



PRUDENTIAL

Prudential plc

(Incorporated with limited liability in England under the Companies Act 1985

with registered number 1397169)

as Issuer

£5,000,000,000

Medium Term Note Programme

This Supplemental Prospectus (the “Supplemental Prospectus”, which definition shall include all information incorporated by reference herein) to the base prospectus dated 21 November, 2014 (the “Prospectus”, which definition includes the Prospectus as supplemented, amended or updated from time to time and includes all information incorporated by reference therein), constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (“FSMA”) and is prepared in connection with the medium term note programme (the “Programme”) established by Prudential plc (the “Issuer”).

Terms defined in the Prospectus have the same meanings when used in this Supplemental Prospectus.

This Supplemental Prospectus is supplemental to, and should be read in conjunction with, the Prospectus issued by the Issuer and all documents which are incorporated herein or therein by reference.

This Supplemental Prospectus has been approved by the United Kingdom Financial Conduct Authority (the “FCA”) which is the competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom, as a supplemental prospectus to the Prospectus. The Prospectus constitutes a base prospectus prepared in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of Notes under the Programme.

The Issuer accepts responsibility for the information contained in this Supplemental Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplemental Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. Purpose

The purpose of this Supplemental Prospectus is to:

- (i) incorporate by reference the Issuer's annual report and accounts for the financial year ended 31 December, 2014 (the "Issuer's Annual Report and Accounts");
- (ii) update certain elements of the summary set out in the Prospectus to include updated key financial information in respect of the year ended 31 December, 2014; and
- (iii) provide updated 'no significant change' and 'no material adverse change' statements as set out at paragraph 4 of this Supplemental Prospectus.

2. Incorporation by reference of the Issuer's Annual Report and Accounts

On 31 March, 2015, the Issuer published the Issuer's Annual Report and Accounts.

By virtue of this Supplemental Prospectus, the Issuer's Annual Report and Accounts are hereby incorporated in and form part of this Supplemental Prospectus, and are thereby incorporated in and form part of the Prospectus.

The table below sets out cross-references to certain sections of the Issuer's Annual Report and Accounts.

<i>Information incorporated by reference into this Prospectus</i>	<i>Page numbers in Annual Report and Accounts 2014</i>
Consolidated income statement	Page 123
Consolidated statement of comprehensive income	Page 124
Consolidated statement of changes in equity	Pages 125 – 126
Consolidated statement of financial position	Pages 127 – 128
Consolidated statement of cash flows	Page 129
Notes on financial statements	Pages 130 – 260
Independent auditor's report to the members of Prudential plc	Pages 271 - 273

A copy of the Issuer's Annual Report and Accounts has been filed with the National Storage Mechanism.

3. Summary of the Programme

Elements B.10 and B.12 of the Summary of the Programme shall be supplemented to reflect the publication of the Issuer's Annual Report and Accounts. Elements B.10 and B.12 as so supplemented are set out in the Annex to this Supplemental Prospectus.

4. Significant and material adverse change statements

There has been no significant change in the financial or trading position of the Issuer and its subsidiaries as a whole since 31 December, 2014.

There has been no material adverse change in the prospects of the Issuer and its subsidiaries as a whole since 31 December, 2014.

5. General

For so long as Notes may be issued pursuant to the Prospectus (as supplemented by this Supplemental Prospectus), copies of the following documents will be available during normal business hours from the registered offices of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and will be published on the website of the Regulatory News Service operated by the London Stock Exchange:

- (i) this Supplemental Prospectus; and
- (ii) the Issuer's Annual Report and Accounts.

To the extent that there is any inconsistency between (a) any statement in this Supplemental Prospectus or any statement incorporated by reference into the Prospectus by this Supplemental Prospectus, and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this Supplemental Prospectus, the statements in (a) will prevail. If documents which are incorporated by reference themselves incorporate any information or other documents by reference therein, either expressly or implicitly, such information or other documents will not form part of this Supplemental Prospectus for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference in this Supplemental Prospectus or where this Supplemental Prospectus is specifically defined as including such information. Any information contained in a document incorporated by reference in this Supplemental Prospectus which is not incorporated in, and does not form part of, this Supplemental Prospectus is not relevant for investors or is contained elsewhere in this Supplemental Prospectus.

Save as disclosed in this Supplemental Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since publication of the Prospectus.

No person has been authorised by the Issuer, any Dealer or the Trustee to give any information or to make any representation not consistent with the Prospectus, this Supplemental Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, any Dealer or the Trustee.

The delivery of the Prospectus and/or this Supplemental Prospectus at any time does not imply that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained in either of them is correct as at any time subsequent to each of their respective dates.

Annex

Amended Summary of the Prospectus

B.10 ¹	Any qualifications in the audit report	Not Applicable. There are no qualifications in the audit reports to the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December, 2013 or the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December, 2014.																																							
B.12 ²	Selected historical key financial information regarding the Issuer plus a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last audited financial statements or a description of any material adverse change and a description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information	<p>The following tables present the profit and loss account and balance sheet data for and as at the years ended 31 December, 2014 and 31 December, 2013. The information has been derived from the Issuer's audited consolidated financial statements for the year ended 31 December 2014 audited by KPMG LLP.</p> <p style="text-align: center;">Audited Consolidated Financial Statements</p> <p style="text-align: center;">International Financial Reporting Standards (IFRS) Basis Results</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">Year Ended 31 December</th> </tr> <tr> <th></th> <th style="text-align: center; border-bottom: 1px solid black;">2014</th> <th style="text-align: center; border-bottom: 1px solid black;">2013</th> </tr> <tr> <th></th> <th colspan="2" style="text-align: center; border-bottom: 1px solid black;">£ million</th> </tr> </thead> <tbody> <tr> <td colspan="3">Statutory IFRS basis results</td> </tr> <tr> <td>Gross premiums earned</td> <td style="text-align: right;">32,832</td> <td style="text-align: right;">30,502</td> </tr> <tr> <td>Outward reinsurance premiums</td> <td style="text-align: right;">(799)</td> <td style="text-align: right;">(658)</td> </tr> <tr> <td>Earned premiums, net of reinsurance</td> <td style="text-align: right;">32,033</td> <td style="text-align: right;">29,844</td> </tr> <tr> <td>Investment return</td> <td style="text-align: right;">25,787</td> <td style="text-align: right;">20,347</td> </tr> <tr> <td>Other income</td> <td style="text-align: right;">2,306</td> <td style="text-align: right;">2,184</td> </tr> <tr> <td>Total revenue, net of reinsurance</td> <td style="text-align: right;">60,126</td> <td style="text-align: right;">52,375</td> </tr> <tr> <td>Profit before tax attributable to shareholders</td> <td style="text-align: right;">2,614</td> <td style="text-align: right;">1,635</td> </tr> <tr> <td>Tax charge attributable to shareholders' returns</td> <td style="text-align: right;">(398)</td> <td style="text-align: right;">(289)</td> </tr> <tr> <td>Profit for the year attributable to equity holders of the Issuer</td> <td style="text-align: right;">2,216</td> <td style="text-align: right;">1,346</td> </tr> </tbody> </table>		Year Ended 31 December			2014	2013		£ million		Statutory IFRS basis results			Gross premiums earned	32,832	30,502	Outward reinsurance premiums	(799)	(658)	Earned premiums, net of reinsurance	32,033	29,844	Investment return	25,787	20,347	Other income	2,306	2,184	Total revenue, net of reinsurance	60,126	52,375	Profit before tax attributable to shareholders	2,614	1,635	Tax charge attributable to shareholders' returns	(398)	(289)	Profit for the year attributable to equity holders of the Issuer	2,216	1,346
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¹ Element B.10 of the Summary of the Programme has been revised to include a confirmation that there are no qualifications in the audit report to the Issuer's Annual Report and Accounts.

² Element B.12 of the Summary of the Programme has been revised to include (i) selected historical key financial information regarding the Issuer in respect of the year ended 31 December, 2014, derived from the Issuer's Annual Report and Accounts, and (ii) statements that (a) there has been no material adverse change in the prospects of the Issuer since the date of the Issuer's Annual Report and Accounts and (b) there have been no significant changes in the financial or trading position of the Issuer subsequent to the period covered by the historical financial information.

		Year Ended 31 December	
		2014	2013
		£ million	
Supplementary IFRS basis information			
Operating profit based on longer-term investment returns:			
Asia operations	1,140	1,075	
US operations	1,443	1,302	
UK operations	1,264	1,176	
Other income and expenditure	(619)	(558)	
Solvency II implementation costs	(28)	(29)	
Restructuring costs	(14)	(12)	
Operating profit based on longer-term investment returns	<u>3,186</u>	<u>2,954</u>	
Short-term fluctuations in investment returns on shareholder-backed business	(574)	(1,110)	
Gain on sale of PruHealth and PruProtect	86	-	
Amortisation of acquisition accounting adjustments	(79)	(72)	
Loss attaching to held for sale Japan Life business	-	(102)	
Costs of domestication of Hong Kong branch	(5)	(35)	
Profit before tax attributable to shareholders	<u>2,614</u>	<u>1,635</u>	
Operating earnings per share (reflecting operating profit based on longer-term investment returns after related tax and non-controlling interests)	<u>96.6p</u>	<u>90.9p</u>	
		Year Ended 31 December	
		2014	2013
Basic earnings per share	86.9p	52.8p	
Shareholders' equity, excluding non-controlling interests	£11.8bn	£9.7bn	
Dividends per share declared and paid in reporting period	35.03p	30.52p	
Dividends per share relating to reporting period	36.93p	33.57p	
Funds under management	£496bn	£443bn	
The Issuer prepared the above accounts in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union ("EU").			

		<p><i>Statements of no significant or material adverse change</i></p> <p>There has been no significant change in the financial or trading position of the Issuer and its subsidiaries as a whole since 31 December, 2014.</p> <p>There has been no material adverse change in the prospects of the Issuer and its subsidiaries as a whole since 31 December, 2014.</p>
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