

SUPPLEMENTARY PROSPECTUS DATED 12 MAY 2020



M&G plc

(incorporated in England under the Companies Act 2006 with registered number 11444019)

£10,000,000,000

Medium Term Note Programme

This Supplementary Prospectus (the **"Supplementary Prospectus"**, which definition shall include all information incorporated by reference herein) to the prospectus dated 20 December 2019 (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 Article 23 of Regulation (EU) 2017/1129 (the **"Prospectus Regulation"**) and is prepared in connection with the £10,000,000,000 medium term note programme (the **"Programme"**) established by M&G plc (the **"Issuer"**).

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

This Supplementary 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 Supplementary Prospectus has been approved by the FCA, which is the competent authority for the purposes of the Prospectus Regulation, as a supplementary prospectus to the Prospectus. The Prospectus constitutes a base prospectus prepared in compliance with the Prospectus Regulation 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 Supplementary Prospectus. To the best of the knowledge of the Issuer, the information contained in this Supplementary Prospectus is in accordance with the facts and this Supplementary Prospectus does not omit anything likely to affect the import of such information.

1. Purpose

The purpose of this Supplementary Prospectus is to:

- (A) incorporate by reference:
 - (i) the annual report and audited consolidated financial statements of the Issuer for the financial year ended 31 December 2019 (the “**2019 Annual Report**”); and
 - (ii) the solvency and financial condition report of the Issuer for the financial year ended 31 December 2019 (the “**2019 Solvency and Financial Condition Report**”);
- (B) update the Prospectus to include an additional risk factor;
- (C) update the Prospectus to reflect certain changes to the Board of Directors of the Issuer; and
- (D) provide updated “no significant change” and “no material adverse change” statements.

2. Incorporation by reference of the Issuer’s 2019 Annual Report

On 3 April 2020, the Issuer published its 2019 Annual Report.

By virtue of this Supplementary Prospectus, the Issuer’s 2019 Annual Report is hereby incorporated in and forms part of this Supplementary Prospectus, and is thereby incorporated in and forms part of the Prospectus.

A copy of the Issuer’s 2019 Annual Report is accessible at:
<https://global.mandg.com/investors/results-reports-and-presentations>.

3. Incorporation by reference of the Issuer’s 2019 Solvency and Financial Condition Report

On 24 April 2020, the Issuer published its 2019 Solvency and Financial Condition Report.

By virtue of this Supplementary Prospectus, the Issuer’s 2019 Solvency and Financial Condition Report is hereby incorporated in and forms part of this Supplementary Prospectus, and is thereby incorporated in and forms part of the Prospectus.

A copy of the Issuer’s 2019 Solvency and Financial Condition Report is accessible at:
<https://global.mandg.com/investors/results-reports-and-presentations>.

4. Risk Factors

The section entitled “*Risk Factors*” of the Prospectus shall be supplemented to include the following new risk factor on page 44 immediately following the risk factor entitled “*Market fluctuations could affect the levels of regulatory capital that the Group is required to hold, which*

could materially impact the Group's results and, in extreme circumstances, lead to enforcement action being taken against the Group”:

“2.12 The Group's business is inherently subject to market fluctuations and uncertain general economic conditions resulting specifically from the COVID-19 outbreak, each of which may adversely affect the Group's business, financial condition, results of operations and prospects

The COVID-19 outbreak has caused significant disruption to global markets, operations and economic and social activity generally. In particular, circumstances surrounding the COVID-19 outbreak have resulted in significant uncertainty and volatility in global financial markets, as well as increasing funding costs and adversely impacting the value of investment assets. The duration and magnitude of the COVID-19 outbreak, and governmental responses to it worldwide, remain unclear and the potential long-term effects on the Group are difficult to determine at this time. It is possible, however, that any prolonged economic downturn or escalation of the COVID-19 outbreak may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

See further the risk factor entitled “*The Group's business is inherently subject to market fluctuations and general economic conditions, each of which may adversely affect the Group's business, financial condition, results of operations and prospects*” above.

5. Change to the Board of Directors of the Issuer

5.1 Massimo Tosato

Massimo Tosato was appointed as a Non-Executive Director with effect from 1 April 2020. The list of Directors on page 222 of the Prospectus shall be supplemented by the addition of the following row:

Massimo Tosato	Non-Executive Director	Banca Intermobiliare Board of Overseers of Columbia Business School in New York
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There are no actual or potential conflicts of interest between the duties owed by Massimo to the Issuer and his private interests and/or other duties at the date of this Supplementary Prospectus.

5.2 Caroline Silver

Caroline Silver will resign as a Non-Executive Director with effect from 27 May 2020. The list of Directors on page 222 of the Prospectus shall be amended by the insertion of the following footnote to Caroline's entry: “*Appointment to cease, effective from 27 May 2020.*”.

6. Significant and material adverse change statements

There has been no significant change in the financial position or financial performance of the Group as a whole since 31 December 2019.

There has been no material adverse change in the prospects of the Issuer since 31 December 2019.

7. General

For the period of 12 months following the date of the Prospectus, this Supplementary Prospectus will be available for inspection on the Group's website at <https://global.mandg.com/investors/credit-investors/>.

To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus or any statement incorporated by reference into the Prospectus by this Supplementary Prospectus, and (b) any other statement in or incorporated by reference in the Prospectus prior to the date of this Supplementary Prospectus, the statements in (a) will prevail.

Any documents and/or information themselves incorporated by reference in the documents incorporated by reference in this Supplementary Prospectus shall not form part of this Supplementary Prospectus. Any non-incorporated parts of a document referred to herein are either not relevant for an investor or are otherwise covered elsewhere in this Supplementary Prospectus. Where reference is made to a website in this Supplementary Prospectus, the contents of that website do not form part of this Supplementary Prospectus.

No person has been authorised by the Issuer, any Dealer or the Trustee to give any information or to make any representation not contained in or not consistent with the Prospectus, this Supplementary 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 Supplementary 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.