

PRUDENTIAL PLC
Form F-3ASR
September 30, 2011

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As filed with the Securities and Exchange Commission on September 30, 2011

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Prudential Public Limited Company
(Exact Name of Registrant as Specified in Its Charter)

England and Wales
*(State or Other Jurisdiction of
Incorporation or Organization)*

Not applicable
*(I.R.S. Employer
Identification No.)*

**12 Arthur Street,
London EC4R 9AQ, England
+(44) 20 7220 7588**
(Address and Telephone Number of Registrant's Principal Executive Offices)

**Jackson National Life Insurance Company
1 Corporate Way
Lansing, MI 48951
(517) 887-5049
Attention: General Counsel**
(Name, Address and Telephone Number of Agent For Service)

Copies to:

Sebastian R. Sperber, Esq.
Cleary Gottlieb Steen & Hamilton LLP

Philip J. Boeckman, Esq.
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**City Place House, 55 Basinghall Street
London EC2V 5EH,
England**

**CityPoint, One Ropemaker Street
London EC2Y 9HR,
England**

Approximate date of commencement of proposed sale to the public:

From time to time after the effective date of this Registration Statement as determined by market conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is filed as a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class Of Securities to be Registered	Amount to be Registered/Proposed Maximum Offering Price per Unit/Proposed Maximum Offering Price Per Unit/Proposed Maximum Aggregate Offering Price/Amount of Registration Fee(1)
Senior Debt Securities	
Subordinated Debt Securities	
Preference Shares(2)(3)	

(1)

An indeterminate aggregate initial offering price and number or amount of the securities of each identified class is being registered as may from time to time be sold at indeterminate prices. Separate consideration may or may not be received for securities that are issuable upon conversion of, or in exchange for, or upon exercise of, convertible or exchangeable securities. In accordance with Rules 456(b) and 457(r), the Registrant is

deferring payment of all of the registration fee except, pursuant to Rule 457(p), for US\$186,415, which dollar amount represents registration fees transferred pursuant to Rule 457(p) to Registration Statement No. 333-153367 filed on September 8, 2008 using registration fees associated with unsold securities registered pursuant to Registration Statement No. 333-117208 filed on July 7, 2004.

(2)

Also includes such indeterminate amounts of Preference Shares as may be issued upon conversion of or in exchange for any Subordinated Debt Securities that provide for conversion or exchange into Preference Shares.

(3)

The Preference Shares will be represented by American Depositary Shares, each of which represents one Preference Share. American Depositary Receipts evidencing American Depositary Shares issuable on deposit of the Preference Shares registered hereby have been registered pursuant to Registration Statement No. 333-117706.

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Prospectus

Prudential plc
Senior Debt Securities
Subordinated Debt Securities
Preference Shares
American Depositary Shares

We may from time to time offer to sell:

Senior Debt Securities;

Subordinated Debt Securities;

Preference Shares; and

American Depositary Shares.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. We will provide the specific terms of the securities that we are offering and the manner in which they are offered in supplements to this prospectus. The prospectus supplements will also contain the names of any underwriters, dealers or agents involved in the sale of the securities, together with any applicable commissions or discounts. You should read this prospectus and any accompanying prospectus supplement carefully before you invest in any of these securities.

This prospectus may not be used to sell any securities unless accompanied by a prospectus supplement.

Investing in the securities involves risks. You should carefully consider the risks discussed in Item 3 "Risk Factors" of Prudential's most recent annual report on Form 20-F and in any prospectus supplement accompanying this prospectus before you invest in any of these securities.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is September 30, 2011.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the "SEC") using the "shelf" registration process under the Securities Act of 1933, as amended (the "Securities Act"). Under the shelf registration process, we may sell the Senior Debt Securities, Subordinated Debt Securities, Preference Shares and American Depositary Shares (collectively, the "securities") described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of the securities. The prospectus supplement may also add to or update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading "Where You Can Find More Information."

As used in this prospectus and in your prospectus supplement, the terms "Prudential," "we," "us" and "our" each refer to Prudential plc.

In connection with any issue of securities through this prospectus, a stabilizing manager or any person acting for it may over-allot or effect transactions with a view to supporting the market price of such securities and any associated securities at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there will be no obligation on the stabilizing manager or any of its agents to do this. Such stabilizing, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

FINANCIAL INFORMATION

We have derived the financial data set forth in this prospectus from year-end figures in our audited consolidated financial statements and interim figures in our unaudited consolidated financial statements. Both the audited consolidated financial statements and unaudited consolidated financial statements from which such financial data was derived were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and as endorsed by the European Union (EU) ("IFRS"). The condensed financial statement schedule set forth in our most recent annual report on Form 20-F has been prepared in accordance with U.K. generally accepted accounting practice ("U.K. GAAP").

Our consolidated financial statements are published in pounds sterling. In this prospectus and any prospectus supplement, "U.S. dollars" or "\$" refers to the U.S. currency, "pounds sterling," "£" or "pence" refers to the U.K. currency, and "euro" or "€" refers to the currency established for participating members of the European Union as of the beginning of stage three of the European Monetary Union on January 1, 1999.

**LIMITATIONS ON ENFORCEMENT OF U.S. LAWS AGAINST US,
OUR MANAGEMENT AND OTHERS**

We are an English public limited company. Most of our directors and executive officers (and the experts named in this prospectus or in documents incorporated by reference) are resident outside the United States, and a substantial portion of our assets and the assets of such persons are located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon these persons or to enforce against them or us in U.S. courts judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States. We have been advised by our English solicitors, Slaughter and May, that there is doubt as to enforceability in England and Wales, in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities predicated solely upon the federal securities laws of the United States. Any final

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or conclusive judgment for a definitive sum of money obtained in the courts of the United States (or any political subdivision thereof) in any suit, action or proceedings arising out of or in connection therewith, would, however, be enforced by the English courts, without re-examination or re-litigation of the matters adjudicated upon, *provided* that, among other things:

the judgment was not obtained by fraud;

the enforcement of the judgment would not be contrary to English public policy;

the judgment was not obtained in proceedings contrary to natural justice;

the judgment is not for multiple damages;

the English proceedings were commenced within the relevant limitation period (typically, six years after the date of judgment); or

the judgment is not inconsistent with an English judgment in respect of the same matter.

A foreign judgment may be "final and conclusive" though it is subject to appeal. An English court may stay proceedings if concurrent proceedings are being brought elsewhere.

EXCLUSIVE JURISDICTION

Under our Articles of Association, any proceeding, suit or action between a shareholder and Prudential and/or our directors arising out of or in connection with the Articles of Association or otherwise, between Prudential and any of our directors (to the fullest extent permitted by law), between a shareholder and our professional service providers and/or between Prudential and our professional service providers (to the extent such proceeding, suit or action arises in connection with a proceeding, suit or action between a shareholder and such professional service provider) may only be brought in the courts of England and Wales.

WHERE YOU CAN FIND MORE INFORMATION

We file annual reports and special reports and other information with the SEC. You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information on the public reference room. Documents filed with the SEC on or after September 10, 2002 are also available on the website maintained by the SEC at <http://www.sec.gov>. The address of the SEC's website is provided solely for the information of prospective investors and is not intended to be an active link.

The SEC allows us to "incorporate by reference" in this prospectus the information in the documents that we file with it, which means we can disclose important information to you by referring you to those documents. The information incorporated by reference in this prospectus is considered to be an integral part of this prospectus. We incorporate by reference in this prospectus the documents listed below:

our annual report on Form 20-F for the year ended December 31, 2010 (the "2010 20-F");

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our Half Year Financial Report on Form 6-K furnished to the SEC on September 30, 2011;

any future annual reports on Form 20-F that we may file with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the termination of any offering contemplated by this prospectus; and

any future reports on Form 6-K that we may furnish to the SEC under the Exchange Act, including future Half Year Financial Reports, but only to the extent that such reports expressly state that we incorporate them by reference herein.

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All information appearing in this prospectus is qualified in its entirety by the information and financial statements, including the notes thereto, contained in the documents that we incorporate by reference herein. You may request a copy of these documents at no cost to you by writing or telephoning us at our principal executive offices, located at 12 Arthur Street, London EC4R 9AQ, England, +(44) 20 7220 7588, Attention: Group Secretarial.

Information in this prospectus may be modified by information included in subsequent Exchange Act filings that we incorporate by reference, the result of which is that only the information as modified will be part of this prospectus. Other information in the prospectus will not be affected by the replacement of this superseded information nor will an investor's ability to rely on such superseded information be affected, to the extent such reliance occurs prior to the I delivery of the superseding information.

For further information regarding the ways in which we are regulated, including the details of how our regulatory capital is calculated for the purposes of the U.K. Financial Services Authority (the "FSA"), please refer to the FSA's website (www.fsa.gov.uk).

FORWARD-LOOKING STATEMENTS

This prospectus, the documents incorporated by reference herein, and any accompanying prospectus supplements may contain "forward-looking statements" with respect to certain of Prudential's plans and its goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about Prudential's beliefs and expectations, are forward-looking statements. These statements are based on plans, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty. A number of important factors could cause Prudential's actual future financial condition or performance or other indicated results to differ materially from those indicated in any forward-looking statement. Such factors include, but are not limited to, future market conditions, fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the policies and actions of regulatory authorities, including, for example, new government initiatives related to the financial crisis and the effect of the European Union's "Solvency II" requirements on Prudential's capital maintenance requirements; the impact of competition, inflation, and deflation; experience in particular with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; the impact of changes in capital, solvency standards or accounting standards, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate; and the impact of legal actions and disputes. These and other important factors may for example result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. Further discussion of these and other important factors that could cause Prudential's actual future financial condition or performance or other indicated results to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found in Item 3 "Risk Factors" of Prudential's most recent annual report on Form 20-F filed with the SEC and in any accompanying prospectus supplements.

Any forward-looking statements contained in this prospectus, the documents incorporated by reference herein, and any accompanying prospectus supplements speak only as of the date on which they are made. Prudential may also make or disclose written and/or oral forward-looking statements in reports filed with or furnished to the SEC, as well as in its annual report and accounts to shareholders, proxy statements, offering circulars, registration statements, prospectuses, prospectus supplements, press releases and other written materials and in oral statements made by directors, officers or employees of Prudential to third parties, including financial analysts. All of the forward-looking statements are qualified in their entirety by reference to the factors discussed in Item 3 "Risk Factors" of Prudential's most recent annual report on Form 20-F filed with the SEC and in any accompanying

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prospectus supplements. These risk factors are not exhaustive as Prudential operates in a continually changing business environment with new risks emerging from time to time that it may be unable to predict or that it currently does not expect to have a material adverse effect on its business. Prudential undertakes no obligation to update the forward-looking statements contained in this prospectus, the documents incorporated by reference herein, and any accompanying prospectus supplements or any other forward-looking statements it may make, whether as a result of future events, new information or otherwise except as required pursuant to the U.K. Prospectus Rules, the U.K. Listing Rules, the U.K. Disclosure and Transparency Rules, the Hong Kong listing rules, or the SGX-ST listing rules.

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PRUDENTIAL PLC

Prudential is an international financial services group with significant operations in Asia, the United States and the United Kingdom. Prudential has been in existence for over 160 years, serves over 25 million customers and has £350 billion of assets under management (as at June 30, 2011). Prudential is not affiliated with Prudential Financial, Inc. or its subsidiary, Prudential Insurance Company of America. Prudential's principal executive offices are located at 12 Arthur Street, London EC4R 9AQ, England and its telephone number at this location is +(44) 20 7220 7588.

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USE OF PROCEEDS

Except as otherwise specified in any prospectus supplement, the net proceeds from the sale of the securities described in this prospectus will be used for our operations or for other general corporate purposes.

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The following table sets forth our ratio of earnings to fixed charges for each of the periods indicated using financial information calculated in accordance with IFRS:

	Six Months Ended June 30, 2011	Year Ended December 31,				
		2010	2009	2008(5)	2007	2006
		IFRS				
Historical Ratio of Earnings ⁽¹⁾ to Fixed Charges ⁽²⁾	6.3	5.5	4.9		2.2	2.9
Supplemental ⁽³⁾ Ratio of Earnings ⁽³⁾ to Fixed Charges ⁽⁴⁾	7.6	5.3	3.8		4.9	6.1

Notes:

(1)

For the purposes of calculating the ratios, earnings on the historical basis represent profit (loss) from continuing operations before tax (being tax attributable to shareholders' and policyholders' returns) and non-controlling interests, plus fixed charges and after deduction of the undistributed income from associates accounted for under the equity method. Accordingly, the profit (loss) before tax and non-controlling interests on each basis has been restated for any business disposals and closures in later years, where applicable. In particular, the profit for 2007 and 2006 as shown in the table above excluded the profit (loss) from the discontinued UK banking operations following the sale on May 1, 2007 of Egg Banking plc. On the other hand, fixed charges, included in the historical ratios, comprise interest from both continuing and discontinued operations.

Profit from continuing operations before tax (being tax attributable to shareholders' and policyholders' returns) is the formal profit before tax measure under IFRS but is not the result attributable to shareholders.

(2)

Fixed charges, included in the historical ratios, consist of interest expensed in the income statement and interest payments on lease obligations for land and buildings but exclude interest expense on tax liabilities. Due to the complexity of determining the interest portion of lease payments on land and buildings, one-third of our lease payments on land and buildings has been included in fixed charges to represent a reasonable approximation of interest payments on these obligations. Fixed charges also include product-related charges. Product-related fixed charges consist of interest credited to policyholders on wholesale funding arrangements, Guaranteed Investment Contracts and certain annuity products entered into by Jackson. Further, the fixed charges for 2007 and 2006 include interest of the discontinued UK banking operations (sold in May 2007) comprising interest payable on their structural borrowings, debt held for trading purposes, customer accounts and deposits by banks.

(3)

Management believes that the supplemental ratios are more indicative of the ability to cover our fixed charges than the historical ratios. Presentation of the supplemental ratios is neither required nor encouraged by the SEC.

On the supplemental basis, the profit included in earnings represents profit from continuing operations before tax attributable to shareholders.

(4)

Fixed charges incorporated in the supplemental ratios are fixed charges explained in (2) above, but exclude product-related fixed charges, fixed charges from discontinued operations, fixed charges on non-recourse borrowings and also those which are borne by the with-profits funds. Our earnings in respect of with-profit funds reflect up to one-ninth of the value of bonuses paid to policyholders, which are not directly affected by the amount of fixed charges incurred by the funds.

Exclusion of fixed charges borne by with-profit funds from those included within supplemental ratios reflects the regulatory structures and accounting bases of profit recognition that attach to these particular types of with-profits business. The nature and operation of the profit sharing arrangement between policyholders and shareholders regarding results of the with-profits funds business is distinctive to the U.K. and certain Asian operations. Separate legally ring-fenced funds are maintained in our group companies having with-profits business. Shareholder funds are only entitled to receive profit distributions from the with-profits funds as a function of profit participation bonuses distributed or credited to policyholders. In the case of the Scottish Amicable Insurance Fund ("SAIF"), shareholders are not entitled to any profit from the fund other than investment management fees. Earnings from with-profits business are recognized only when with-profits bonuses are declared and the shareholders' share of bonuses is transferred to shareholders' equity. Fixed charges incurred by with-profits funds do not directly impact the level of bonuses, and therefore do not directly impact earnings.

An explanation of the basis of profits under IFRS for with-profits business is included in the 2010 Form 20-F incorporated by reference herein under "Item 5 Operating and Financial Review and Prospects Factors Affecting Results of Operations IFRS Critical Accounting Policies Insurance Contracts" and "Item 5 Operating and Financial Review and Prospects

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Explanation of Movements in Profits After Tax and Profits Before Shareholder Tax by Reference to the Basis Applied for Segmental Disclosure Summary by Business Segment and Geographical Region United Kingdom Basis of Profits With-Profits Products."

Fixed charges on non-recourse borrowings issued by investment subsidiaries managed by PPM America (our U.S. fund management operation) and by the Piedmont trust entity subsidiary (an 80% Jackson-held static trust formed as a result of a securitization of asset-backed securities in 2003) are excluded.

On the supplemental basis, after adjusting for the items described above, fixed charges consist of mainly interest arising on the core structural borrowings of Prudential plc (and related finance subsidiaries) required to support Prudential's main business activities and other borrowings such as commercial paper, floating and medium term notes, which are borrowings that support a short-term fixed income securities reinvestment program.

(5)

Net losses meant that earnings were insufficient to cover fixed charges on the historical and supplemental basis for the year ended December 31, 2008 by £2,074 million and £450 million, respectively.

We have not presented a table of combined fixed charges and preference dividends to earnings ratios. There is no difference between the ratios shown in the table of earnings to fixed charges above and those calculated for the ratio of combined fixed charges and preference dividends to earnings as we have not historically paid out any preference dividends.

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DESCRIPTION OF THE SENIOR DEBT SECURITIES

As required by U.S. federal law for all bonds and notes of companies that are publicly offered, our senior debt securities (the "Senior Debt Securities") will be issued under and governed by a document called an indenture. The senior indenture relating to the Senior Debt Securities is a contract between us, as issuer, and Wilmington Trust Company, as senior trustee. The senior trustee has two main roles:

first, the senior trustee can enforce your rights against us if we default. There are some limitations on the extent to which the senior trustee acts on your behalf, described under " Defaults, Remedies and Waivers of Default"; and

second, the senior trustee performs administrative duties for us, such as sending you interest payments and sending you notices.

The senior indenture and its associated documents, including any supplemental indenture relating to a particular series of Senior Debt Securities and the Senior Debt Securities in question, contain the full text of the matters summarized in this section and in your prospectus supplement. The senior indenture has been incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part, and any supplemental indentures relating thereto will be filed as exhibits to future filings with the SEC from time to time. See "Where You Can Find More Information" above for information on how to obtain copies.

The statements and descriptions in this prospectus or in any prospectus supplement regarding the provisions of the senior indenture and the Senior Debt Securities are summaries, do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the senior indenture (together with any related amendments or supplements thereto) and the Senior Debt Securities themselves, including the definitions therein of certain terms. Although we will include in a supplement to this prospectus the specific terms of each series of Senior Debt Securities being offered, the senior indenture (together with any related amendments or supplements thereto) and the Senior Debt Securities themselves, and not any summary of the terms thereof, will govern the rights of holders of the Senior Debt Securities.

General

The senior indenture does not limit the aggregate principal amount of Senior Debt Securities that we may issue thereunder. We may issue such securities from time to time in one or more series. All Senior Debt Securities of any one series need not be issued at the same time.

Your prospectus supplement will describe the specific terms of your Senior Debt Securities, including some or all of the following terms:

the designation, authorized denominations and aggregate principal amount of the series of Senior Debt Securities;

the stated maturity of your Senior Debt Securities;

the price or prices at which the Senior Debt Securities will be originally issued, expressed as a percentage or percentages of the principal amount of the Senior Debt Securities of the same series, and the original issue date or dates or periods during which the Senior Debt Securities may be issued;

the date or dates on which (or, if applicable, the range of dates within which) any payment of principal, interest or premium on your Senior Debt Securities will be payable (or the manner of determining the same), and the record date for any such payment;

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the place or places at which any payments on your Senior Debt Securities will be payable, where any transfer, conversion or exchange will occur and where notice or demands to or upon us may be served;

if interest is payable, the interest rate or rates, or how the interest rate or rates may be determined;

the terms and conditions of any mandatory or optional redemption, repayment or repurchase of your Senior Debt Securities, including, if applicable, notice requirements, legal and regulatory requirements, redemption, repayment or repurchase dates, periods and prices or amounts;

the manner in which the amount of any payments on your Senior Debt Securities may be determined by reference to an index or formula, or other reference asset or factors;

the currency or currencies in which your Senior Debt Securities are denominated, and in which we will make any payments;

if we or you have the right to elect the currency or currencies in which any payments on your Senior Debt Securities will be made, the currency or currencies that we or you may elect, the terms and conditions applicable to such elections and the time and manner of determining the relevant exchange rate and calculating currency equivalents;

the amount, or how to determine the amount, that we will pay you if your Senior Debt Securities are redeemed before their stated maturity or accelerated;

provisions, if any, for the satisfaction or discharge of the Senior Debt Securities, or a statement that no such provisions apply;

any mandatory or optional sinking funds or analogous provisions;

the terms and conditions, if any, under which your Senior Debt Securities may or will be converted into or exchanged for other specified securities, whether issued by Prudential or otherwise;

if applicable, the circumstances under which we will pay additional amounts on any Senior Debt Securities and under which we may redeem the Senior Debt Securities of the series if we have to pay additional amounts;

any other terms or conditions applicable to payment of any principal, interest or premium on your Senior Debt Securities;

any notices to legal or regulatory authorities or consents from legal and regulatory authorities that comprise part of, or are required in order to give effect to, the terms of the Senior Debt Securities of the series;

any addition to, elimination of or other change in the events of default or other events permitting remedies that apply to your Senior Debt Securities, and the remedies available following the occurrence thereof;

whether the Senior Debt Securities of the series will be issued in whole or in part as one or more global securities and, if so issued, the conditions that must be satisfied before we will issue the Senior Debt Securities in definitive form;

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any listing of your Senior Debt Securities on a securities exchange;

the form of the Senior Debt Securities of the series (including the terms and conditions of such Senior Debt Securities);

any restrictions applicable to the offer, sale and delivery of your Senior Debt Securities;

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the material tax consequences of acquiring, owning and disposing of your Senior Debt Securities under U.S. federal and U.K. income tax laws; and

any other terms of the series of Senior Debt Securities, including any addition to, elimination of or other change to the definitions or covenants or to any other terms or conditions set forth in the senior indenture.

Unless otherwise indicated in your prospectus supplement, holders of Senior Debt Securities will not be entitled to any voting rights except as otherwise described herein.

Unless otherwise indicated in your prospectus supplement, the provisions of the senior indenture (together with any related amendments or supplements thereto) and the Senior Debt Securities themselves do not afford you protection in the event of a highly leveraged or other transaction involving us that might adversely affect you.

Legal Ownership and Form

Unless the applicable prospectus supplement provides otherwise, we will issue Senior Debt Securities registered in the name of holders as set out in the books of a security registrar (*i.e.*, in "registered form"). Our obligations, as well as the obligations of the senior trustee and those of any third parties employed by us or the senior trustee, run only to persons who are registered as holders of the Senior Debt Securities.

Investors who hold Senior Debt Securities in accounts with banks or brokers will generally not be recognized by us as legal holders of the Senior Debt Securities. This is called holding in "street name". Instead, we would recognize only the bank or broker, or the financial institution the bank or broker uses to hold its Senior Debt Securities, as legal holders. These intermediary banks, brokers and other financial institutions pass along principal, interest and other payments, either because they agree to do so in their customer agreements or because they are legally required to do so. As noted above, we do not have obligations to an investor who holds in street name or other indirect means, either because the investor chooses to hold Senior Debt Securities in that manner or because the Senior Debt Securities are issued in the form of global securities as described below. For example, once we make payment to the registered holder, we have no further responsibility for the payment even if that holder is legally required to pass the payment along to the investor as a street name customer but does not do so.

A global security is a special type of indirectly held security. If Senior Debt Securities in registered form are represented by one or more global securities, we will require that such global securities be registered in the name of a financial institution we select, and not be transferred to the name of any other direct holder unless certain special circumstances described in the section "Global Securities" occur. The financial institution that acts as the sole direct holder of the global security is called the depositary. Any person wishing to own a beneficial interest in a global security must do so indirectly by virtue of an account with a broker, bank or other financial institution that in turn has an account with the depositary. The rights of these indirect owners will be governed solely by the applicable procedures of the depositary and its participants. Unless the applicable prospectus supplement provides otherwise, Senior Debt Securities in registered form will be represented by interests in one or more global securities.

Global securities are further discussed in the section "Global Securities" in this prospectus.

Please note that when we refer to "you" in this "Description of the Senior Debt Securities", we mean those who invest in the Senior Debt Securities being offered, whether they are the holders or only indirect owners of those securities. When we refer to "your Senior Debt Securities" or words to like effect, we mean the Senior Debt Securities in which you will hold a direct or indirect interest.

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Status of the Senior Debt Securities

The Senior Debt Securities will constitute our direct unsubordinated and (subject to the provisions set forth under " Senior Debt Securities Negative Pledge" below) unsecured obligations. In each case, these obligations shall be without any preference among themselves and will rank at least equally with all of our other unsecured and unsubordinated obligations. This will be subject to such exceptions as are from time to time applicable under the laws of the United Kingdom and to laws or legal procedures of general applicability relating to or affecting creditors' rights. Other unsecured and unsubordinated indebtedness may contain covenants, events of default and other provisions that are different from or which are not contained in the Senior Debt Securities.

Senior Debt Securities Negative Pledge

So long as any Senior Debt Securities remain outstanding, we will not, and will ensure (so far as we can do so by the proper exercise of our voting and other rights or powers of control exercisable in relation to such company) that the principal subsidiary (as defined below) will not create or permit to exist any mortgage or charge upon the whole or any part of our or its undertaking or assets (other than assets representing the fund or funds we maintain, or as the case may be, the principal subsidiary maintains, in respect of long-term business (as defined in the Financial Services and Markets Act 2000 of the United Kingdom)), present or future, to secure payment of any of our present or future Relevant Indebtedness (as defined below), or the present or future relevant indebtedness (as defined below) of any of our subsidiaries (as defined below), or to secure any guarantee or indemnity in respect thereof, without at the same time securing such outstanding Senior Debt Securities and all amounts payable under the senior indenture in respect thereof equally and ratably with the same security as is created or subsisting to secure any such relevant indebtedness, guarantee or indemnity, or such other security as shall be approved by the holders of at least 75% in principal amount of the outstanding Senior Debt Securities of that series.

"Subsidiary" means, for the purposes of this "Senior Debt Securities Negative Pledge" section, a company that is a subsidiary of Prudential, within the meaning of Section 1159 of the Companies Act 2006 of Great Britain ("Section 1159"). Section 1159 provides that a company will be our subsidiary where:

we hold the majority of its voting rights,

we are a member of it and have the right to appoint or remove a majority of its board of directors,

we are a member of it and control alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it, or

such company is a subsidiary of a company that is our subsidiary.

"Principal subsidiary" means The Prudential Assurance Company Limited for so long as it remains our Subsidiary.

"Relevant indebtedness" means any indebtedness for borrowed money (other than indebtedness in the form of sterling debenture stock (as defined in the senior indenture) or indebtedness that has a stated maturity not exceeding one year) which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities that, with our agreement or the agreement of any relevant Subsidiary, as the case may be, are quoted, listed, dealt in or traded on a stock exchange or over the counter or other recognized securities market (whether or not distributed by way of private placement), excluding any indebtedness for borrowed money in respect of which the person to whom such indebtedness is owed has no recourse whatsoever to us or the principal subsidiary, as the case may

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be, for repayment other than recourse for amounts limited to the cash flow or net cash flow (other than historic cash flow or historic net cash flow) from such asset.

Defaults, Remedies and Waivers of Default

Defaults and Remedies

Unless the applicable prospectus supplement provides otherwise, an "event of default" with respect to each series of Senior Debt Securities shall result if:

1. we do not pay any principal (or premium, if any) on any Senior Debt Security of that series on the due date for payment, or default is made on the payment of interest, and, in each case, such default continues for a period of 14 days from the due date for payment;
2. any covenant or warranty in the senior indenture (other than as stated above with respect to payments when due) has been breached in any material respect and that breach has not been remedied within 30 days of receipt by us of a written notice from the senior trustee, or receipt by us and the senior trustee of written notice of such breach from holders of at least 25% in aggregate principal amount of the outstanding Senior Debt Securities of that series, requiring that the breach be remedied;
3. either a court of competent jurisdiction issues an order that is not successfully appealed within 30 days, or an effective shareholders' resolution is validly adopted, for our winding up or for the winding up of the principal subsidiary (except, in the case of the principal subsidiary, for the purposes of, or in connection with, a reconstruction or amalgamation the terms of which have previously been approved in writing by the holders of at least 75% in aggregate principal amount of the outstanding Senior Debt Securities of that series or in the event of a voluntary solvent winding up where surplus assets are available for distribution);
4. we or the principal subsidiary stop or threaten to stop payments to creditors generally or we or the principal subsidiary cease or threaten to cease to carry on our or its business or substantially the whole of our or its business (except for the purposes of, or in connection with, a reconstruction or amalgamation the terms of which have previously been approved in writing by the holders of at least 75% in aggregate principal amount of the outstanding Senior Debt Securities of that series or, in the case of the principal subsidiary, in the event of a voluntary solvent winding up where surplus assets are available for distribution);
5. an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed of the whole or any substantial part of our undertaking, property and assets or the whole or substantial part of the undertaking, property and assets of the principal subsidiary, or if a distress or execution is levied or enforced upon or sued out against the whole or any substantial part of our chattels or property or the whole or substantial part of the chattels or property of the principal subsidiary and, in the case of any of the foregoing events, is not discharged within 60 days;
6. we or the principal subsidiary are unable to pay debts within the meaning of Section 123(2) of the Insolvency Act 1986 of the United Kingdom;
7. our indebtedness or the indebtedness of the principal subsidiary for moneys borrowed (as defined below), which indebtedness in respect of any single company has an outstanding aggregate principal amount of at least £30,000,000 (or its equivalent in any other currency or currencies) is not paid on its due date as extended by any applicable grace period and following a demand therefor, or is declared to be or automatically becomes, due and payable prior to its stated maturity by reason of default or if any guarantee or indemnity in respect of indebtedness for moneys borrowed of any third party that we or the principal subsidiary have

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given (having in respect of any single company an outstanding aggregate principal amount as aforesaid) is not honored when due and called upon and, in any such case, our liability or the liability of the principal subsidiary, as the case may be, to make payment is not being contested in good faith; or

8.

the principal subsidiary shall cease to be our subsidiary, except pursuant to an amalgamation, reconstruction or winding-up the terms of which have previously been approved in writing by the holders of at least 75% in aggregate principal amount of the outstanding Senior Debt Securities of that series or a voluntary solvent winding-up where surplus assets are available for distribution.

"Indebtedness for moneys borrowed" means the principal amount of (i) all moneys borrowed and (ii) all debentures (together in each case with any fixed or minimum premium payable on final redemption or repayment) that neither we nor any of our subsidiaries beneficially owns for the time being.

For the purposes of paragraph 8 above and the definition of "indebtedness for moneys borrowed," "subsidiary" has the same meaning given to it in "Senior Debt Securities Negative Pledge."

If an event of default occurs and is continuing, the senior trustee or the holders of at least 25% of the aggregate principal amount of the outstanding Senior Debt Securities of that series may declare:

the entire principal amount of (including premium, if any, on) (or, in the case of discounted securities, a lesser amount specified in your prospectus supplement) of all such Senior Debt Securities; and

if specified in your prospectus supplement, any accrued but unpaid interest payments thereon,

to be due and payable immediately. This is called an acceleration of the maturity. If the maturity of any Senior Debt Securities has been accelerated, but a judgment for payment has not yet been obtained, the holders of a majority in aggregate principal amount of the outstanding Senior Debt Securities of the affected series may, under certain circumstances, cancel the acceleration.

If an event of default occurs, the senior trustee will have certain additional duties. In that situation, the senior trustee will be obligated to use its rights and powers under the senior indenture, and in so doing, to use the same degree of care and skill in its exercise of the rights and powers vested in it by the senior indenture as a prudent person would exercise under the circumstances in the conduct of such person's own affairs.

The senior trustee will be under no obligation to exercise any of its rights or powers under the senior indenture at the request of any holder of Senior Debt Securities, unless such holder shall have offered to the senior trustee security and indemnity satisfactory to the senior trustee against any loss, liability or expense, and then only to the extent required by the terms of the senior indenture. Subject to these senior indenture provisions for the indemnification of the senior trustee, the holder(s) of a majority in aggregate principal amount of the outstanding Senior Debt Securities of any series will, subject to certain limitations, have the right to direct the time, method and place of conducting any proceeding seeking any remedy available to the senior trustee.

Before holders are allowed to bypass the senior trustee and bring their own lawsuit or other formal legal action or take other steps to enforce their rights or protect their interests relating to the Senior Debt Securities, all of the following must generally occur:

such holders must give the senior trustee written notice that an event of default has occurred, and the event of default must not have been cured or waived;

holders of at least 25% of the aggregate principal amount of the outstanding Senior Debt Securities of that series must make a written request that the senior trustee take action because

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of the event of default, and they or other holders must offer to the trustee indemnity satisfactory to the senior trustee against the cost and other liabilities of taking that action;

the senior trustee must not have taken action for 60 days after the above steps have been taken; and

during those 60 days, the holders of a majority of the aggregate principal amount of the outstanding Senior Debt Securities of that series must not have given the trustee directions that are inconsistent with the written request of the holders of at least 25% of the aggregate principal amount of the outstanding Senior Debt Securities of that series.

You are, however, entitled at any time to institute suit for the enforcement of payment of the principal of (and premium, if any, on) and interest as may be set forth in the applicable prospectus supplement, if any, on such Senior Debt Securities on the respective stated maturities, if any, thereof or on the date any such payment is otherwise due and payable as provided in the senior indenture or the Senior Debt Securities.

The senior trustee will, within 90 days of a default with respect to the Senior Debt Securities of any series, give to each holder of the Senior Debt Securities of the affected series notice of any default it knows about, unless the default has been cured or waived. However, except in the case of a default in the payment of the principal of (or premium, if any), or interest, if any, on the affected Senior Debt Securities, the senior trustee will be entitled to withhold such notice if it determines in good faith that withholding of the notice is in the interest of the holder(s) of such series.

We Will Give the Senior Trustee Information about Defaults Annually

We will furnish the senior trustee with an annual certificate of certain of our officers certifying, to the best of their knowledge, whether we are, or have been, in default and specifying the nature and status of any such default. In addition, we are required to provide the senior trustee with written notice within five days of our becoming aware of any event of default, or event that could mature into an event of default, under the senior indenture.

Waivers of Certain Defaults

The holders of not less than a majority in aggregate principal amount of the outstanding Senior Debt Securities of a particular affected series may generally also waive any events of default. If this happens, the relevant event of default will be treated as if it had not occurred. No one, however, can waive defaults by us in the payment of the principal of (and premium, if any, on) and interest, if any, on any such Senior Debt Securities or in respect of a covenant or a provision that under the senior indenture (together with any related amendments or supplements thereto) cannot be modified or amended without the consent of each holder of the outstanding Senior Debt Securities of such a series.

Consolidation, Merger and Sale or Lease of Assets

Unless otherwise indicated in your prospectus supplement, we may, without the consent of the holders of any Senior Debt Securities, consolidate with or merge into or transfer or lease our properties and assets substantially as an entirety, provided, however, that any successor corporation formed by any such consolidation or merger or any such transferee or lessee of our assets is a corporation or other person organized and validly existing under the laws of a member country of the Organisation for Economic Co-operation and Development that assumes our obligations on the Senior Debt Securities and the senior indenture, and a number of other conditions are met.

Note that any such conditions will apply only if we wish to merge or consolidate with another entity or sell our assets substantially as an entirety to another entity. We will not need to satisfy these conditions if we enter into other types of transactions, including any transaction in which we acquire the

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securities or assets or another entity, any transaction that involves a change of control of Prudential but in which we do not merge or consolidate, and any transaction in which we sell less than substantially all our assets.

Modifications

Under certain circumstances, we can make changes to the senior indenture and the Senior Debt Securities. The following three types of changes are possible.

Changes Requiring Approval by each Holder

The first type of change comprises changes that cannot be made without the specific approval of each holder of each affected series of Senior Debt Securities. These include changes that:

change the stated maturity of the principal, any installment of principal or any interest on any Senior Debt Security;

reduce the rate or amount of any interest;

reduce the principal or any premium payable on redemption;

change the place or currency of payment;

change the right of holders to waive an existing default by majority vote;

impair the right to sue for payment;

reduce the percentage of holders who must consent to a waiver or amendment of the senior indenture or the waiver of defaults; and

make any change to the list of changes that requires the approval of each holder, including the foregoing.

Changes Requiring 50% Approval

The second type of change comprises changes that require approval by the holders of at least 50% of the aggregate principal amount of the outstanding Senior Debt Securities of each affected series. Most changes fall into this category, except for clarifying changes and other changes that would not adversely affect holders in any material respect.

Changes Not Requiring Approval

The third type of change does not require any approval by holders of Senior Debt Securities. This type is limited to clarifications and other changes that would not adversely affect holders of the Senior Debt Securities in any material respect.

Waivers of Certain Covenants

Our obligations to comply with certain restrictive covenants in the senior indenture pertaining to corporate existence and maintenance of certain agencies or as pertain to the negative pledge covenant described under "Senior Debt Securities Negative Pledge" above may be waived by holders of not less than a majority in aggregate principal amount (or any greater requisite amount, as the case may be) of the outstanding Senior Debt Securities of each affected series. See also the discussion in " Defaults, Remedies and Waivers of Default Waivers" with respect to the

ability of holders to waive events of default.

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Further Issuances

We may from time to time, without notice to or the consent of the holders of the outstanding Senior Debt Securities of a series, create and issue under the applicable indenture (together with any related amendments or supplements thereto) further Senior Debt Securities of such series ranking *pari passu* with such outstanding Senior Debt Securities in all respects (or in all respects except for the payment of interest accruing prior to the issue date of such further Senior Debt Securities or except for the first payment of interest following the issue date of such further Senior Debt Securities) and so that any further Senior Debt Securities of such series shall be consolidated and form a single series with the outstanding Senior Debt Securities of such series and shall have the same terms as to status, redemption or otherwise as such outstanding Senior Debt Securities.

Notices

Notices to holders of Senior Debt Securities in registered form will be given by mail to the addresses of such holders as they appear in the security register.

Title

We, the senior trustee and any of our agents or any agents of the senior trustee may treat the registered owner of any Senior Debt Security in registered form as the absolute owner thereof (whether or not such security shall be overdue and notwithstanding any notice to the contrary) for the purpose of making payment and for all other purposes.

Consent to Service; Jurisdiction

We have appointed Jackson National Life Insurance Company at 1 Corporate Way, Lansing, Michigan 48951, as our authorized agent for service of process in any suit or proceeding to which we are party arising out of or relating to the Senior Debt Securities or the senior indenture that may be instituted in any federal or state court in the Borough of Manhattan in New York City and have submitted to the jurisdiction of those courts. Notwithstanding the foregoing, actions relating to the Senior Debt Securities or the senior indenture may (subject to the limitations on enforcement described in this prospectus and, if applicable, in your prospectus supplement) be instituted by the holder of any Senior Debt Security in any competent court in England and Wales.

Governing Law

The senior indenture and the Senior Debt Securities will be governed by and construed in accordance with the laws of the State of New York.

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DESCRIPTION OF THE SUBORDINATED DEBT SECURITIES

As required by U.S. federal law for all bonds and notes of companies that are publicly offered, our subordinated debt securities (the "Subordinated Debt Securities") will be issued under and governed by a document called an indenture. The subordinated indenture relating to the Subordinated Debt Securities is a contract between us, as issuer, and Deutsche Bank Trust Company Americas, as subordinated trustee. The subordinated trustee has two main roles:

first, the subordinated trustee can enforce your rights against us if we default. There are some limitations on the extent to which the subordinated trustee acts on your behalf, described under " Defaults, Remedies and Waivers of Default"; and

second, the subordinated trustee performs administrative duties for us, such as sending you interest payments and sending you notices.

The subordinated indenture and its associated documents, including any supplemental indenture relating to a particular series of Subordinated Debt Securities and the Subordinated Debt Securities themselves, contain the full text of the matters summarized in this section and your prospectus supplement. The subordinated indenture has been incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part, and any supplemental indentures relating thereto will be filed as exhibits to future filings with the SEC from time to time. See "Where You Can Find More Information" above for information on how to obtain copies.

The statements and descriptions in this prospectus or in any prospectus supplement regarding provisions of the subordinated indenture and the Subordinated Debt Securities are summaries, do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all the provisions of the subordinated indenture (together with any related amendments or supplements thereto) and the Subordinated Debt Securities themselves, including the definitions therein of certain terms. Although we will include in a supplement to this prospectus the specific terms of each series of Subordinated Debt Securities being offered, the subordinated indenture (together with any related amendments or supplements thereto) and the Subordinated Debt Securities themselves, and not any summary of the terms thereof, will govern the rights of holders of the Subordinated Debt Securities.

General

The subordinated indenture does not limit the aggregate principal amount of Subordinated Debt Securities that we may issue thereunder. We may issue such securities from time to time in one or more series. All Subordinated Debt Securities of any one series need not be issued at the same time.

Your prospectus supplement will describe the specific terms of your Subordinated Debt Securities, including some or all of the following terms:

the designation, authorized denominations and aggregate principal amount