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PRUDENTIAL PLC
Form 6-K
May 20, 2005

As filed with the Securities and Exchange Commission on May 20, 2005

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16 of
The Securities Exchange Act of 1934**

Prudential Public Limited Company

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Laurence Pountney Hill, London EC4R 0HH, England

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

Prudential plc: Exchange Proposals and Notices of Bondholder Meetings

Prudential plc (Prudential) announced on May 12, 2005 its intention to exchange all of its £300,000,000 6.875% Bonds due 2023 for new Sterling denominated fixed/floating subordinated capital securities with first call date in 2023 and its £250,000,000 5.875% Bonds due 2029 for Sterling denominated fixed/floating subordinated capital securities with first call date in 2029 (together the Exchange Proposals). The transaction is designed to deliver a more efficient capital structure following recent regulatory changes, which render senior debt no longer as capital efficient for Prudential as in the past.

The Exchange Proposals are being made separately upon the terms and subject to the conditions set out in an Information Memorandum dated 12 May 2005.

If the Exchange Proposals are not terminated and are voted for by the requisite number of Bondholders, the exchange for each Series of Bonds is to be effected by way of an Extraordinary Resolution to approve the exchange of all of the outstanding nominal amount of Bonds for the respective capital securities. Bondholder meetings are convened for 3 June 2005.

Capitalised terms used in this announcement and not otherwise defined have the meanings given to them in the Information Memorandum.

The Exchange Proposals are not being made and will not be made directly or indirectly (i) to U.S. persons (within the meaning of Regulation S under the Securities Act) or (ii) in or into the United States. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale into the United States. The securities referred to in this announcement have not been and will not be registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States, absent registration or an applicable exemption from registration. No public offering of securities will be made in the United States.

**Prudential plc, a company incorporated and with its principal place of business in the United Kingdom, and its affiliated companies constitute one of the world's leading financial services groups. It provides insurance and financial services directly and through its subsidiaries and affiliates throughout the world. It has been in existence for over 150 years and has £187 billion in assets under management (as at 31 December 2004). Prudential plc is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America.*

Forward-Looking Statements

This statement may contain certain forward-looking statements with respect to certain of Prudential's plans and its current goals and expectations relating to its future financial condition, performance, results, strategy and objectives. Statements containing the words believes, intends, expects, plans, seeks and anticipates, and words of similar meaning, are forward-looking. By their nature, all forward-looking statements involve risk

and uncertainty because they relate to future events and circumstances which are beyond Prudential's control including among other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the policies and actions of regulatory authorities, 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; and the impact of changes in capital, solvency or accounting standards, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate. This may for example result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. As a result, Prudential's actual future financial condition, performance and results may differ materially from the plans, goals, and expectations set forth in Prudential's forward-looking statements. Prudential undertakes no obligation to update the forward-looking statements contained in this statement or any other forward-looking statements it may make.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Prudential Public Limited Company

By: /s/ Clare Staley
Name: Clare Staley
Title: Head of Group Media
Relations
Date: May 20, 2005