



Strictly Private and Confidential

The Directors
Prudential plc
1 Angel Court
London EC2R 7AG
United Kingdom

25 September 2019

Prudential plc (the "Company")

We refer to the circular dated 25 September 2019, prepared in connection with the proposed demerger of M&G plc and its subsidiary undertakings (the "**Circular**").

We hereby consent to the inclusion in the Circular of our name and references to it in the form and context in which it appears.

Yours very truly for and on behalf of N.M. Rothschild & Sons Limited.

Jonathan Eddis
Co-Head of the UK Financial Institutions Group