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Goldman
Sachs

STRICTLY PRIVATE AND CONFIDENTIAL

25 September 2019

The Board of Directors
Prudential plc
1 Angel Court
London
EC2R 7AG

Dear Sir/Madam,

Proposed demerger of the M&G plc and its subsidiary undertakings from Prudential plc

We refer to the circular in respect of the proposed demerger of M&G plc from Prudential plc to be published on or around the date hereof (the "Circular")

Goldman Sachs International hereby gives its consent to the inclusion in the Circular of references to its name in the form and context in which they appear.

Yours faithfully,



For and on behalf of

Goldman Sachs International