

FICC Market Standards Board Limited (FMSB)
125 Old Broad Street
London EC2N 1AR

16th October 2020

Dear Sirs

FMSB Statement of Commitment

M&G Investments acknowledges that the Standards published by the FICC Markets Standards Board (FMSB) represent generally recognised good practice in the wholesale Fixed Income, Currencies and Commodities (FICC) markets. The Institution confirms that it is committed to conduct its FICC market activities (its 'Activities') in a manner consistent with the Core Principles contained in FMSB Standards, and to have internal policies, procedures and controls reasonably designed to give effect to those Core Principles where they are applicable to its Activities, in a manner that is commensurate with the nature of its Activities in the relevant entity or jurisdiction.

This Statement of Commitment applies to all Standards published by FMSB in final form prior to 31 December 2019 and reaffirms any previous Statements of Commitment made by the Institution where appropriate.

M&G Investments determines that this Statement of Commitment and its reaffirmation applies to the following Standards:

Standard	Final release
<u>Secondary Market Trading Error Compensation Standard</u>	28 January 2019
<u>Risk Management Transactions for New Issuance Standard</u>	3 July 2018
<u>New Issue Process standard for the Fixed Income markets</u>	2 May 2017
<u>Reference Price Transactions standard of the Fixed Income markets</u>	21 November 2016

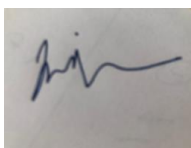
The Binary Options standard for the Commodities markets is not applicable to us as we do not trade in commodities.

M&G Investments will publish this Statement of Commitment on its public website at the following address: <https://www.mandgplc.com/our-business/mandg-investments/mandg-investments-business-policies>

The Statement of Commitment is signed by the following on behalf of M&G Investments

Name: Jim Leaviss

Position: Chief Investment Officer, Public Fixed Income



Signature: