

### Country by Country reporting for PGIM Financial Limited (the 'schedule')

PGIM Financial Limited Group's (the 'Group') principal operations are in the UK however a subsidiary of the Group, PGIM Private Capital (Ireland) Limited (fka Pricoa Capital Group (Ireland) Limited), has representative offices in Germany, France and Italy. PGIM Limited also has representative offices in Germany and Switzerland. The Group has further subsidiaries in Luxembourg, the Netherlands, Ireland and Jersey. In accordance with Article 89 of the Capital Requirements Directive (2013/36/EU), a geographical analysis of the Group's operations is outlined below.

Location	United Kingdom	Germany	France	Italy	Netherlands	Luxembourg	Ireland	Switzerland	Jersey
Nature of activities	Investment management and investment origination	Investment origination and sourcing	Investment origination and sourcing	Marketing	Investment management	Administration Services	Investment Management and investment origination	Marketing	Administration Services
Revenue (£m)	206.4	4.4	2.2	0.9	0.5	0.2	1.7	-	-
Number of employees	218	9	4	3	2	-	-	-	-
Profit / (loss) before tax (£m)	38.0	0.7	0.4	0.1	(1.3)	-	0.6	(0.6)	-
Taxes paid in the year (£m)	9.0	0.1	0.3	-	-	-	-	-	-
Public subsidies received	-	-	-	-	-	-	-	-	-

All consolidation adjustments relate to United Kingdom activities and are included in the United Kingdom amounts above accordingly.

In the United Kingdom, the effective tax rate is lower than the standard rate of corporation tax. The effective tax rate results from the Group utilising brought forward tax losses and using Group relief which is surrendered from affiliated companies from outside of PGIM Financial Limited's Group. Additionally, the taxable profits will differ from the reported profits as the taxable profits are adjusted both for items that will never be taxable or deductible, and temporary differences.

Location	Activities	Principal legal entities conducting those activities
United Kingdom	Investment management activities	PGIM Limited PGIM Real Estate (UK) Limited (fka PGIM Fund Management Limited) QMA Wadhvani LLP
	Investment origination and sourcing services	PGIM Private Capital Limited (fka Pricoa Capital Group Limited)
Germany	Investment origination and sourcing services/Marketing	PGIM Private Capital Limited (German representative office)
		PGIM Private Capital (Ireland) Limited (German representative office)
		PGIM Limited (German representative office)
France	Investment origination and sourcing services	PGIM Private Capital Limited (French representative office)
		PGIM Private Capital (Ireland) Limited (French representative office)
Italy	Investment origination and sourcing services/Marketing	PGIM Private Capital Limited (Italian representative office)
		PGIM Private Capital (Ireland) Limited (Italian representative office)
Netherlands	Investment management activities	PGIM Netherlands B.V.
Luxembourg	Administration services	Pramerica Luxembourg Corporate Directorships Sarl
Ireland	Investment management activities	Pramerica Fixed Income Funds Management Limited
	Investment origination and sourcing services	PGIM Private Capital (Ireland) Limited
Jersey	Administration services	German Retail Income General Partner Limited
		Legos GP Limited
Switzerland	Marketing	PGIM Limited (Switzerland representative office)

PGIM Financial Limited, the Group parent company, is a UK company and provides administrative services to the Group as a whole including the provision of staff, office facilities and treasury and capital management. The Group includes other UK domiciled special purpose vehicles, principally general partners to limited partnerships, which support the Group's operations above but which are not material, individually, or in aggregate, to the disclosures above.

#### Note 1 - Basis of preparation

The analysis is prepared based on amounts reported in the consolidated annual report and financial statements of PGIM Financial Limited as at 31 December 2019. Amounts stated are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, applicable as at 31 December 2019 and have been prepared on a going concern basis. The consolidated financial statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using IFRS and EU adopted IFRS and interpretations issued by the IFRS Interpretations Committee (IFRS IC) and under the historical cost convention.

#### COVID-19 impact

On 11 March 2020, the World Health Organisation declared a global pandemic in respect of Covid-19. As a result of the pandemic, the stock markets are witnessing significant levels of turmoil. Given this situation was not known as at 31 December 2019, this is deemed to be a non-adjusting post balance sheet event.

The Group has performed an assessment of the actual and potential impact of the deteriorating market conditions of the 2020 expected performance of the Group and note that the actual FVTPL impact of the fall in market values of the Group's investments as at 30 June 2020 is £6.7m (31 March 2020: £9.7m). The potential impact on the performance of the Group for the 12 months following the signature of the accounts is difficult to forecast given the uncertainty and changing market conditions and is being monitored closely. The potential impact of Covid-19 on the cash flows of the Group has also been considered when assessing whether the Group has sufficient liquidity to meet its obligations as they fall due for a period of 12 months from the signing of the report.