2Q20 Investor Update

Prudential
Bring Your Challenges®

Forward-Looking Statements and Non-GAAP Measures

Certain of the statements included in this presentation, including those relating to Prudential Financial, Inc.'s and its subsidiaries' financial strength, long-term growth prospects, ability to manage risk associated with equity market decline, pandemic insurance shock, interest rate shock, credit shock or currency shock, capital allocation strategy (including the payment of dividends, acquisitions, and repurchase of shares), our ability to complete the sales of Prudential of Korea and Prudential of Taiwan and receive the proceeds therefrom, and expected cost savings, constitute forward looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as "expects," "believes," "anticipates," "includes," "plans," "assumes," "estimates," "projects," "intends," "should," "will," "shall," or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Prudential Financial, Inc. and its subsidiaries. Prudential Financial, Inc.'s actual results may differ, possibly materially, from expectations or estimates reflected in such forward-looking statements. Certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements can be found in the "Risk Factors" and "Forward-Looking Statements" sections included in Prudential Financial, Inc.'s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Our financial strength, long-term growth prospects, ability to manage risk associated with equity market decline, pandemic insurance shock, interest rate shock, credit shock or currency shock, capital allocation strategy (including the payment of dividends, acquisitions, and repurchase of shares), our ability to complete the sales of Prudential of Korea and Prudential of Taiwan and receive the proceeds therefrom, and expected cost savings are subject to the risk that we will be unable to execute our strategy because of economic, market, or competitive conditions or other factors, including the impact of the COVID-19 pandemic. Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this presentation.

This presentation includes references to adjusted operating income, adjusted book value, and adjusted operating return on equity, which is based on adjusted operating income and adjusted book value. Consolidated adjusted operating income and adjusted book value are not calculated based on accounting principles generally accepted in the United States of America (GAAP). For reconciliations of adjusted operating income, adjusted book value, and adjusted operating return on equity to the comparable GAAP measures, please refer to the Appendix.

Prudential Financial, Inc. of the United States is not affiliated with Prudential plc which is headquartered in the United Kingdom.

Prudential Investment Thesis

ROCK SOLID
Demonstrated financial strength

DIFFERENTIATED
Thoughtful strategies and business design produce differentiated outcomes

DISCIPLINED
Positioned for long-term growth

DRIVING SUSTAINABLE LONG-TERM VALUE FOR OUR STAKEHOLDERS

12%
Adjusted Operating ROE(1)

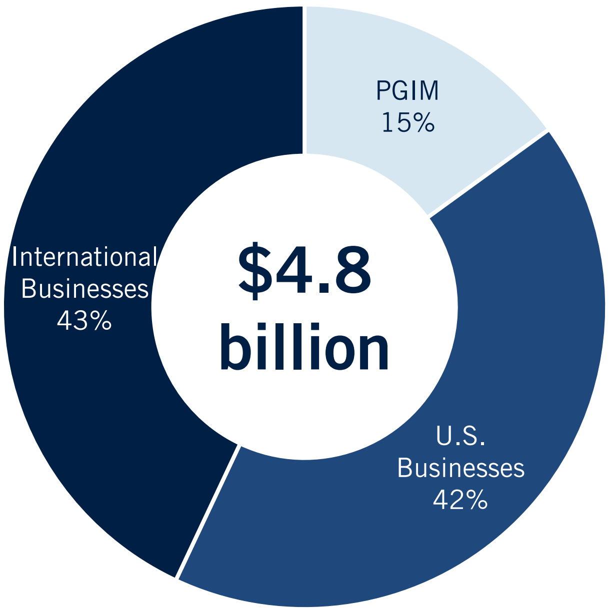
13%
5-yr Annual Dividends Per Share CAGR(2)

9%
5-yr Adjusted BVPS CAGR(3)

(1) Based on 2019 after-tax adjusted operating income and average adjusted book value. See reconciliation in Appendix for more information.
(2) From 2014 to 2019; based on annual dividend per share.
(3) From 2014 to 2019; based on adjusted book value. See reconciliation in Appendix for more information.

Complementary Businesses at Scale with Long-Term Growth Potential

Earnings Contribution(1)



Key Statistics

Revenues(2):	$56B
Adjusted Book Value Per Share(3):	$92.07
Employees:	Approx. 50,000
Adjusted Dividend Yield(4):	5%

Note: Prior periods restated for reclassification of results of The Prudential Life Insurance Company of Korea, Ltd ("POK"). Adjusted operating income reflects the reclassification of results of POK from International Businesses to Divested and Run-off Businesses in Corporate & Other. POK's results are excluded from adjusted operating income as a result of the operation being held for sale.

(1) Based on last twelve months of pre-tax adjusted operating income through 2Q20. Pie chart excludes Corporate & Other operations loss of $1,902 million.
(2) Based on last twelve months of revenue through 2Q20.
(3) As of June 30, 2020. See reconciliation in Appendix for more information.
(4) Based on 2Q20 annualized dividend per share divided by adjusted book value per share.

Committed to Promoting Long-Term Sustainability

Purpose Driven	• We make lives better by solving the financial challenges of our changing world	
Multi-Stakeholder	• Shareholders • Employees	• Customers • Society
Investment Strategy	• Global Environmental Commitment • Investing to Mitigate Climate Change	• ESG-focused Investment Philosophy • U.N. Principles for Responsible Investing
Governance & Transparency	• Task Force on Climate-related Financial Disclosures • Sustainability Accounting Standards Board	

First U.S. life insurer to issue green bond

Taking a Stand on Racial Equity

Taking action for our
PEOPLE

- Evaluate & improve talent practices (e.g. hiring, performance management, comp)
- Representation goals for people of color, tied to executive compensation goals
- Anti-racism and other inclusion training for all U.S. employees
- Greater transparency on diversity data

Taking action with our
BUSINESS

- Design and deliver products and services to improve racial equity outcomes
- R&D capital to incubate inclusive products, services and distribution channels

Taking action in
SOCIETY

- Accelerate social justice policy agenda (e.g. criminal justice, racism, voting rights)
- Investments to remove structural barriers to Black economic empowerment

The above actions amplify a substantive set of programs underway and a body of work that reflects our long-standing commitment to racial equity

ROCK SOLID

Demonstrated financial strength

Prudential
Bring Your Challenges®

Robust Approach to Capital & Liquidity Management

Financial Strength

"AA" standards for capital

Liquidity

Significant resources available

Risk Appetite Framework

Capitalized to remain competitive under stress scenarios

Demonstrated Financial Strength

Capital Position	Sources of Funding
• Parent company liquid assets > 3x annual fixed charges • PICA RBC ratio > 375% • Japan solvency margin ratios > 700%	• Parent company highly liquid assets of $4.5 billion(1) • POK net sales proceeds of $1.7 billion in 2H20(2) • Free cash flow(3) ~65% of earnings over time

Off-Balance Sheet Resources

Resource	Capacity	Maturity Date
Credit Facility	$4.0 billion	July 2022
Contingent Capital	$1.5 billion $1.5 billion	November 2023 May 2030
Prudential Holdings of Japan Facility	¥100 billion	September 2024

As of June 30, 2020.

(1) Highly liquid assets predominantly include cash, short-term investments, U.S. Treasury securities, obligations of other U.S. government authorities and agencies, and/or foreign government bonds.
(2) Net proceeds primarily include the impact of intercompany loan settlements and other estimated closing costs.
(3) Management view of free cash flow as a percentage of after-tax adjusted operating income includes dividends and returns of capital, net receipts from capital related intercompany loans, capital contributions to subsidiaries, and adjustments for M&A funding.

Preserving Balance Sheet Strength, as We Have Done for 140+ Years

Stress Parameters

- Equity Market Decline
- Pandemic Insurance Shock
- Interest Rate Shock
- Credit Shock
- Currency Shock

Our Toolbox

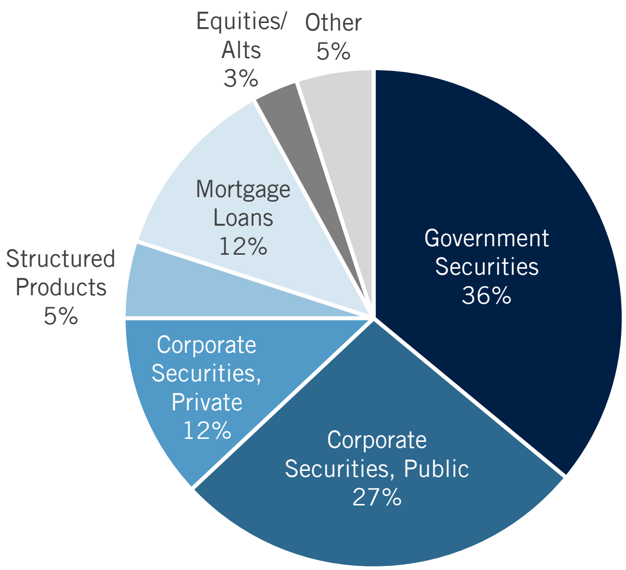
- Disciplined ALM and hedging
- On balance sheet capital capacity
- Off-balance sheet resources
  - Credit facilities
  - Contingent capital
- Shift in our product mix
- Ability to adjust product pricing
- Reinsurance
- Prudent management

Outcomes

- Maintain appropriate and competitive regulatory capital levels at insurance companies
- Opportunistically pre-funded $1.5 billion of 2020 and 2021 debt maturities
- Maintain adequate cash position at parent company
- Relatively resilient to equity market and interest rates declines
- Highly effective variable annuity hedging program

Broadly Diversified, High Quality Investment Portfolio

Portfolio Composition[1]
$457 billion



Highlights:

- High quality, defensively positioned portfolio with disciplined Asset Liability Management
- Favorable credit loss experience relative to peers
- Benefits of PGIM's expertise and direct origination capabilities
- Credit asset leverage lower than peer average at 6.3x[2]

Credit Migration:

- YTD 2020 credit migration and losses were favorable relative to our expectations
- 2Q20 credit losses were $139 million, driven by energy and consumer cyclical sectors

(1) General Account excluding the Closed Block Division and assets supporting experience-related contractholder liabilities (ASCL) as of June 30, 2020, on a U.S. GAAP carrying value basis. ASCL represents investment results that generally accrue to contractholders. Equities/Alts include equity securities, investments in LPs/LLCs, and real estate held through direct ownership. Structured products include commercial and residential mortgage-backed securities, collateralized loan obligations, and other asset-backed securities. Other includes policy loans, fixed maturities - trading, short-term investments, derivatives, and other miscellaneous assets.

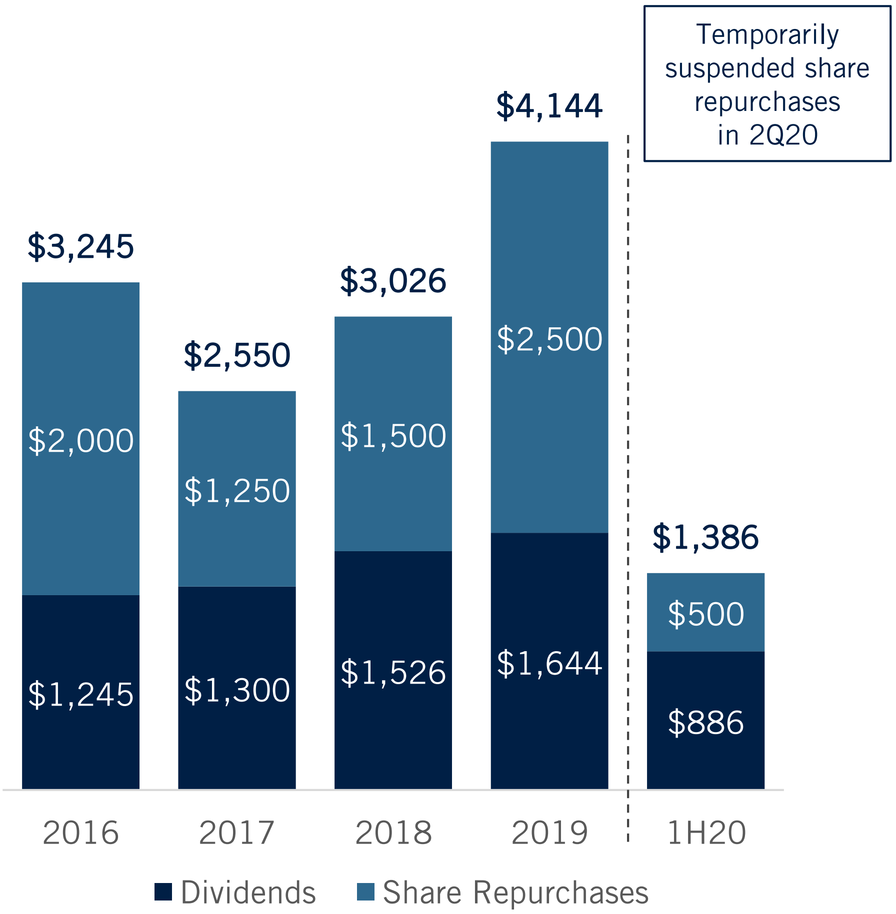
(2) Asset leverage defined as (a) invested assets adjusted to isolate credit risk by including only Credit Bonds (fixed maturities including mortgage loans less government bonds), excluding the Closed Block Division and ASCL, divided by (b) equity excluding the portion of AOCI attributable to FX remeasurement and goodwill. Peer average includes AFL, AEL, AMP, ATH, BHF, CNO, EQH, LNC, MET, PFG, RGA, UNM, and VOYA. As of March 31, 2020 and sourced from Form 10-Q filings or quarterly financial supplements.

Balanced Approach to Capital Allocation

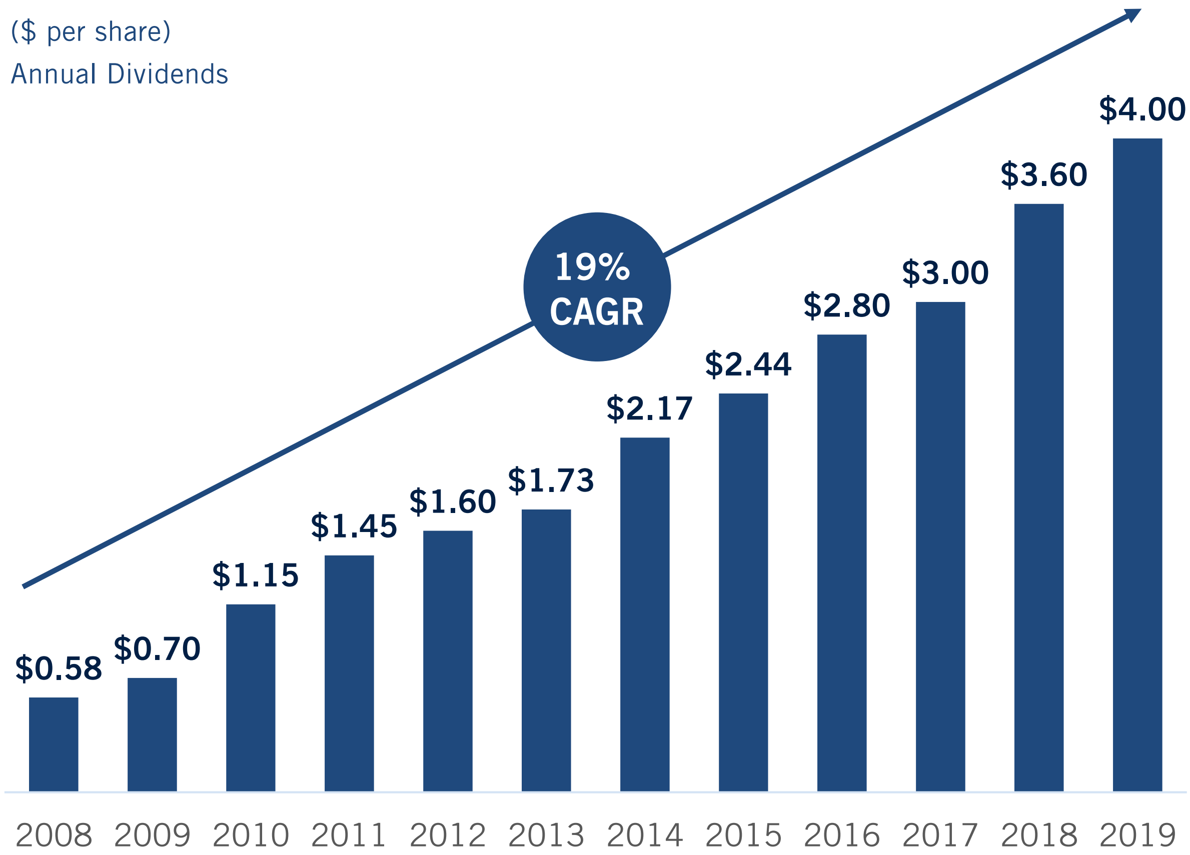
1. **Maintain Strong Capital Position**
2. **Organic Growth at Attractive Returns**
3. **Sustainable and Growing Dividends**
4. **Acquisitions**
5. **Share Repurchases**

Shareholder Distributions

($ millions)



Double-Digit Dividend Growth Supported by Strong Earnings and Cash Flow Coverage



34%

2019 Dividend Payout Ratio(1)

(1) Based on annual dividend per share divided by annual after-tax adjusted operating income per share.

DIFFERENTIATED

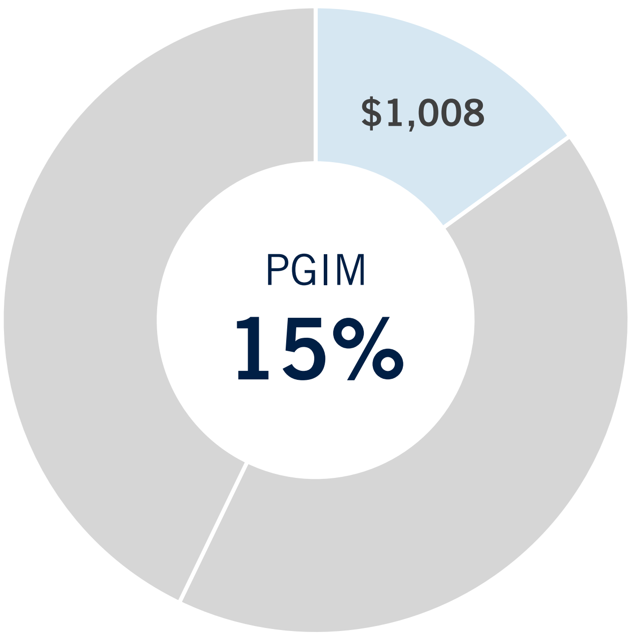
Thoughtful strategies and business design produce differentiated outcomes

Prudential
Bring Your Challenges®

Diversified Top 10 Global Asset Manager with a Differentiated Active Multi-Manager Model

Earnings Contribution[1]

($ millions)



Business Highlights:

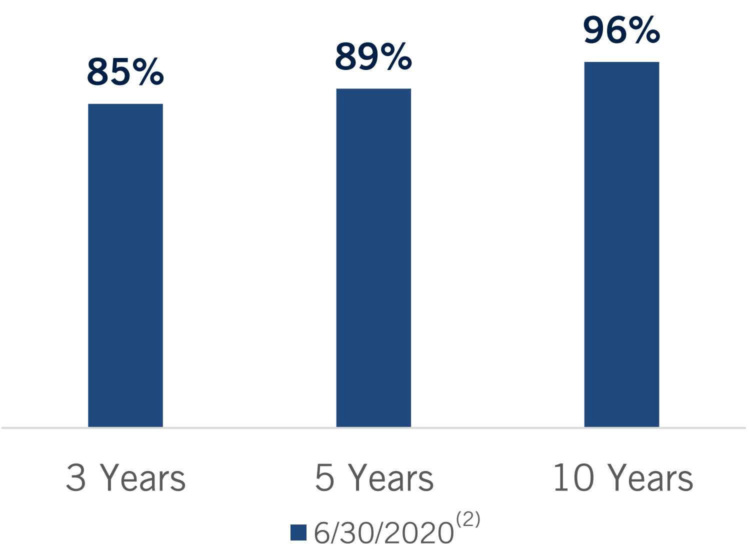
- Diverse offering with scale – Attractive asset classes, client segments, and worldwide geographic presence
- Proven ability to capture industry flows and market share while preserving fee levels
- Alignment of incentive – Pay for performance model

Stable earnings, strong operating margin, and sustained cash flows to PFI

Note: See Appendix for sources of rankings.
(1) Based on last twelve months of pre-tax adjusted operating income through 2Q20 excluding Corporate & Other operations.

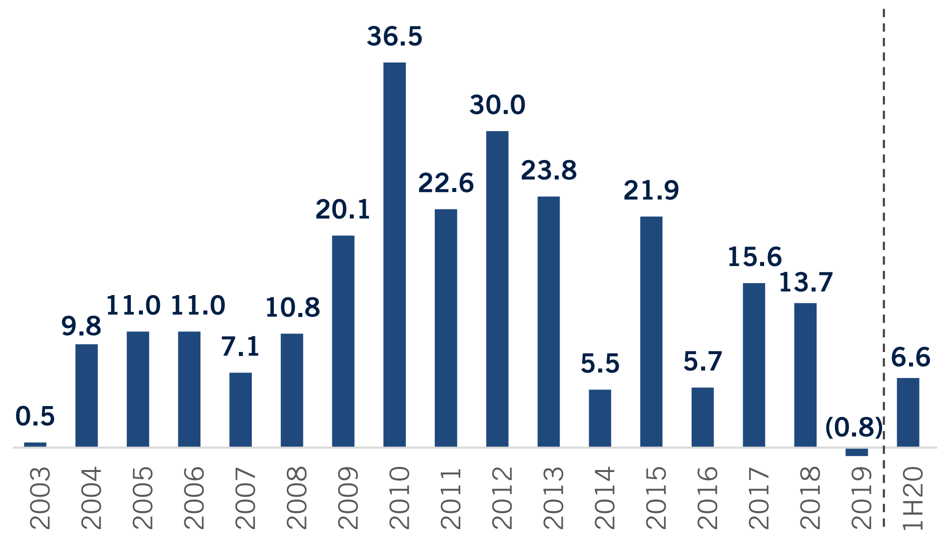
Strong Investment Performance Across Attractive Asset Classes Leads to Significant Organic Growth

Percentage of PGIM AUM[1] Outperforming Benchmark



Successful History with 16 out of 17 Years of Positive Third-Party Net Flows

($ billions)



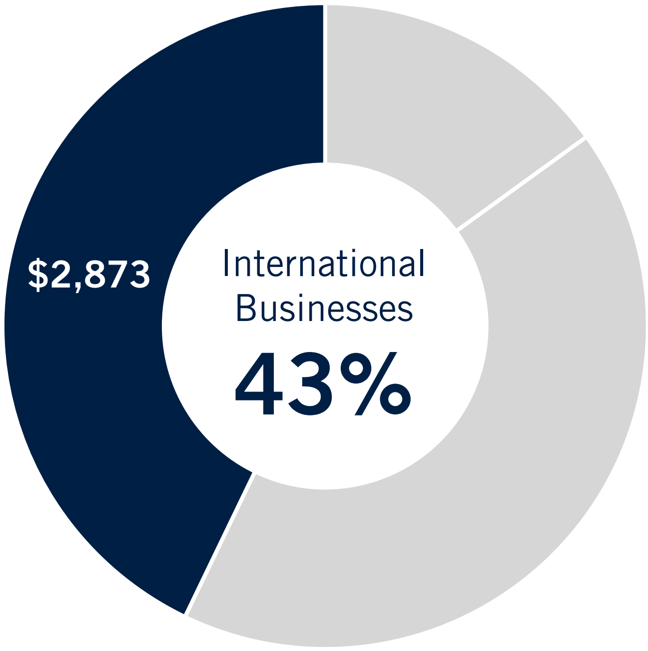
(1) Represents PGIM's benchmarked AUM (77% of total third-party AUM is benchmarked over 3 years, 67% over 5 years, and 42% over 10 years respectively). This calculation does not include non-benchmarked assets (including general account assets and assets not managed by PGIM). Returns are calculated gross of investment management fees, which would reduce an investor's net return. Excess performance is based on all actively managed Fixed Income, Equity and Real Estate AUM for Jennison Associates, PGIM Fixed Income, Quantitative Management Associates (QMA), PGIM Real Estate, PGIM Private Capital, PGIM Global Partners, and PGIM Real Estate Finance.

(2) PGIM calculations as of June 30, 2020 for $781 billion of third-party AUM managed against public benchmarks. Past performance is not a guarantee or reliable indicator of future results. All investments involve risk, including the possible loss of capital. Performance is defined as outperformance (gross of fees) relative to each individual strategy's respective benchmark(s).

Highly Productive, Elite Proprietary Distribution and Expanding Presence in Growth Markets

Earnings Contribution[1]

($ millions)



Business Highlights:

- Best in class, profitable Japanese franchise consistently taking market share
- Continuing rotation from mature to developing markets with greater growth prospects and favorable demographic trends
- Synergies with PGIM's investment expertise

Stable earnings, high returns, and sustained cash flows to PFI

Note: See Appendix for earnings by business. Prior periods restated for reclassification of results of POK from International Businesses to Divested and Run-off Businesses in Corporate & Other.
(1) Based on last twelve months of pre-tax adjusted operating income through 2Q20 excluding Corporate & Other operations.

Attractive Mix of Developed and Emerging Markets Provide Long-term Growth

Developed: Japan

- Highly productive distribution system; world class captive agents, complemented by third-party channels
- Aging population provides opportunity for expanding product solutions
- Wealthy households with significant investable assets

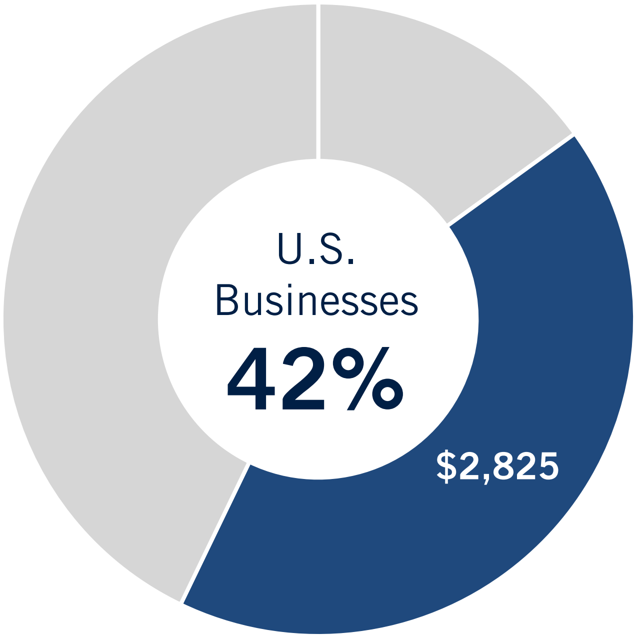
Emerging Markets

- Expanding economies and rising affluent and middle class: Latin America, China, Southeast Asia, Africa
- Low insurance penetration with growing demand for protection and savings products
- Thoughtful ownership approaches and business models tailored to local market dynamics and opportunities

Diversified Business Portfolio with Expanding Market Opportunities

Earnings Contribution(1)

($ millions)



Business Highlights:

- Diversified customer base
- Broad set of complementary solutions
- Strong multi-channel distribution
- Synergies with PGIM's investment expertise

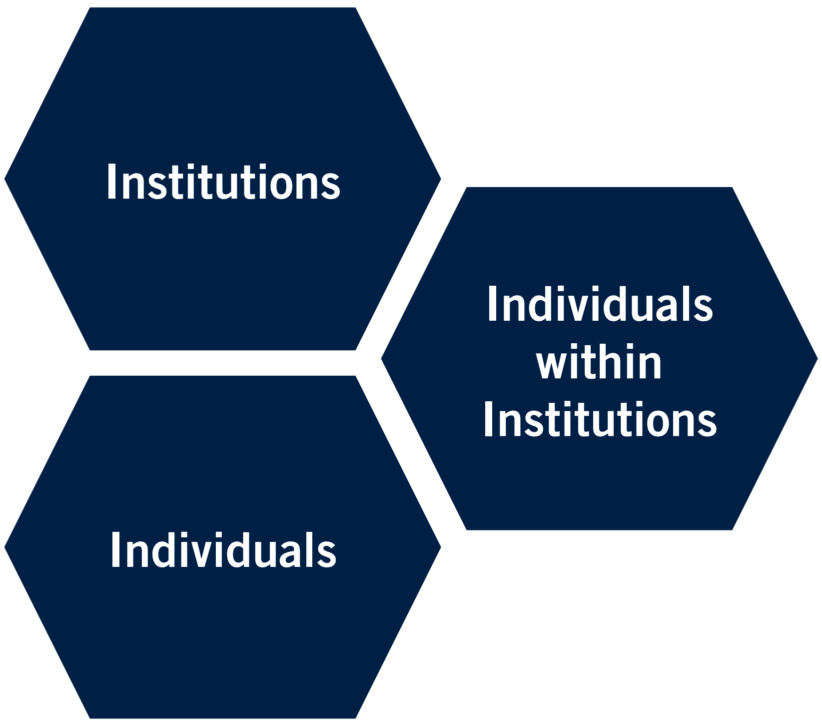
Scaled and diversified businesses with runway for growth

Note: See Appendix for earnings by business.

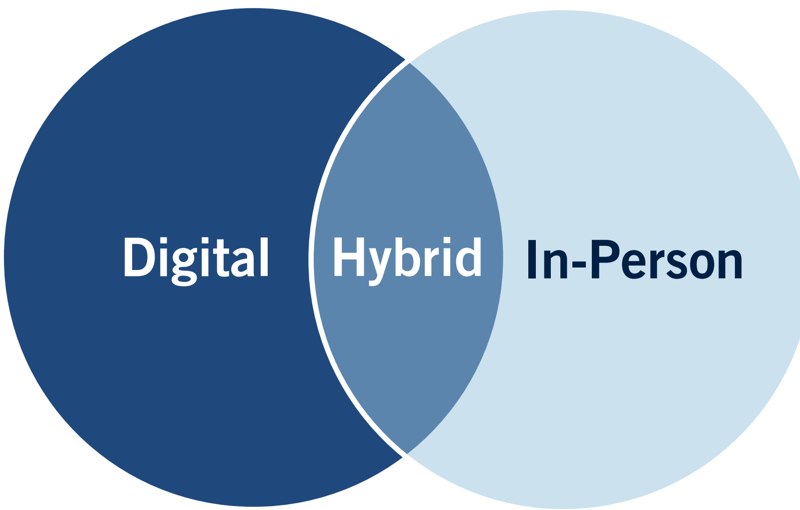
(1) Based on last twelve months of pre-tax adjusted operating income through 2Q20 excluding Corporate & Other operations. U.S. Businesses include Retirement, Group Insurance, Individual Annuities, Individual Life, and Assurance IQ.

Broad, End-to-End Engagement Model

We Can Meet Customers…



… How and When They Want



Complementary Businesses Amplify Growth and Mitigate Risk

Competitive Synergies

- PGIM is the "investment engine" of Prudential – generates higher returning assets that enhance the competitiveness of U.S. and International Businesses
- U.S. and International Businesses significantly increase PGIM's scale
- Individual businesses enhance Workplace value proposition

Risk Mitigation Synergies

- Diversification of earnings, capital, and risks
- Natural hedging
  - Mortality / Longevity
  - Offsetting equity exposure across businesses

Global Intelligence — Idea Sharing — Common Purpose

DISCIPLINED

Positioned for long-term growth

Prudential
Bring Your Challenges®

On Track with our 2020 Initiatives

2020 Initiatives	Commentary	Status
Cost Savings Initiative	• On track to achieve the $140 million cost savings target for 2020 • Realized ~$75 million of cost savings in 1H20	On Track
International Earnings Mix	• Sale of Prudential of Korea expected in 2H20 • Recently announced sale of Prudential of Taiwan	On Track
Actions to Mitigate Low Interest Rates	• Repricing products more quickly • Pivoting to less interest rate sensitive products	On Track

Looking to Do More

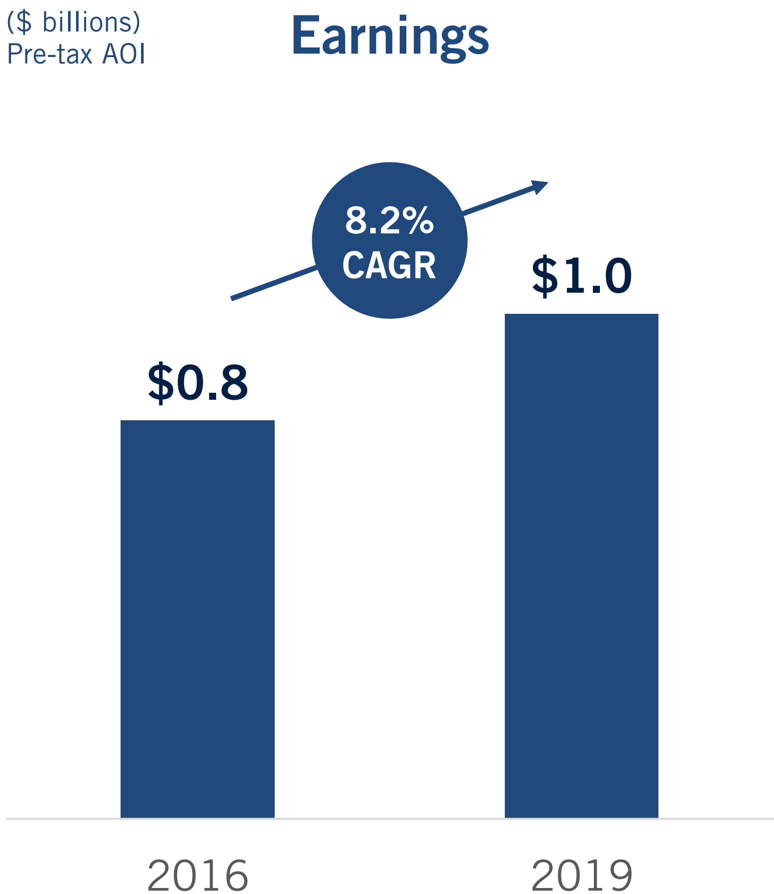
Exploring Potential to Increase Cost Savings

Leveraging technology and automation, and contemplating the future state of our workplace

Further Reduce Market Sensitivity

Building upon the first steps of product repricing and pivoting

Earnings and Margin Continue to Expand



Growth opportunities from:

- Alternatives
- International
- Retail

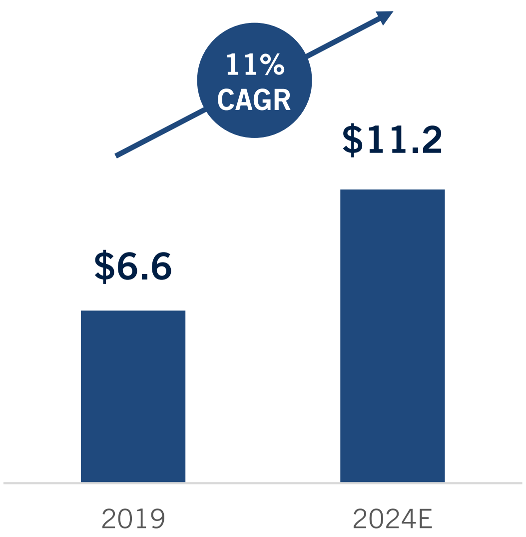
Margin expansion from positive operating leverage

PGIM

Growth in Alternatives

Market Opportunity[1]

($ trillions)



PGIM's Positioning

Alternatives[2]	$242B
Top 3 in Real Estate[2]	$182B
Private Credit[2]	$97B

Investments for Future Growth

- Building out private credit capabilities (e.g. mezzanine, direct lending)
- Entering the Private Equity Secondaries space
- Further scaling and broadening PGIM Fixed Income's suite of hedge funds
- Driving growth of QMA's global macro and managed futures strategies

Note: See Appendix for sources of rankings.
(1) Private markets AUM from Morgan Stanley Beyond the Bounce-Back, published 2020.
(2) Data reflects AUM as of June 30, 2020. Alternatives AUM represents hedge fund, mezzanine and other private credit, real asset, and infrastructure products across all PGIM businesses.

Significant Opportunity Outside the U.S.

Japan
~$257B in Assets

- **Top 3** foreign manager of Japanese Institutional assets
- Generated a total of over **$30B** in third-party net flows over the last 5 years
- Increased appetite for non-Japan assets

Europe
~$77B in Assets

- AUM from European clients grew by **11% CAGR** over the last 5 years
- ~30 sales professionals covering EU institutions and intermediaries, tripled since 2013
- Entering Retail market

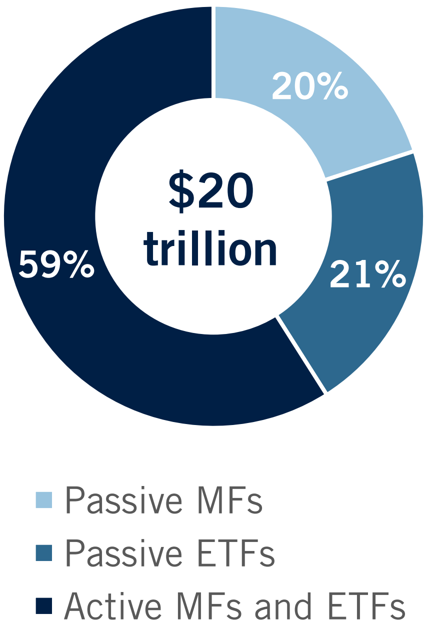
Emerging Markets
~$34B in Assets

- China: **$17B AUM JV** up from **$5B** in 2010; deepening local coverage of top institutions
- Top 10 EM active manager with **$38B**[(1)] across public debt and equities strategies

Note: See Appendix for sources of rankings. Data as of June 30, 2020, unless otherwise stated.
(1) As of March 31, 2020.

Momentum in U.S. Retail

Market Opportunity[1]



PGIM's Positioning

- #1 fastest growing U.S. mutual fund family YTD[2]
- Institutional approach to serving retail intermediaries
- Leading Fixed Income franchise meets investors' demand for yield

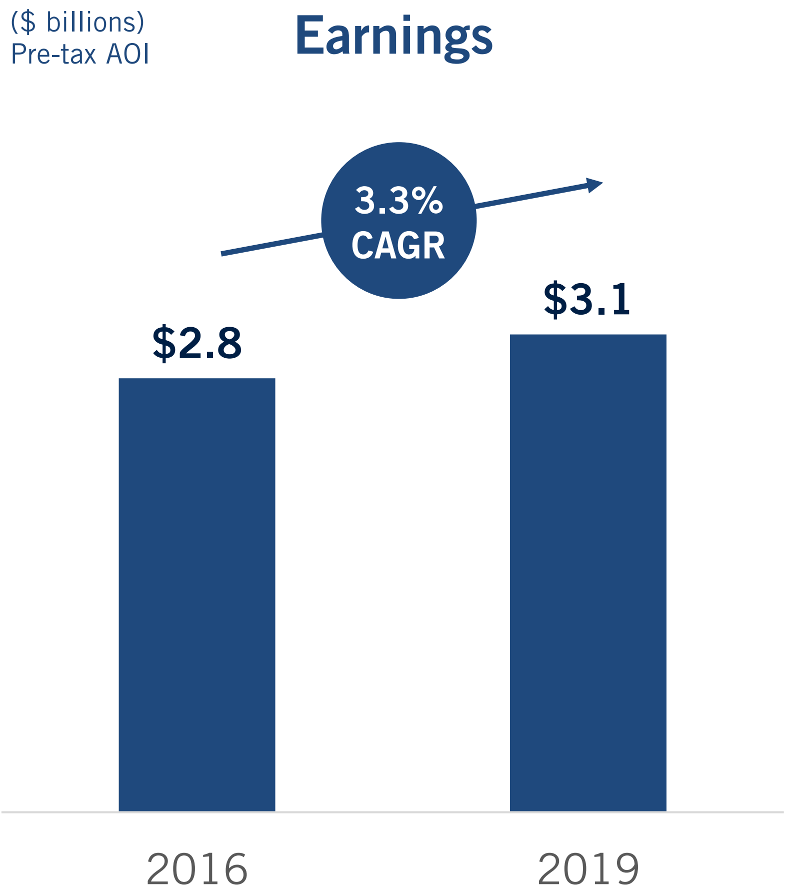
Investments for Future Growth

- Continue to build on strategic partner status (e.g. Edward Jones)
- Scale up suite of active ETFs and Retail Separate Accounts

Note: See Appendix for sources of rankings.
(1) Morningstar data as of June 30, 2020 (excludes money market funds and fund of funds).
(2) Based on net sales for long-term mutual funds.

International Businesses

Earnings Expansion with Stable Margins



Growth opportunities from:

- Continuing to outpace the market in Japan
- Expanding our presence in emerging markets

Note: See Appendix for earnings by business. Prior periods restated for reclassification of results of POK from International Businesses to Divested and Run-off Businesses in Corporate & Other.

Well Positioned for Continued Outperformance in Japan

Market Penetration Beyond Tokyo

Highly Skilled Distribution

Adept at Product Evolution

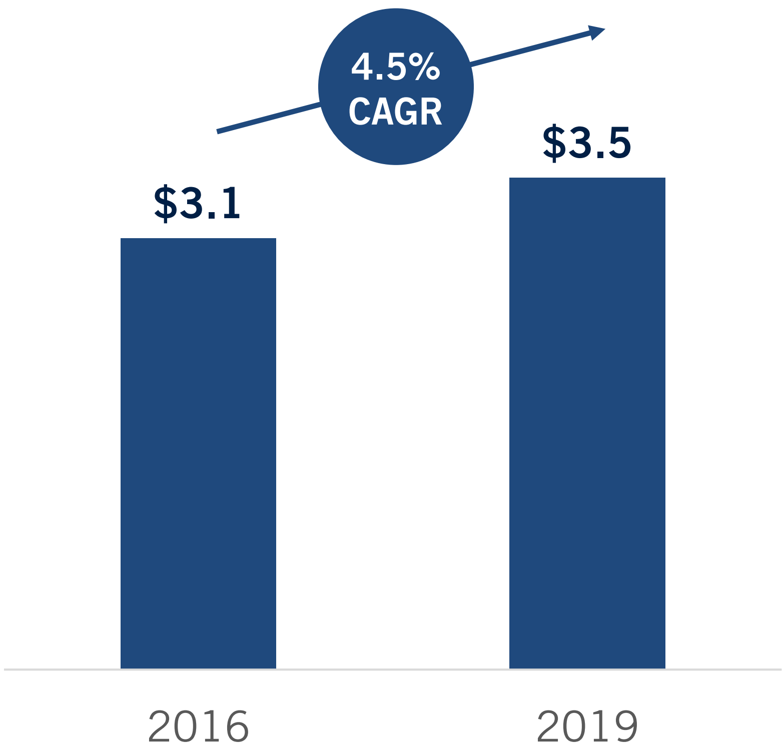
Delivering on Our Strategic Imperatives to Capture Growth in Emerging Markets

Our Presence	Strategic Imperatives	Growth	
Latin America, China, India, Indonesia, Africa	**Distribution Expansion** in Proprietary and Third-Party Channels	**Distribution Expansion**	**Digital Enablement**
	Product Development to Meet Customer Needs	**Partners:** AFP HABITAT Seguridad y Confianza, CTCORP, Itaú, enterprise GROUP, FOSUN 复星	**Partners:** Vitality, KLIMBER
	Building **Digital, Mobile, and Data** Analytics Capabilities		
	Complementing Organic Growth with **M&A**		

Executing Against Three Strategic Pillars

($ billions)
Pre-tax AOI

Earnings



Growth opportunities from:

- Strengthening our foundational businesses
- Transforming capabilities and efficiency
- Expanding addressable markets to accelerate growth

Note: See Appendix for earnings by business.

Strengthening Our Foundational Businesses

Retirement

- Enhance Full Service platform customer experience and competitiveness
- Pursue disciplined growth in PRT

Group Insurance

- Expand in target customer segments
- Enhance voluntary platform and products

Individual Annuities & Individual Life

- Expand in target distribution and customer segments
- Pivot to less market sensitive products by launching new solutions and repricing existing ones

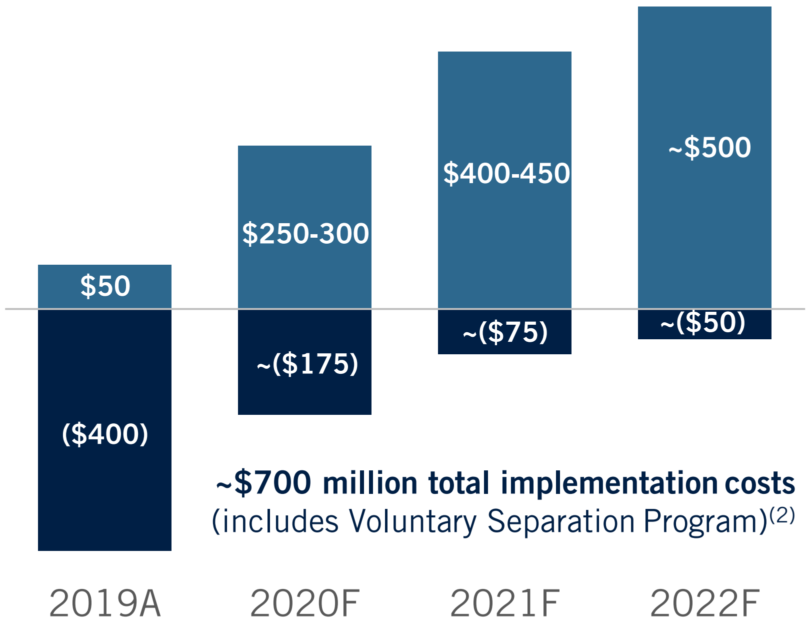
Transforming Capabilities and Efficiency

Changing the way we work to improve the customer experience:

- Call Center Optimization
- Process Automation
- Technology Enablement (Digital, Mobile)

Resulting in ~$500 million of annual run-rate cost savings[1]

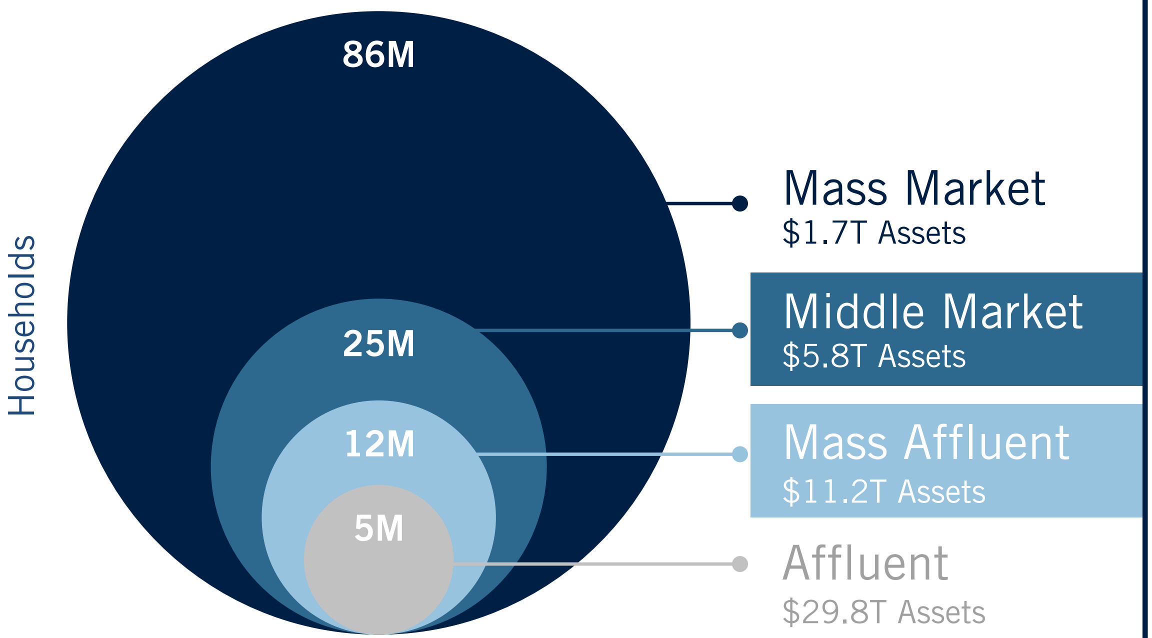
(by year-end 2022)



(1) Run-rate at the end of the year. Earnings impact includes U.S. Businesses, PGIM, and Corporate & Other and is subject to timing.
(2) Includes technology, systems, severance, reskilling, and other one-time costs.

Expanding Addressable Markets to Accelerate Growth

Opportunity to Accelerate Growth in Mass Affluent and Middle Market



Significant opportunity to expand and grow:

- Underserved markets with significant gaps for protection and retirement

How we make it happen:

- Simplified and affordable products
- Alternative distribution channels
  - Workplace Financial Wellness
  - Prudential Advisors
  - LINK/Hybrid Advisors
  - Assurance IQ

Sources: Cerulli 2018 Retail Asset Management Report; Prudential 2018 Financial Wellness Survey.

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Demonstrated financial strength

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(2) From 2014 to 2019; based on annual dividend per share.
(3) From 2014 to 2019; based on adjusted book value. See reconciliation in Appendix for more information.

APPENDIX

Prudential
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Sources of Rankings

Business	Market Position	Source
PGIM	Top 10 Global Asset Manager	Pensions & Investments Top Money Managers list, June 1, 2020; based on Prudential Financial, Inc. (PFI) total worldwide assets under management as of March 31, 2020.
	Top 3 Real Estate Manager	IPE Real Assets, Real Estate Managers by Worldwide AUM as of June 30, 2018. Publication as of November/December 2018 issue.
	Top 3 Foreign Manager of Japanese Institutional Assets	Nenkin Joho by R&I. AUM as of December 31, 2018. AUM ranking pertains to separate accounts and does not include AUM for institutional funds.
	Top 10 EM Active Manager	Based on eVestment data as of March 31, 2020.
	#1 Fastest Growing U.S. Mutual Fund Family	Strategic Insight/Simfund 1H 2020. Ranking only references net sales for long-term mutual funds and excludes ETF and money markets. Results may differ from PGIM Investments (Strategic Insight/Simfund excludes Day One and private funds).

Earnings by Business

($ millions)	Full Year 2019	Full Year 2016	Twelve Months Ended 6/30/2020
Adjusted operating income (loss) before income taxes			
PGIM	$ 998	$ 787	$ 1,008
U.S. Businesses:			
Retirement	1,301	1,012	1,109
Group Insurance	285	220	200
Individual Annuities	1,843	1,765	1,531
Individual Life	87	79	33
Assurance IQ	(9)	-	(48)
Total U.S. Businesses	3,507	3,076	2,825
International Businesses:			
Life Planner	1,452	1,266	1,323
Gibraltar Life & Other	1,679	1,578	1,550
Total International Businesses	3,131	2,844	2,873
Corporate & Other	(1,766)	(1,581)	(1,902)
Total adjusted operating income before income taxes	5,870	5,126	4,804
Income taxes, applicable to adjusted operating income	1,198	1,227	964
After-tax adjusted operating income	$ 4,672	$ 3,899	$ 3,840

Note: Prior periods restated for reclassification of results of POK. Adjusted operating income reflects the reclassification of results of POK from International Businesses to Divested and Run-off Businesses in Corporate & Other. POK's results are excluded from adjusted operating income as a result of the operation being held for sale.

Reconciliations between Adjusted Operating Income and the Comparable GAAP Measure

($ millions, except per share data)	Full Year 2019	Full Year 2016	Twelve Months Ended 6/30/2020
Net income (loss) attributable to Prudential Financial, Inc.	$ 4,186	$ 4,368	$ (134)
Income attributable to noncontrolling interests	52	51	22
Net income (loss)	4,238	4,419	(112)
Less: Earnings attributable to noncontrolling interests	52	51	22
Income (loss) attributable to Prudential Financial, Inc.	4,186	4,368	(134)
Less: Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests	48	(2)	77
Income (loss) (after-tax) before equity in earnings of operating joint ventures	4,138	4,370	(211)
Less: Reconciling Items:			
Realized investment gains (losses), net, and related charges and adjustments[1]	(894)	542	(2,908)
Market experience updates	(459)	-	(1,138)
Divested and Run-off Businesses:			
Closed Block division	36	(132)	53
Other Divested and Run-off Businesses	683	172	(312)
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests	(104)	(5)	(130)
Other adjustments[2]	(47)	-	30
Total reconciling items, before income taxes	(785)	577	(4,405)
Less: Income taxes, not applicable to adjusted operating income	(251)	106	(354)
Total reconciling items, after income taxes	(534)	471	(4,051)
After-tax adjusted operating income	4,672	3,899	3,840
Income taxes, applicable to adjusted operating income	1,198	1,227	964
Adjusted operating income before income taxes	$ 5,870	$ 5,126	$ 4,804
After-tax adjusted operating income per share	$ 11.28	$ 8.67	
Net Income Return on Equity	7.1%	8.8%	
Adjusted Operating Return on Equity[3]	11.6%	11.4%	

Note: Prior periods restated for reclassification of results of POK. Adjusted operating income reflects the reclassification of results of POK from International Businesses to Divested and Run-off Businesses in Corporate & Other. POK's results are excluded from adjusted operating income as a result of the operation being held for sale.

(1) Prior period amounts have been updated to conform to current period presentation.

(2) Represents adjustments not included in the above reconciling items. "Other adjustments" include certain components of the consideration for the Assurance IQ acquisition, which are recognized as compensation expense over the requisite service periods, as well as changes in the fair value of contingent consideration.

(3) Represents adjusted operating income after-tax, annualized for interim periods, divided by average Prudential Financial, Inc. equity excluding accumulated other comprehensive income and adjusted to remove amounts included for foreign currency exchange rate remeasurement.

Reconciliations between Adjusted Book Value and the Comparable GAAP Measure(1)

($ millions, except per share data)	December 31, 2019	December 31, 2014	June 30, 2020
GAAP book value	$ 63,115	$ 40,981	$ 65,897
Less: Accumulated other comprehensive income (AOCI)	24,039	15,882	30,837
GAAP book value excluding AOCI	39,076	25,099	35,060
Less: Cumulative effect of remeasurement of foreign currency	(1,835)	(4,783)	(1,593)
Adjusted book value	$ 40,911	$ 29,882	$ 36,653
Number of diluted shares	404.9	461.5	398.1
GAAP book value per Common share - diluted(1)	$ 155.88	$ 88.80	$ 165.53
GAAP book value excluding AOCI per Common share - diluted(1)	$ 96.51	$ 54.39	$ 88.07
Adjusted book value per Common share - diluted(1)	$ 101.04	$ 64.75	$ 92.07

(1) Represents results of Financial Services Businesses for 2014. The $500 million of exchangeable surplus notes were converted into 6.2 million shares of Common Stock in the third quarter of 2019. Book value per share as of December 31, 2014 excludes the impact of exchangeable surplus notes due to the anti-dilutive impact of conversion.