



1Q21 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, strategy and 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 sale of 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, strategy and 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 sale of 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

11%

Adjusted Operating ROE⁽¹⁾

13%

5-yr Annual Dividends Per Share CAGR⁽²⁾

5%

5-yr Adjusted BVPS CAGR⁽³⁾

(1) Based on 2020 after-tax adjusted operating income and average adjusted book value. See reconciliation in Appendix for more information.

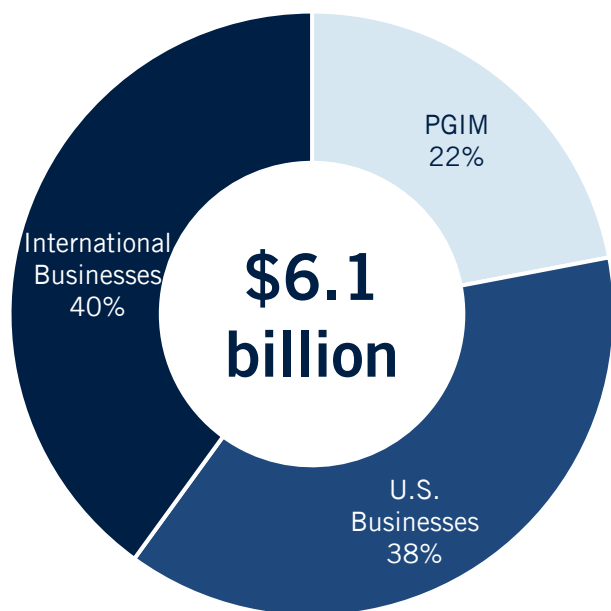
(2) From 2015 to 2020; based on annual dividend per share.

(3) From 2015 to 2020; 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⁾: \$100.49

Employees⁽⁴⁾: Approx. 40,000

Adjusted Dividend Yield⁽⁵⁾: 5%

(1) Based on last twelve months of pre-tax adjusted operating income through 1Q21. Pie chart excludes Corporate & Other operations loss of \$1,768 million.

(2) Based on last twelve months of revenue through 1Q21.

(3) As of March 31, 2021. See reconciliation in Appendix for more information.

(4) As of December 31, 2020.

(5) Based on 1Q21 annualized dividend per share divided by adjusted book value per share.



On Track with Key Initiatives

Initiatives	Commentary	Status
Cost Savings Program	• Realized ~\$110 million in 1Q21 versus full year 2021 target of \$400 million • Run-rate cost savings target of \$750 million by year-end 2023 • Intended outcome: increase efficiency and improve customer and employee experience	On Track
Reallocating \$5-10 billion of capital	• Continue to advance divestiture opportunities • Remaining disciplined with capital deployment • Intended outcome: de-risk business and increase growth potential	On Track

Emerge as a higher growth, less market sensitive, more nimble business



Returning Additional Capital to Shareholders



Increased dividend by 5% in 1Q21, representing a 5% yield on adjusted book value

Increased share repurchase authorization in 1Q21

Expect total capital to be returned to shareholders from 2021 to 2023

Note: Capital returned to shareholders in the first quarter of \$842 million includes share repurchases of \$375 million and dividends of \$467 million.



Continued Commitment to Long-Term Sustainability



Environmental

- Established operational and investment targets in Global Environmental Commitment
- Enhanced disclosures to highlight progress, including with climate change



Social

- Published EEO-1 data of U.S. workforce
- Renewed and expanded Inclusion and Diversity Compensation Modifier



Governance

- Board appointment in 2021 increased membership to 13
- 82% of independent directors are diverse

These actions measure our progress and underscore our commitment to fulfilling our company's purpose of solving the financial challenges of our changing world for all our stakeholders



A nighttime photograph of Rockefeller Center in New York City. The image shows the iconic Art Deco architecture of the buildings, with many windows illuminated. In the foreground, there is a large, circular plaza with a fountain. The sky is a deep blue, and the overall scene is lit up by the city lights.

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 \$5.4 billion⁽¹⁾ - Free cash flow⁽²⁾ ~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 March 31, 2021.

(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. This amount represents the highly liquid asset balance as of March 31, 2021, as well as the proceeds from the 1Q21 sale of Prudential's interest in Pramerica SGR that were received by PFI in April 2021.

(2) 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. Percentage is not intended to report results over any given time period.



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



Balanced Approach to Capital Allocation

1. Maintain Strong Capital Position

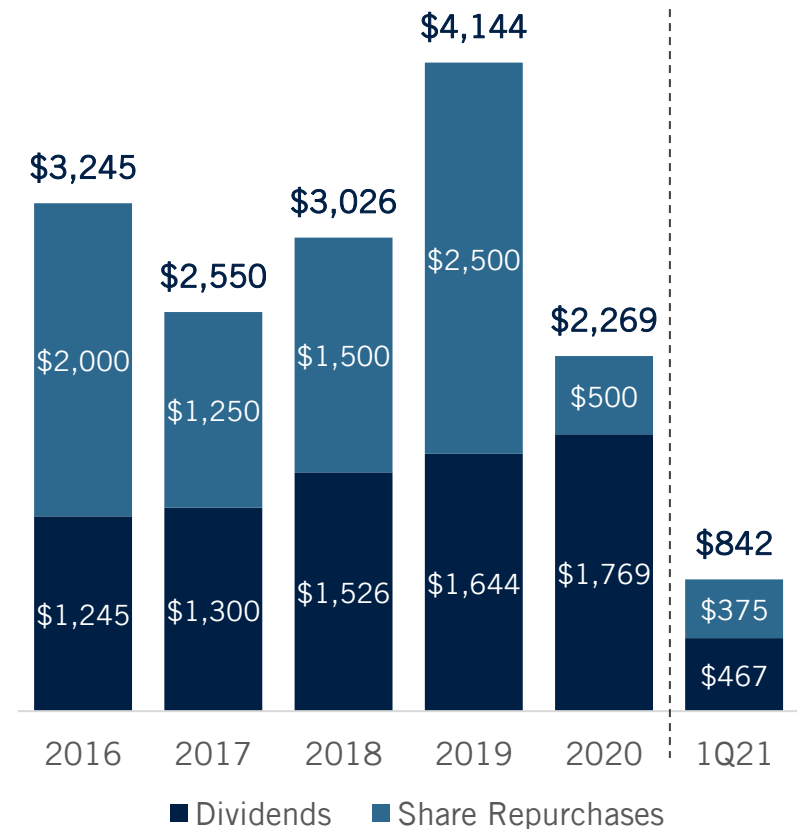
2. Organic Growth at Attractive Returns

3. Sustainable and Growing Dividends

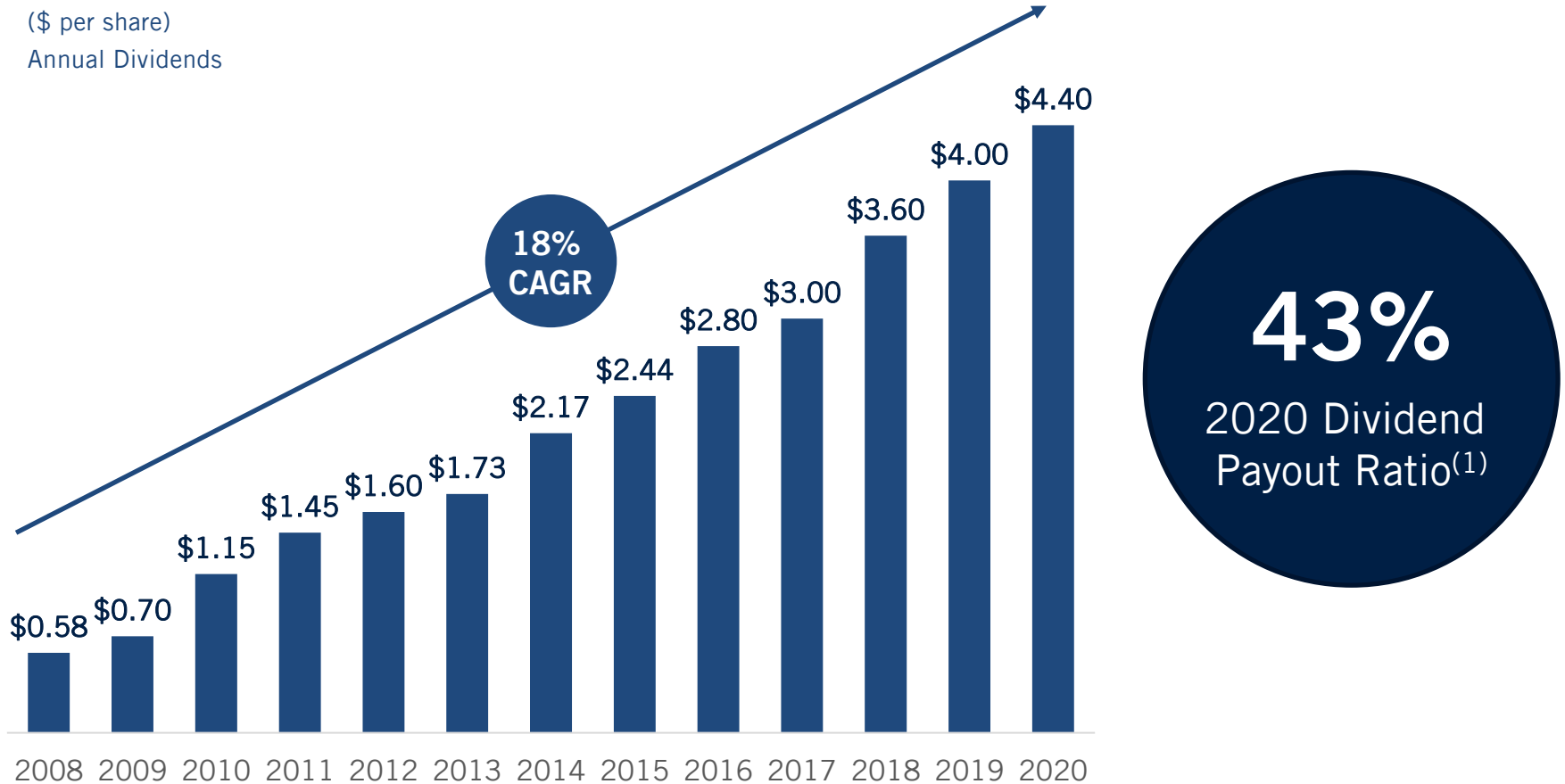
4. Acquisitions

5. Share Repurchases

Shareholder Distributions
(\$ millions)



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



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





DIFFERENTIATED

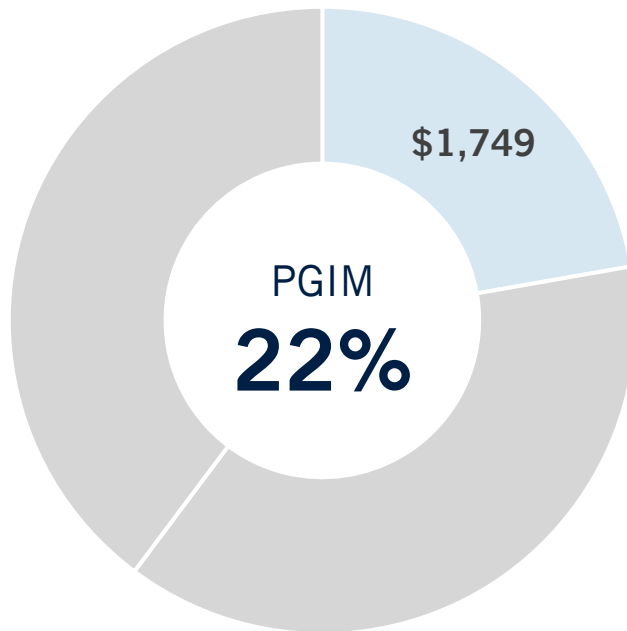
Thoughtful strategies and business design
produce differentiated outcomes



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Diversified Top 10 Global Asset Manager Across a Broad Range of Private and Public Asset Classes

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

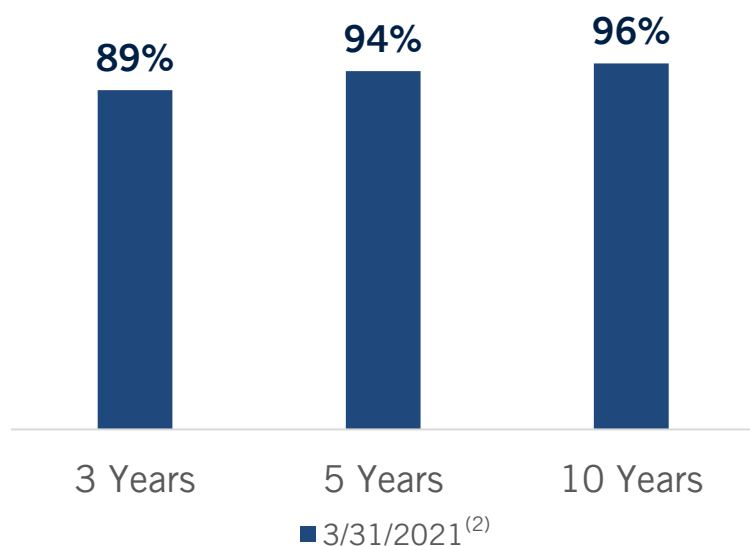
Note: See Appendix for sources of rankings.

(1) Based on last twelve months of pre-tax adjusted operating income through 1Q21 excluding Corporate & Other operations.

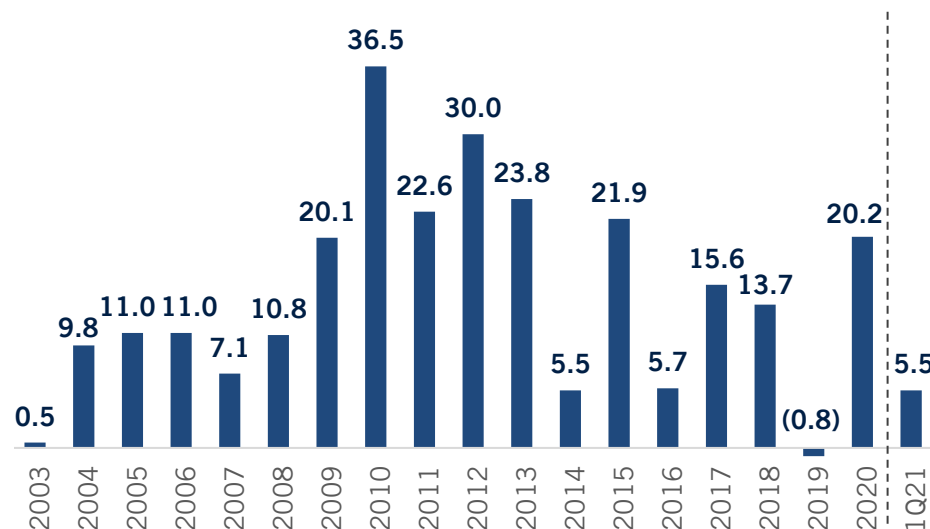


Strong Investment Performance Across Attractive Asset Classes Leads to Significant Organic Growth

Percentage of PGIM AUM⁽¹⁾ Outperforming Benchmark



Successful History with 17 out of 18 Years of Positive Third-Party Net Flows (\$ billions)



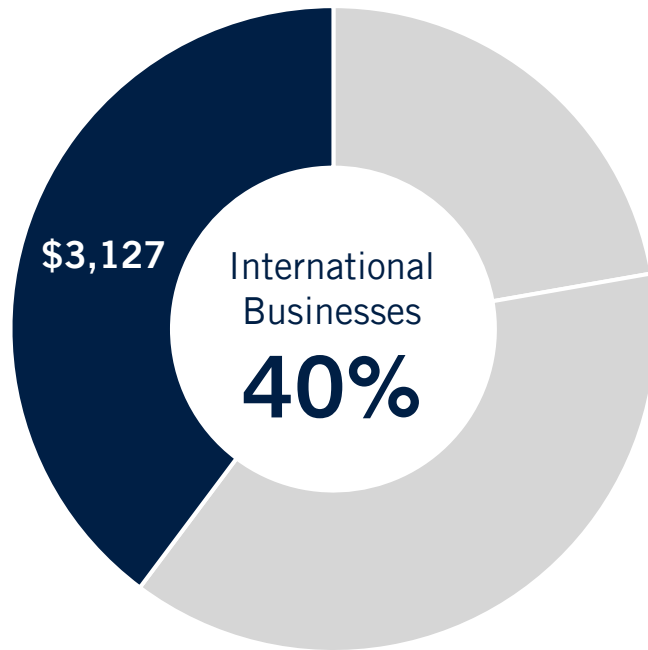
(1) Represents PGIM's benchmarked AUM (77% of total third-party AUM is benchmarked over 3 years, 70% over 5 years, and 47% over 10 years, respectively). This calculation does not include non-benchmarked assets (including general account assets and assets not managed by PGIM). Returns are calculated gross 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, and PGIM Global Partners.

(2) PGIM calculations as of March 31, 2021 for \$845 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.

(1) Based on last twelve months of pre-tax adjusted operating income through 1Q21 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

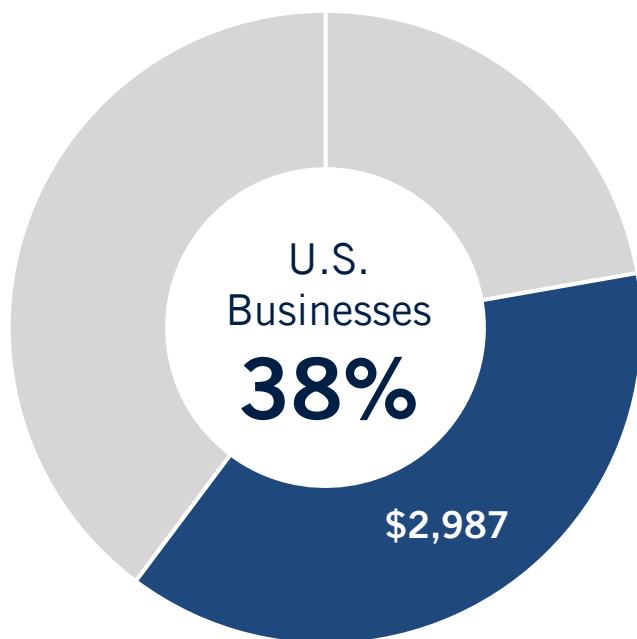
Emerging Markets

- 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 improving risk profile**

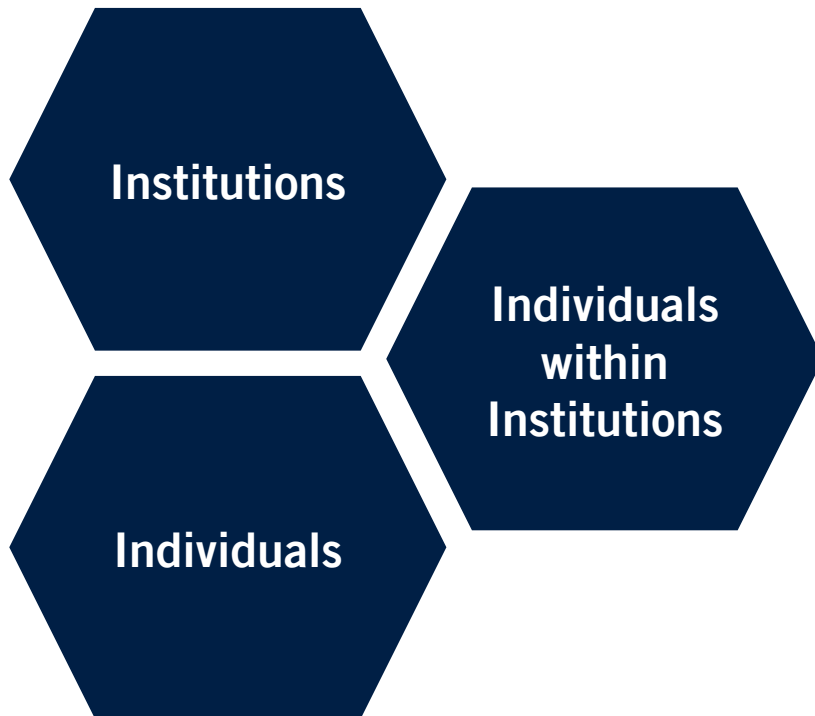
Note: See Appendix for earnings by business.

(1) Based on last twelve months of pre-tax adjusted operating income through 1Q21 excluding Corporate & Other operations. U.S. Businesses include Retirement, Group Insurance, Individual Annuities, Individual Life, and Assurance IQ.

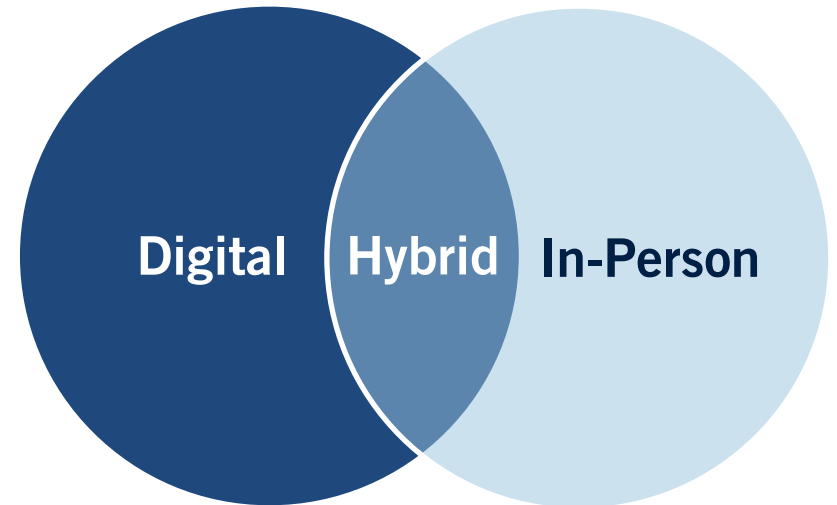


Broad, End-to-End Engagement Model

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

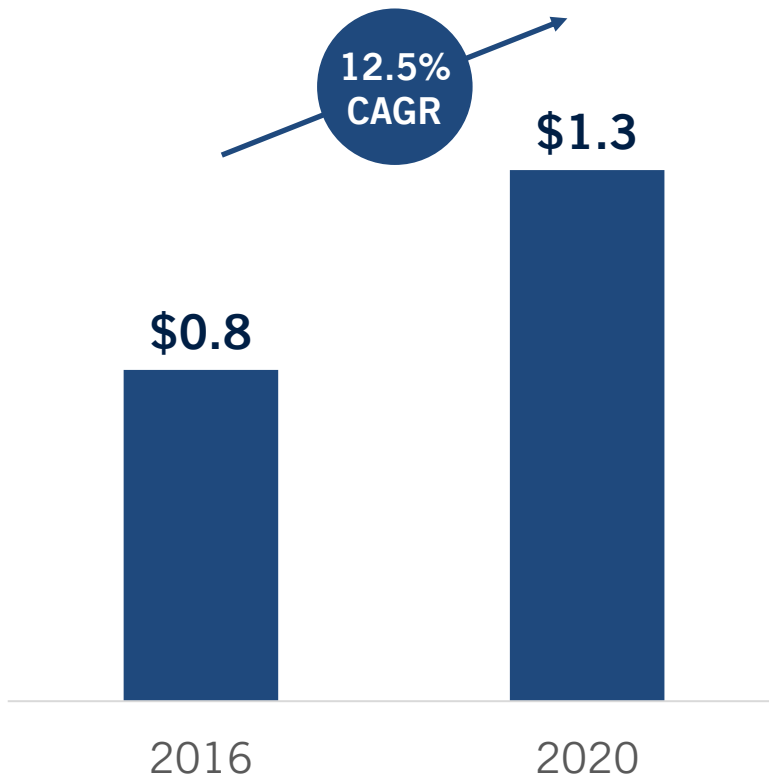


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Earnings and Margin Continue to Expand

(\$ billions)
Pre-tax AOI

Earnings



Growth opportunities from:

- Alternatives
- International
- Retail

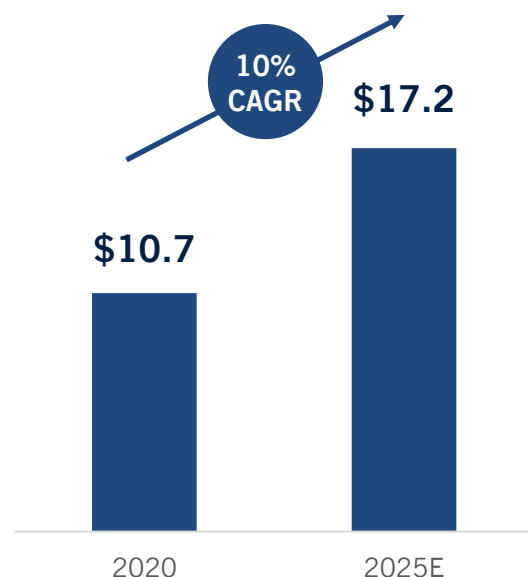
**Margin expansion from
positive operating leverage**



Growth in Alternatives

Market Opportunity⁽¹⁾

(\$ trillions)



PGIM's Positioning

Alternatives⁽²⁾ **\$249B**

Top 3 in Real Estate⁽²⁾ **\$190B**

Private Credit⁽²⁾ **\$98B**

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) Alternatives AUM from Preqin Future of Alternatives report, published 2020. Includes private equity, private debt, hedge funds, real estate, infrastructure, and natural resources.

(2) Data reflects AUM as of March 31, 2021. Alternatives AUM represents hedge fund, mezzanine and other private credit, real asset, and infrastructure products across all PGIM businesses. Real Estate represents gross AUM and AUA of \$147B and \$43B, respectively; net AUM is \$124B.



Significant Opportunity Outside the U.S.

Japan

~\$255B in Assets

- **Top 3** foreign manager of Japanese Institutional assets
- Generated a total of **\$26B** in third-party net flows over the last 5 years
- Increased appetite for non-Japan assets

Europe

~\$86B in Assets

- AUM from European clients grew by **13% CAGR** over the last 5 years
- Significantly increased sales and marketing footprint in Europe across institutional and retail channels

Emerging Markets

~\$36B in Assets

- China: **\$20B AUM JV** up from **\$5B** in 2010; deepening local coverage of top institutions
- Top 10 EM active manager with **\$49B⁽¹⁾** across public debt and equities strategies

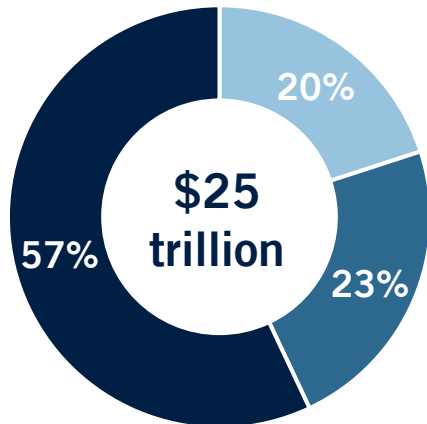
Note: See Appendix for sources of rankings. Data as of March 31, 2021, unless otherwise stated.

(1) As of December 31, 2020.



Momentum in U.S. Retail

Market Opportunity⁽¹⁾



- Passive MFs
- Passive ETFs
- Active MFs and ETFs

PGIM's Positioning

- #2 fastest growing U.S. mutual fund family⁽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 March 31, 2021 (excludes money market funds and fund of funds).

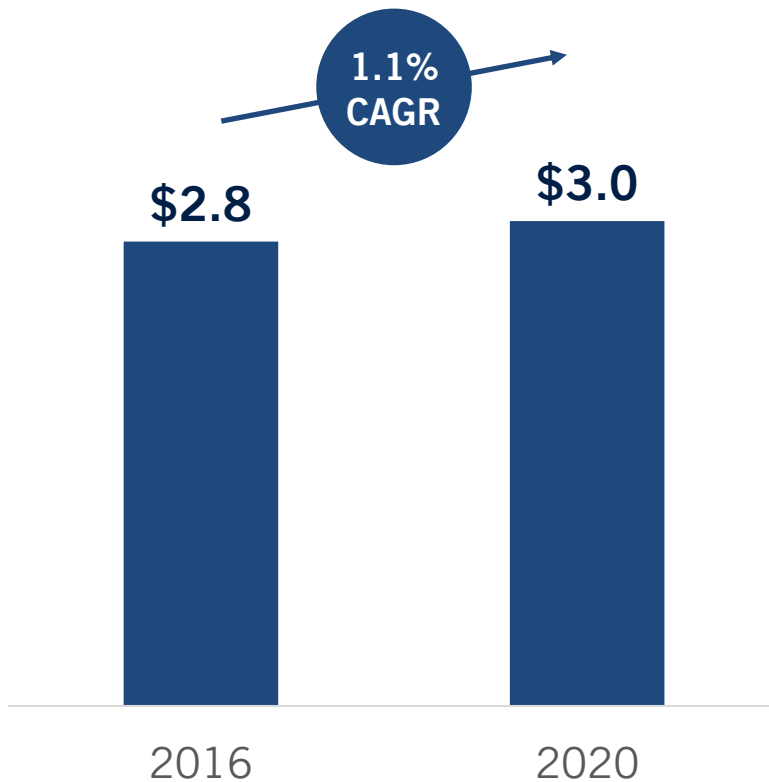
(2) Based on full year 2020 net sales for long-term mutual funds.



Earnings Expansion with Stable Margins

(\$ billions)
Pre-tax AOI

Earnings



Growth opportunities from:

- Continuing market leadership in Japan
- Expanding our presence in emerging markets

Note: See Appendix for earnings by business.



Well Positioned for Continued Outperformance in Japan

**Market
Penetration
Beyond Tokyo**

**Highly Skilled
Distribution**

**Adept at
Product
Evolution**



Leverage our Partnerships with Market-Leading Companies for Future Growth in Emerging Markets

Significant Partnerships			Market Leadership
Latin America		Largest private sector bank in Brazil and a leading financial institution in Latin America	56 million customers
Latin America		Pension provider with business across Chile, Peru, and Colombia	#1 in Chile by AUM ⁽¹⁾ #2 in Latin America by AUM ⁽²⁾
China		Innovation-driven consumer group creating high-quality products and services in Health, Happiness, Wealth, and Intelligent Manufacturing sectors	Global ecosystem fulfilling the needs of one billion families
Indonesia		Indonesian holding company with businesses across several industries, including financial services	Over 200 million customers and users
West Africa		Financial services provider with multiline presence in Ghana, including life, general insurance, and pensions	#1 in total life ⁽³⁾ #1 in general insurance ⁽³⁾ #1 in pensions ⁽⁴⁾

(1) Superintendencia de Pensiones (Chilean Pension Regulator). As of March 2021.

(2) Superintendencia de Pensiones (Pension Regulator) of each country. As of June 30, 2020.

(3) Ghanaian National Insurance Commission. Based on gross premiums as of 4Q20.

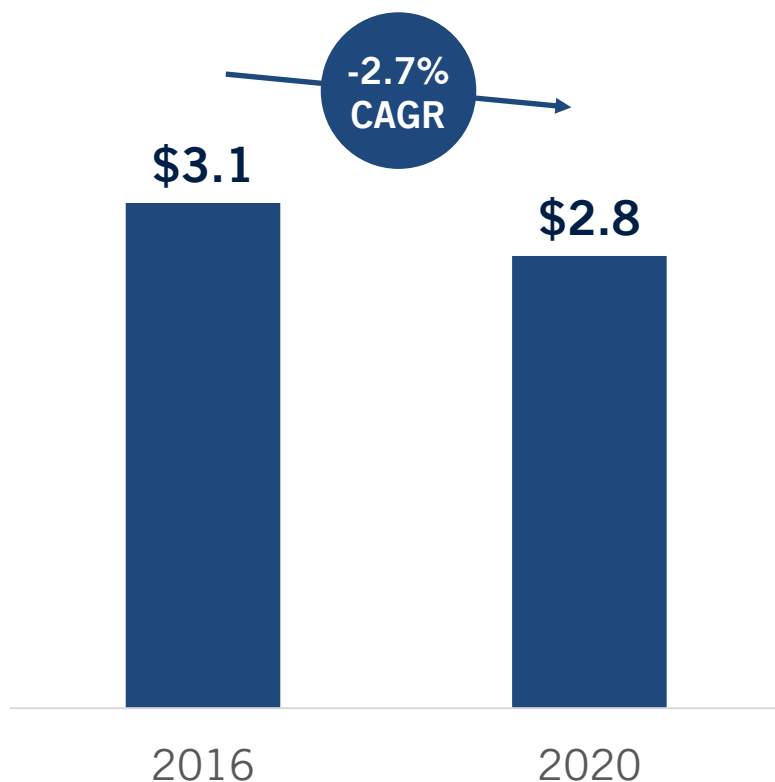
(4) National Pensions Regulatory Authority (NPRA). Based on assets under management as of year-end 2018.



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 interest rate sensitive solutions



Transforming Capabilities and Efficiency

Changing the way we work to improve the customer experience...

Call Center
Optimization

Process
Automation

Technology
Enablement
(Digital, Mobile)

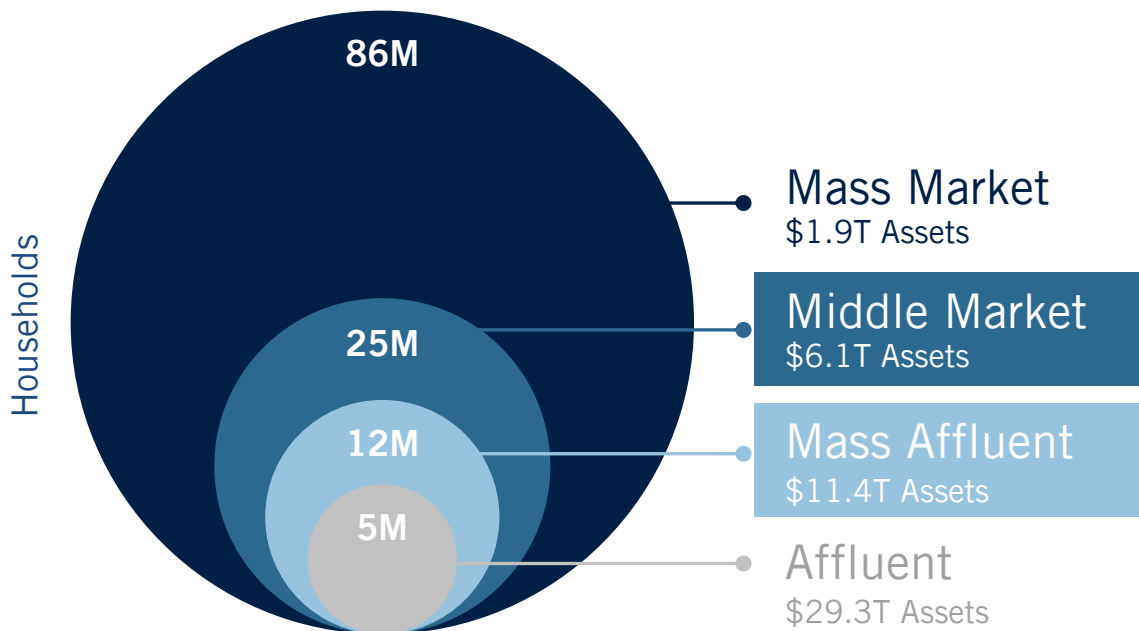
...resulting in ~\$750 million of annual run-rate cost savings by year-end 2023⁽¹⁾

(1) Run-rate at the end of the year. Earnings impact includes U.S. Businesses, PGIM, and Corporate & Other and is subject to timing.



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
 - Hybrid Advisors
 - Assurance IQ

Sources: Cerulli 2019 Retail Asset Management Report; Prudential 2018 Financial Wellness Survey.



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Adjusted Operating ROE⁽¹⁾

13%

5-yr Annual Dividends Per Share CAGR⁽²⁾

5%

5-yr Adjusted BVPS CAGR⁽³⁾

(1) Based on 2020 after-tax adjusted operating income and average adjusted book value. See reconciliation in Appendix for more information.

(2) From 2015 to 2020; based on annual dividend per share.

(3) From 2015 to 2020; based on adjusted book value. See reconciliation in Appendix for more information.





APPENDIX



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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	Pensions & Investments' Top Real Estate Managers list, published October 5, 2020. AUM as of June 30, 2020.
	Top 3 Foreign Manager of Japanese Institutional Assets	PGIM Japan, based on the total AUM for discretionary managed accounts as of December 31, 2020 provided by R&I's Nenkin Joho #858.
	Top 10 EM Active Manager	Based on eVestment data as of December 31, 2020.
	#2 Fastest Growing U.S. Mutual Fund Family	Strategic Insight/Simfund FY 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		Twelve Months Ended
	2020	2016	3/31/2021
Adjusted operating income (loss) before income taxes			
PGIM	\$ 1,262	\$ 787	\$ 1,749
U.S. Businesses:			
Retirement	1,436	1,012	1,814
Group Insurance	(16)	220	(192)
Individual Annuities	1,470	1,765	1,541
Individual Life	(48)	79	(72)
Assurance IQ	(88)	-	(104)
Total U.S. Businesses	2,754	3,076	2,987
International Businesses:			
Life Planner	1,504	1,249	1,606
Gibraltar Life & Other	1,448	1,578	1,521
Total International Businesses	2,952	2,827	3,127
Corporate & Other	(1,824)	(1,581)	(1,768)
Total adjusted operating income before income taxes	5,144	5,109	6,095
Income taxes, applicable to adjusted operating income	1,033	1,224	1,216
After-tax adjusted operating income	<u>\$ 4,111</u>	<u>\$ 3,885</u>	<u>\$ 4,879</u>



Reconciliations between Adjusted Operating Income and the Comparable GAAP Measure

(\$ millions, except per share data)

	Full Year		Twelve Months Ended
	2020	2016	3/31/2021
Net income (loss) attributable to Prudential Financial, Inc.	\$ (374)	\$ 4,368	\$ 2,725
Income attributable to noncontrolling interests	228	51	203
Net income (loss)	(146)	4,419	2,928
Less: Earnings attributable to noncontrolling interests	228	51	203
Income (loss) attributable to Prudential Financial, Inc.	(374)	4,368	2,725
Less: Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests	(132)	(2)	(91)
Income (loss) (after-tax) before equity in earnings of operating joint ventures	(242)	4,370	2,816
Less: Reconciling Items:			
Realized investment gains (losses), net, and related charges and adjustments ⁽¹⁾	(4,315)	504	(2,787)
Market experience updates	(640)	-	602
Divested and Run-off Businesses:			
Closed Block division	(24)	(132)	11
Other Divested and Run-off Businesses	(629)	229	(530)
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests	90	(5)	45
Other adjustments ⁽²⁾	51	-	(7)
Total reconciling items, before income taxes	(5,467)	596	(2,666)
Less: Income taxes, not applicable to adjusted operating income	(1,114)	111	(603)
Total reconciling items, after income taxes	(4,353)	485	(2,063)
After-tax adjusted operating income	4,111	3,885	4,879
Income taxes, applicable to adjusted operating income	1,033	1,224	1,216
Adjusted operating income before income taxes	<u>\$ 5,144</u>	<u>\$ 5,109</u>	<u>\$ 6,095</u>
After-tax adjusted operating income per share	\$ 10.21	\$ 8.64	
Net Income Return on Equity	-0.6%	8.8%	
Adjusted Operating Return on Equity ⁽³⁾	10.7%	11.3%	

(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

(\$ millions, except per share data)

	December 31,		March 31,
	2020	2015	2021
GAAP book value	\$ 67,425	\$ 41,890	\$ 58,036
Less: Accumulated other comprehensive income (AOCI)	30,738	12,285	19,219
GAAP book value excluding AOCI	36,687	29,605	38,817
Less: Cumulative effect of remeasurement of foreign currency	(1,399)	(3,747)	(1,388)
Adjusted book value	<u>\$ 38,086</u>	<u>\$ 33,352</u>	<u>\$ 40,205</u>
 Number of diluted shares	 401.8	 453.2	 400.1
 GAAP book value per Common share - diluted	 \$ 167.81	 \$ 92.39	 \$ 145.05
GAAP book value excluding AOCI per Common share - diluted	\$ 91.31	\$ 65.32	\$ 97.02
Adjusted book value per Common share - diluted	\$ 94.79	\$ 73.59	\$ 100.49

