Prudential Financial, Inc.
Debt Investors Update

November 2019

Key Messages

- U.S. and International Businesses
  - Three complementary businesses that are well positioned for growth and provide diverse sources of earnings, with our recent acquisition of Assurance IQ accelerating our Financial Wellness strategy
- Capital & Liquidity
  - Strong financial strength and flexibility to pivot towards opportunities and navigate future stresses
  - Actively engaged on the federal, state, and international levels, particularly to advocate for harmonized regulations and fair outcomes for our industry and customers
- Investment Portfolio
  - Diversified and high quality portfolio that is well positioned for a potential downturn in the future

U.S. and International Businesses

Well Positioned Mix of Complementary Businesses Delivering Customer Solutions and Enterprise Benefits

Connecting societal need and market opportunity with **Prudential's unique mix** of capabilities

U.S. Financial Wellness

- Unique mix of high quality services, products, and distribution channels
- Integrated solutions: protection, retirement, and investments
- Deepening lifetime individual and institutional relationships

PGIM

- ~$1.3 trillion(1) global asset manager with distinctive multi-manager model
- Consistently strong investment performance and third-party net flows
- Provides competitive advantages to U.S. Financial Wellness and International

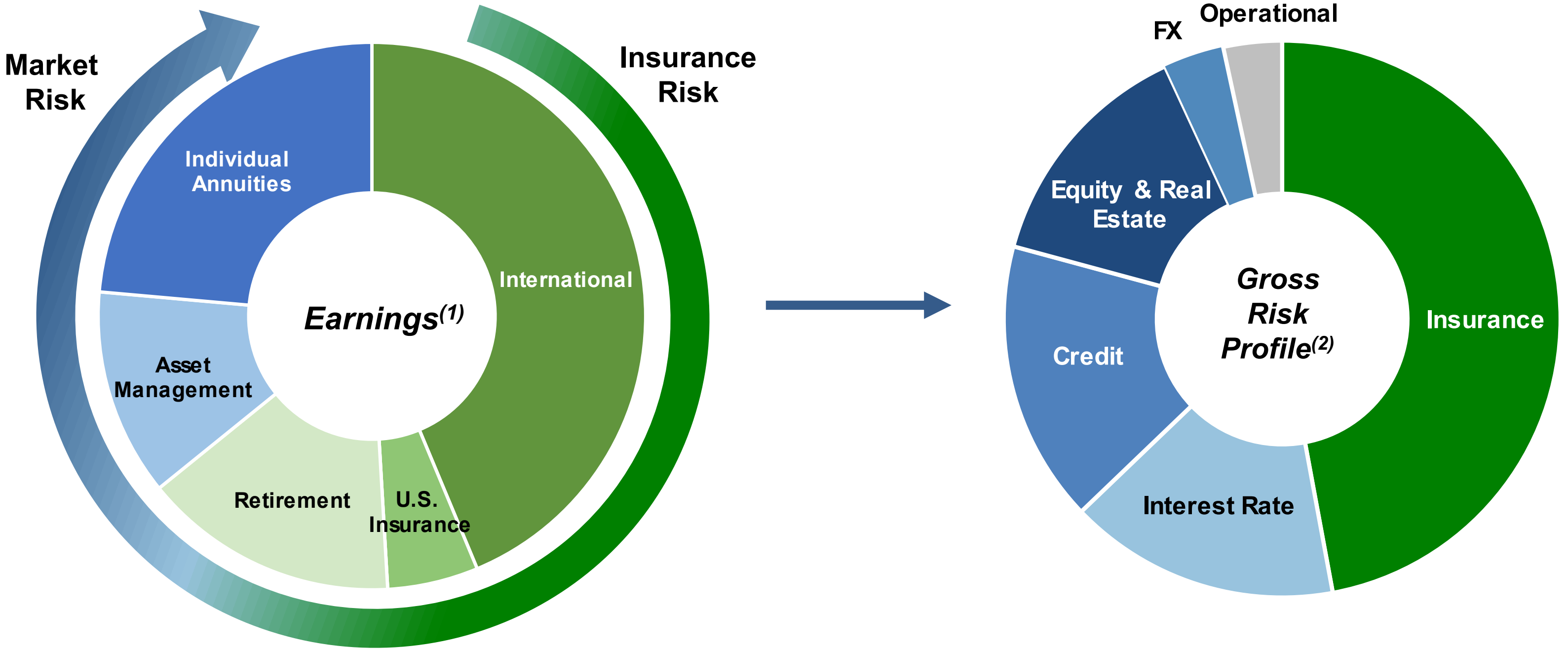
International

- World class Japanese Life Insurance operation
- Businesses in select high growth markets
- Investing in technology and adapting products to markets and evolving customer needs

Complementary earnings, cash flows, and capital benefits with long-term growth prospects

1) Assets under management as of September 30, 2019.

Business Mix Drives a Balanced Risk Profile



1) Based on the pre-tax adjusted operating income excluding Corporate and Other Operations for the trailing twelve months as of June 30, 2019.

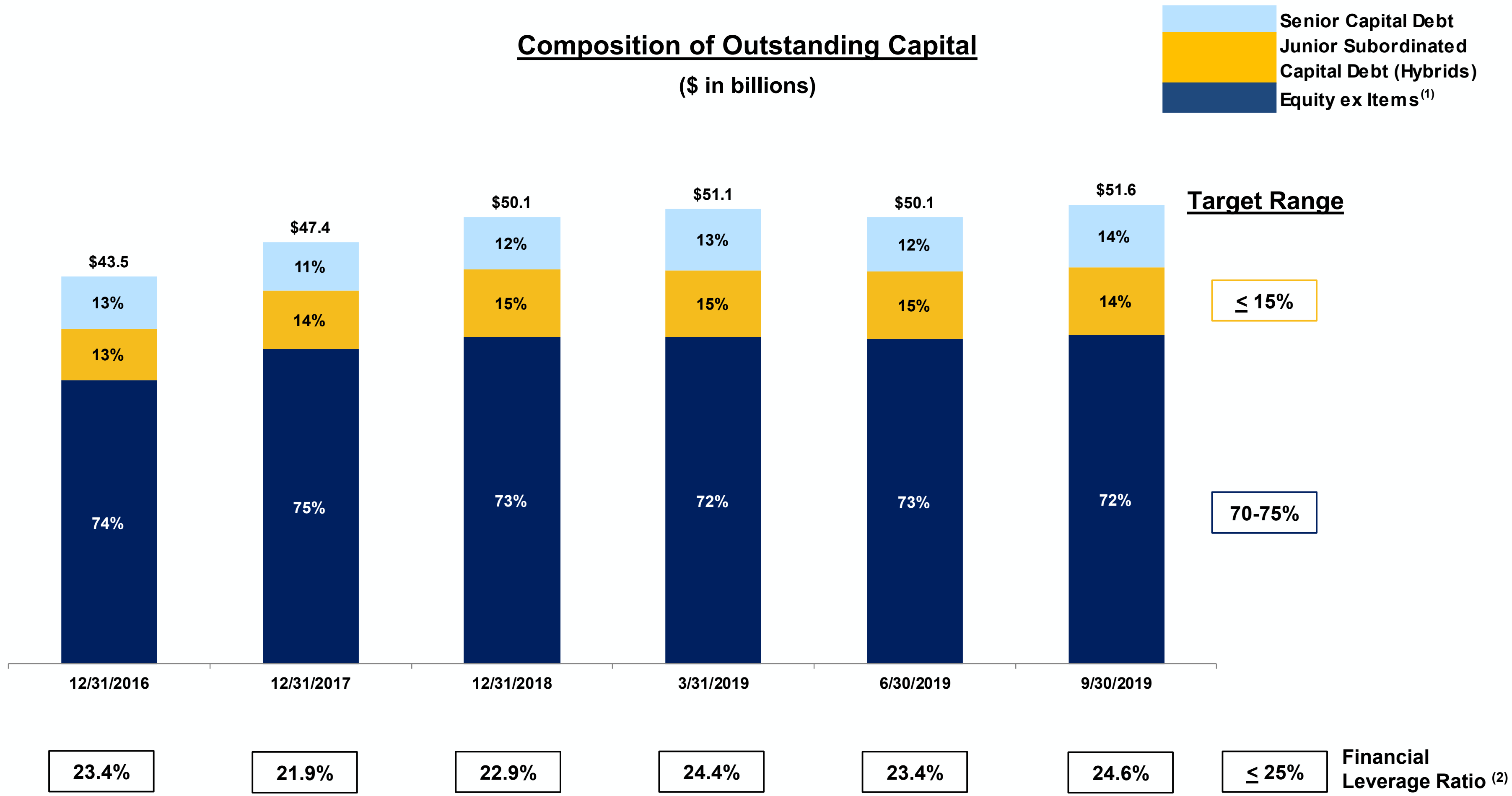
2) Represents risk contribution to Risk Adjusted Capital, which is an internal risk-sensitive view of capital that is independent of regulatory factors and formulas. Data as of June 30, 2019. Insurance risks include mortality, longevity, morbidity and policyholder behavior. Includes counterparty risk.

Capital and Liquidity

Approach to Capital & Liquidity Management

Financial Strength	Liquidity	Risk Appetite Framework
“AA” standards for capital and leverage	Diverse sources provide significant financial flexibility	Competitive levels of capital and liquidity under stress scenarios

Maintaining Discipline Around Financial Leverage



1) Represents total equity excluding the impact of non-controlling interests, foreign exchange re-measurement, and accumulated other comprehensive income (except for pension and post retirement unrecognized costs).

2) Financial leverage ratio represents capital debt divided by sum of capital debt and equity excluding items described in Note (1) above. Junior subordinated debt treated as 25% equity, 75% capital debt for purposes of calculation.

Solid Financial Strength and Credit Ratings[1]

	Prudential Financial, Inc.		The Prudential Insurance Company of America	
	Long-Term Senior Debt	Short-Term Debt	Financial Strength	Short-Term Debt[2]
S&P	A	A-1	AA-	A-1+
Moody's	A3	P-2	Aa3	P-1
Fitch	A-	F1	AA-	F1+
A.M. Best	a-	AMB-1	A+	AMB-1

Note: As of November 4, 2019.

1) Financial strength ratings represent the opinions of rating agencies regarding the financial ability of an insurance company to meet its obligations under an insurance policy. Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. The ratings set forth above reflect current opinions of each rating agency. Each rating should be evaluated independently of any other rating. These ratings are reviewed periodically and may be changed at any time by the rating agencies. As a result, there can be no assurance that we will maintain our current ratings in the future.

2) Ratings for Prudential Funding, LLC (PFLLC), a wholly owned subsidiary of The Prudential Insurance Company of America (PICA).

Demonstrating Financial Strength and Flexibility

Company Measures		September 30, 2019	Target	vs. Target
Prudential Financial	**Highly Liquid Assets[(1)]**	**$6.2 billion[(2)]**	**$3 – $5 billion**	✔
	Financial Leverage Ratio[(3)]	**24.6%**	**≤25%**	✔
Capital		**December 31, 2018**	**Target**	**vs. Target**
Regulatory Capital Ratio	**Prudential Insurance Company of America**	**385%**	**>375%**	✔
	Prudential Holdings of Japan	**971%**	**>800%**	✔
	Prudential Annuities Life Assurance Company	**Well in Excess**	**>CTE98**	✔

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) $4.4 billion reflecting 4Q19 Assurance closing.

3) Financial leverage ratio represents capital debt divided by sum of capital debt and equity. Junior subordinated debt treated as 25% equity, 75% capital debt for purposes of calculation. Equity in calculation excludes the impact of non-controlling interests, foreign exchange re-measurement, and accumulated other comprehensive income (except for pension and post retirement unrecognized costs).

Proactively Navigating the Regulatory Landscape

Group Supervision / Systemic Risk

	Solvency / Capital Regulation	Systemic Risk Regulation
Domestic / Federal	The Federal Reserve Board recently issued a notice of proposed rulemaking on a group capital calculation based on a "Building Block Approach" for the insurance groups they supervise (holding companies that own both insured depository institutions and insurers) – not applicable to Prudential	Financial Stability Oversight Council revision of preferred approach to mitigating systemic risk – focused on assessment of cross-sectional activities instead of entity based non-bank Systemically Important Financial Institution (SIFI) designations (to be used as last resort)
Domestic / State	National Association of Insurance Commissioners (NAIC) developing group capital calculation, which aggregates existing local solvency measures with appropriate calibration across measures to provide comparability	NAIC Macro Prudential Initiative utilizing liquidity stress testing and other tools to understand how the insurance sector is impacted by and contributes to financial, economic, and other risk exposures
International	International Association of Insurance Supervisors (IAIS) developing Insurance Capital Standard (ICS), which is intended to be implemented by jurisdictional regulators and applied at group level. Current proposal based on market/economic methodologies rooted in Solvency II, which is not aligned with long duration life and retirement products	IAIS Holistic Framework to assess and address systemic risk in insurance sector including move away from Global Systemically Important Insurers (G-SII) designations and adopting activities based approach. Regulatory standards include risk management, governance, and recovery & resolution planning

Proactively Navigating the Regulatory Landscape *(con't)*

Products / Business Practices

	Retirement Security	Best Interest Standard of Care	Privacy and Data Usage / Cybersecurity
Domestic	U.S. House of Representatives recently passed the SECURE Act (Senate has not yet acted on), which promotes retirement savings adequacy and increases workplace access to retirement savings and lifetime income options. Prudential has been a thought leader on retirement security	SEC adopted Regulation Best Interest to strengthening the protections for retail investors. NAIC is pursuing enhancements to model regulations incorporate a best interest requirement for annuities. Enhancements to state regulation should be addressed in a coordinated and more comprehensive manner to establish uniform, national standards of conduct.	Advocating for federal preemptive standards for privacy, data security and breach notification; opposing adoption of a patchwork of divergent state requirements which will create complexity and confusion for consumers.
International	Advocating for public policy objectives in key markets, especially in pension reform initiatives	N/A	Advocating for transparent rules on cross-border flow of data; regulatory ability to leverage technology and data to provide innovative products and services

Investment Portfolio

Our Approach to Portfolio Management

Fundamental Understanding of Liabilities

Disciplined Interest Rate Risk Management

Broad Diversification

Rigorous Security Selection

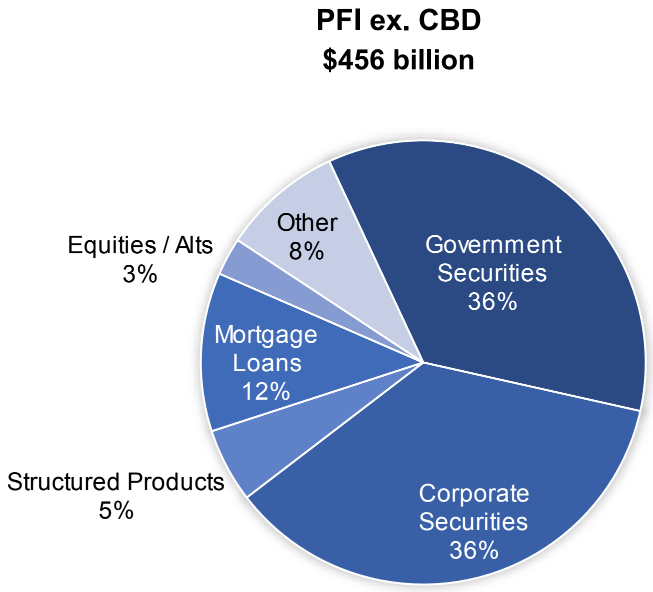
High Quality

Well Matched

Investment Portfolio

Diversified and High Quality Portfolio(1)

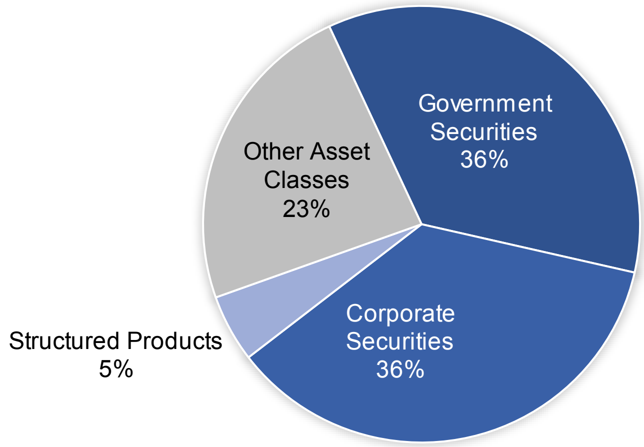
- Well-diversified across asset classes with predominant exposures in government securities and corporates
- Low allocation to equities and alternatives



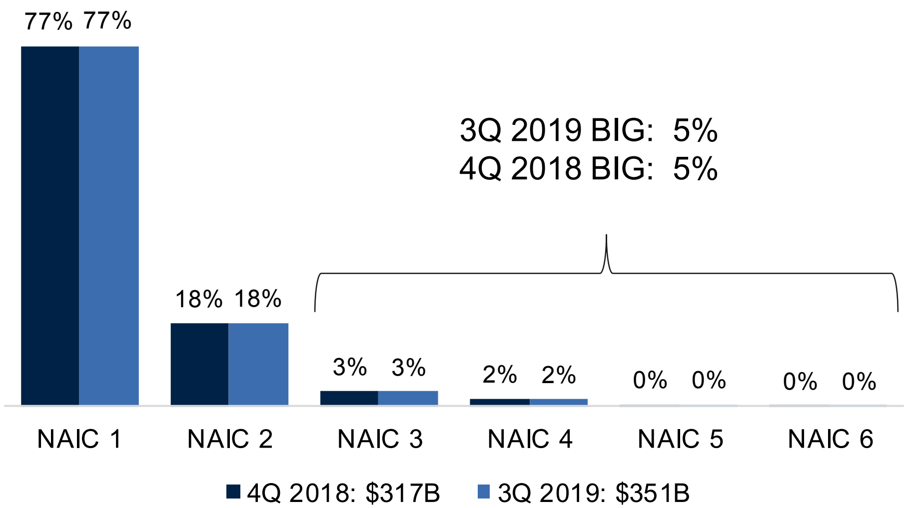
1) General Account for PFI excluding the Closed Block Division (CBD) as of September 30, 2019, on a U.S. GAAP carrying value basis. Mortgage loans include commercial, agricultural, residential, and other loans. Structured products include commercial and residential mortgage-backed securities, collateralized loan obligations, and other asset-backed securities. Equities/Alts include equity securities, investments in LPs/LLCs, and real estate held through direct ownership. Other includes Assets Supporting Contractholder Liabilities (ASCL), policy loans, fixed maturities - trading, short-term investments, derivatives, and other miscellaneous assets.

High Quality Fixed Maturities Portfolio(1)

- The overall composition and credit quality of the portfolio have been stable over time
- 5% allocation to below investment grade fixed maturities

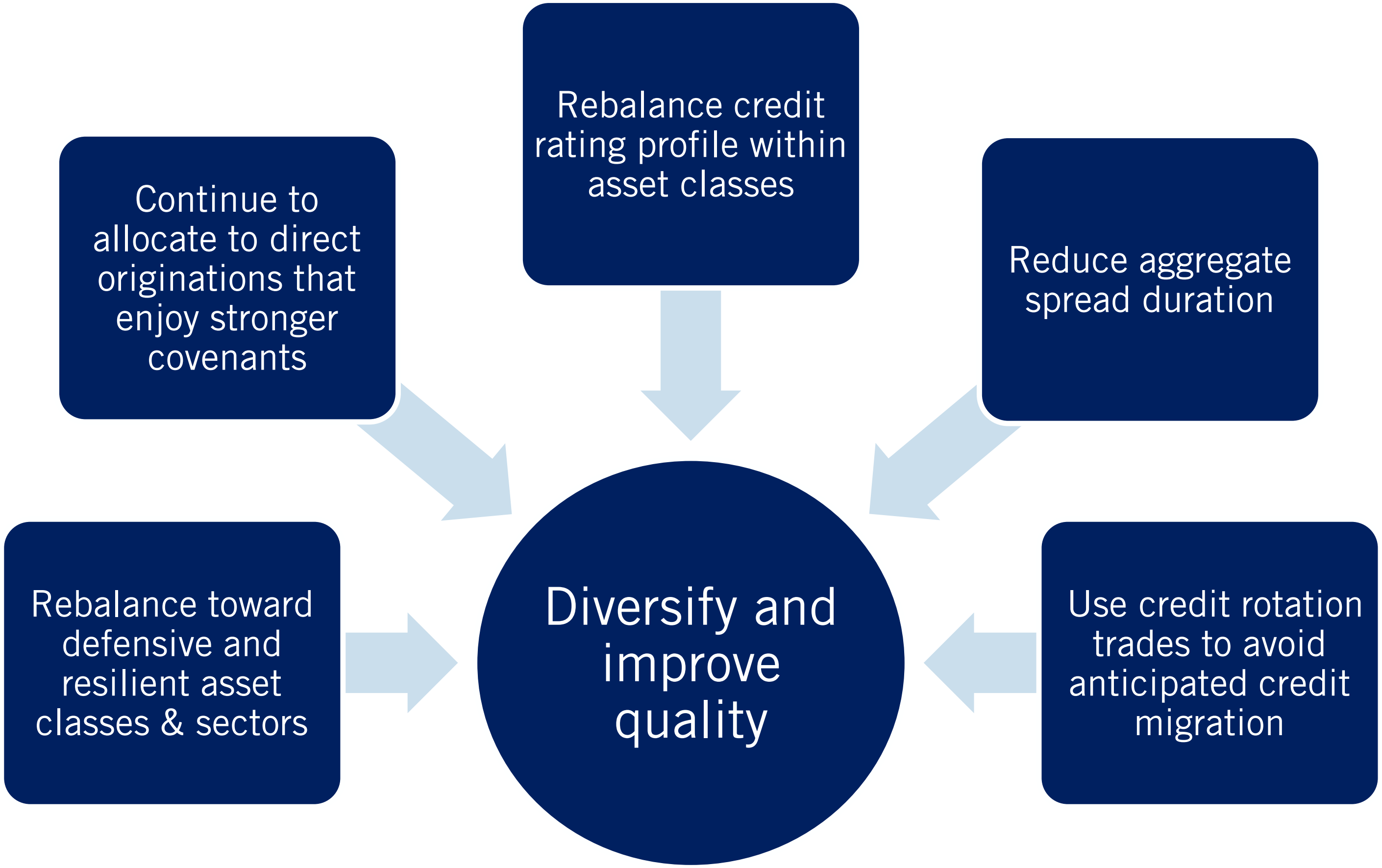


Fixed Maturities by NAIC Credit Quality(2)



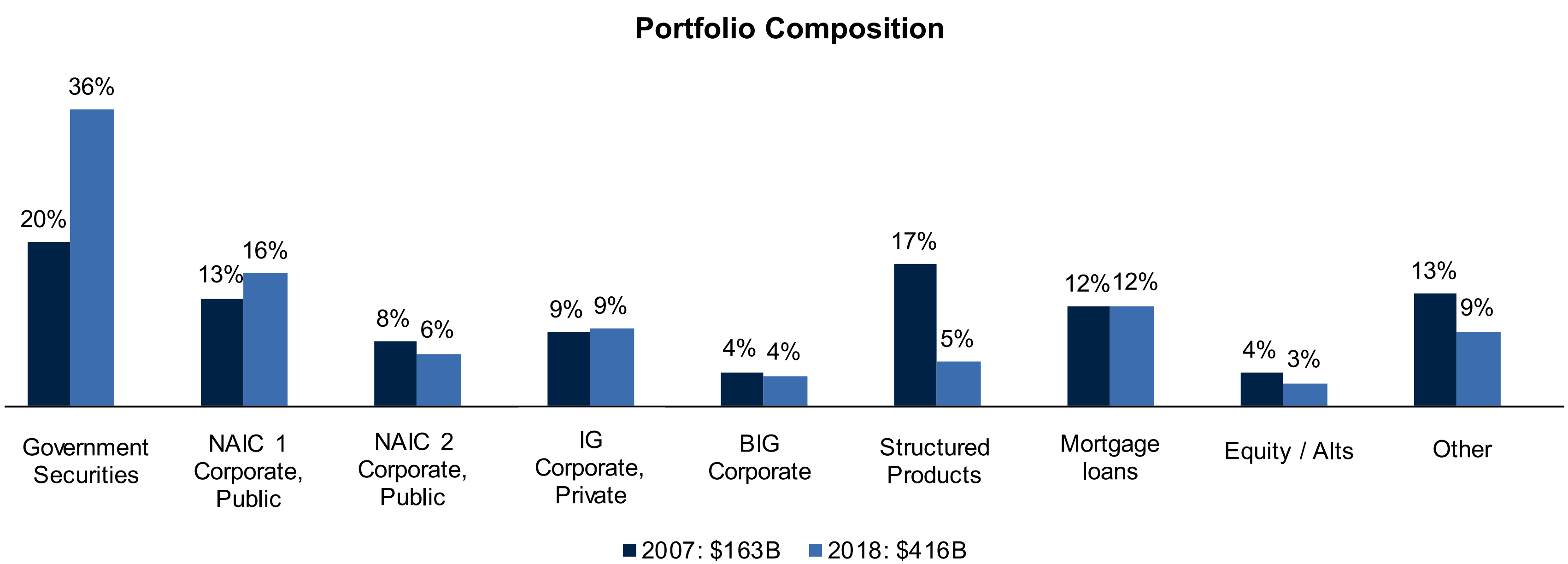
1) Fixed maturity includes assets as disclosed on Company financial statements as of September 30, 2019.
2) NAIC or equivalent rating as disclosed in Company Form 10-Q filings or quarterly financial supplements.

Actions Taken to Position Our Portfolio Defensively



Well Positioned for Next Downturn(1)

- Increase in government securities and credit quality within public bonds
- 12% decrease in structured products



1) General Account excluding CBD as of December 31, 2018, on a U.S. GAAP carrying value basis. Other includes assets supporting experience-rated contract holder liabilities, fixed maturities - trading, policy loans, short-term investments, derivatives, and other miscellaneous assets.

Appendix

Forward-Looking Statements and Non-GAAP Measures

Certain of the statements included in this presentation, including those regarding our financial position and portfolio positioning, and under the heading “Assurance IQ Acquisition” 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 position and portfolio positioning are subject to the risk of losses, and the Assurance IQ acquisition is subject to the risk that we will not realize the expected benefits of the transaction, in each case due to economic, market or competitive conditions or other factors. Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this presentation.

This presentation may include 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 additional information about adjusted operating income, adjusted book value, and adjusted operating return on equity and the comparable GAAP measures, including reconciliations between the comparable measures, please refer to our quarterly results news releases, which are available on our website at www.investor.prudential.com.

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Assurance IQ Acquisition

Transaction Details:	Highlights:	Financial Strength:
• $2.35 billion upfront consideration • Additional earnout of up to $1.15 billion(1)	• High growth, high return • Capital-light with high free cash flow conversion • Expected to be modestly accretive to EPS and ROE in 2020 • Creates new earnings stream not sensitive to equity market, interest rate, and credit fluctuations	• Post-acquisition highly liquid assets are within our $3-$5 billion target • PICA's RBC is unaffected • Over time, expected to provide a stable additional source of cash flows to PFI • Leverage ratios remain within target levels

Significant Upside Potential

- **Prudential to help Assurance with its growth roadmap**
- **Assurance to help Prudential deepen relationships**
- **Opportunities to create efficiencies**

1) Earnout is contingent upon Assurance's achievement of certain profit targets over the period from January 1, 2020 through December 31, 2022. See September 5, 2019 Current Report on Form 8-K for additional details.

Robust Risk Management

Risk Management Framework

Capital and Liquidity Adequacy Assessment:
Required Capital & Risk Appetite Framework

Company Culture

Strategic Planning

Comprehensive Risk Inventory

- Investment Risk
- Market Risk
- Insurance Risk
- Operational Risk

Reporting & Communication

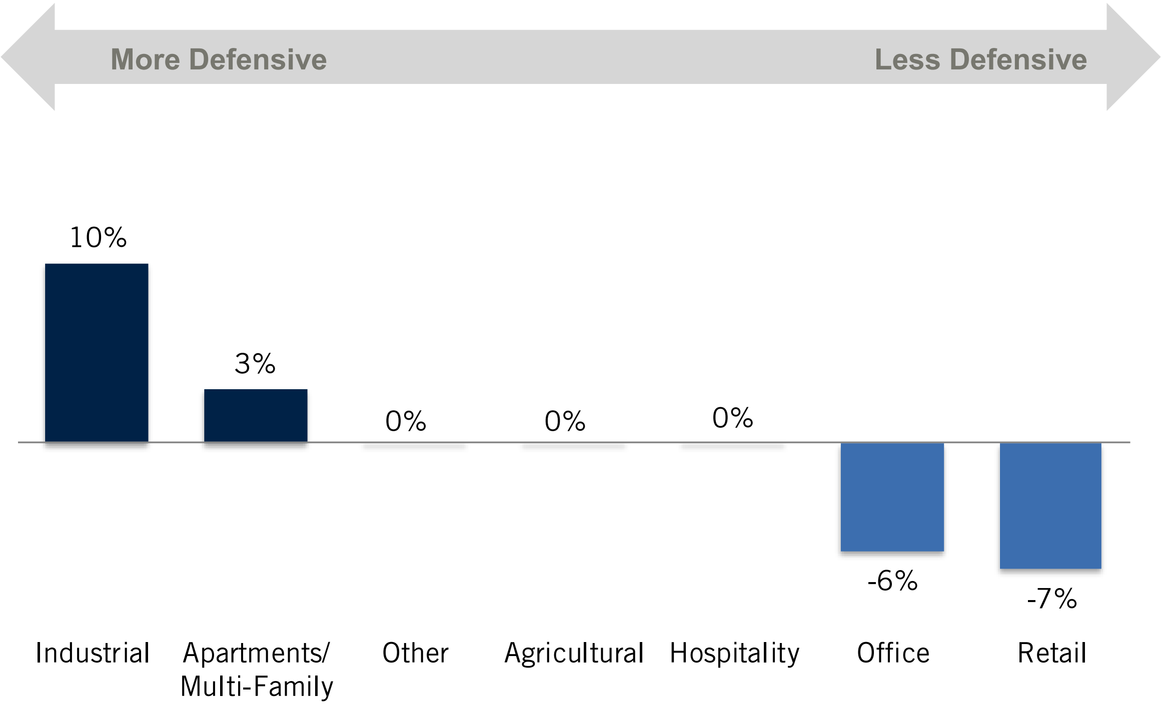
Management & Controls

Foundational Elements:
Tone & Climate | Risk Management | Governance | Reputation | Talent Management

Diversified, High Quality, and Defensively Positioned Mortgage Loan Portfolio

- Provides attractive yields
- Conservative underwriting
- Benefit of PGIM's direct originations

Mortgage Loan Type vs. ACLI(1) Composition
$52 billion(2)



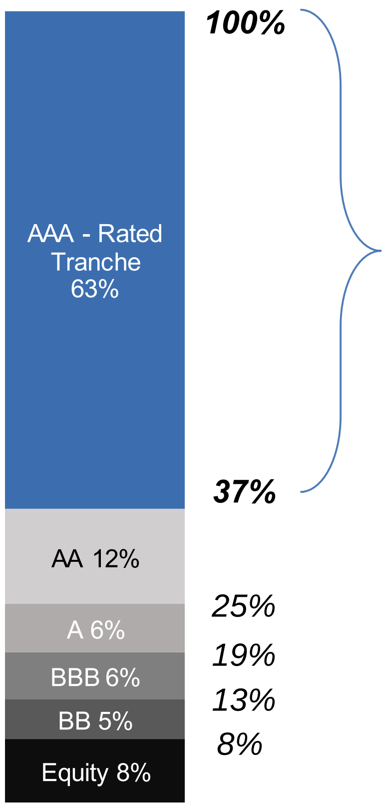
1) American Council of Life Insurers (ACLI) peer groups represents average commercial mortgage allocations by sector for participating life insurance companies, excluding Prudential. ACLI percentages shown exclude non-USD denominated loans.

2) General Account excluding Closed Block Division as of September 30, 2019, on a U.S. GAAP carrying value basis. Mortgage loans above include commercial and agricultural mortgages.

CLOs are High Quality with Significant Structural Protections

- Prudential's CLO investments are in the most senior tranche - AAA
  - Strongest structural protections in each transaction
  - Credit enhancement level (loss protection) is very high
  - Underlying collateral are broadly syndicated loans; avoid middle market
- PGIM analysts have fundamental credit opinions on over 80% of the individual credits in our CLO structures

Typical CLO Structure[(1)]



AAA Tranche:

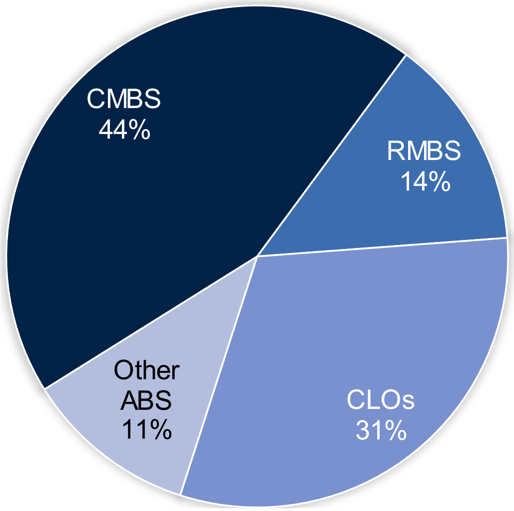
- Senior to lower tranches, which absorb collateral (loan level) losses totaling 37% first
- In times of stress, AAA receives accelerated cash payments which can be redeployed as desired
- Ongoing collateral tests can trigger redirection of lower tranches' cashflows to the AAA Tranche

1) Ratings shown of nationally recognized rating agencies.

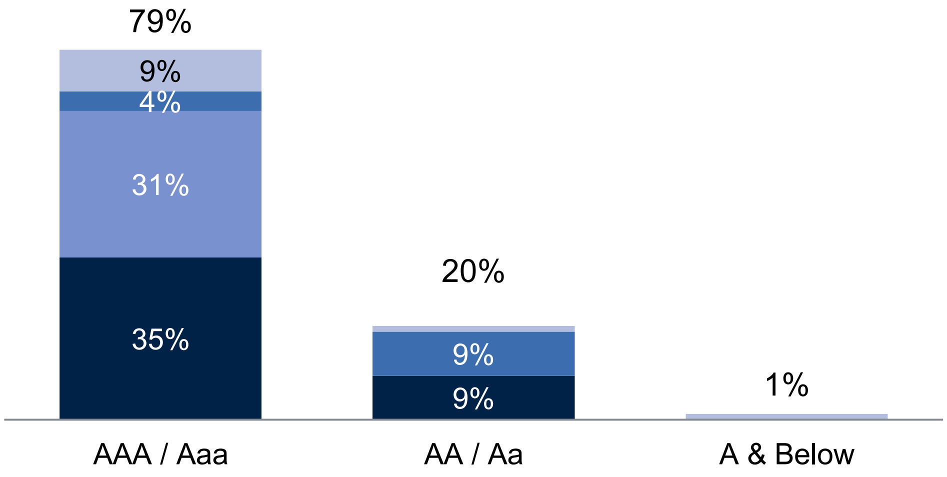
Structured Products(1)
PFI ex. CBD

- Well balanced, high quality structured products
- 99% of structured products are rated AAA – AA
- CLOs are 100% rated AAA with ~37% credit enhancement

Structured Products
$25 billion (5% of Invested Assets)



Credit Quality
$25 billion (5% of Invested Assets)



1) General Account excluding CBD and ASCL as of September 30, 2019, on a U.S. GAAP carrying value basis.