UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 10, 2009

PRUDENTIAL FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

New Jersey	001-16707	22-3703799
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

**751 Broad Street
Newark, New Jersey 07102**
(Address of principal executive offices and zip code)

(973) 802-6000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

Earnings Guidance and Return on Equity Target Range

Prudential Financial, Inc. (the “Company”) is announcing 2010 earnings per share guidance at its Investor Day conference in New York City today. Management’s expectation is that Prudential Financial will achieve Common Stock earnings per share in the range of $5.40 to $5.70 for 2010, based on after-tax adjusted operating income of the Financial Services Businesses. Management’s target for return on equity is in the range of 12% to 13% for the year 2012. The 2010 earnings per share expectation assumes a December 31, 2010 S&P 500 Index of 1,200, an average S&P level of approximately 1,150 for 2010, and a number of additional factors included in the Company’s Current Reports on Form 8-K dated December 10, 2009 filed today with the Securities and Exchange Commission, which also relate to the return on equity target range. The return on equity target range is based on after-tax adjusted operating income of the Financial Services Businesses and on attributed equity excluding accumulated other comprehensive income related to unrealized gains and losses on investments and pension and postretirement benefits. Management does not expect to provide updates during 2010 for its earnings per share guidance or target for return on equity.

Management is also reaffirming its previous guidance that Prudential Financial expects that it will achieve Common Stock earnings per share in the range of $5.40 to $5.60 for the year 2009, based on after-tax adjusted operating income of the Financial Services Businesses.

Adjusted operating income, which is not measured in accordance with generally accepted accounting principles (GAAP), should not be viewed as a substitute for income determined in accordance with GAAP, and our definition of adjusted operating income, which can be found below under “Non-GAAP Measure,” may differ from that used by other companies.

Additional Investor Day Slides

The Company is also furnishing, as Exhibit 99.1 hereto, a copy of additional slides being presented at its Investor Day conference held on December 10, 2009 setting out its 2009 earnings guidance, 2010 earnings guidance and return on equity target range for 2012.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Slide presentation of Prudential Financial, Inc. at its Investor Day conference on December 10, 2009 setting out its 2009 earnings guidance, 2010 earnings guidance and return on equity target range for 2012 (furnished and not filed).

Non-GAAP Measure

Adjusted operating income is a non-GAAP measure of performance of our Financial Services Businesses. Adjusted operating income excludes “Realized investment gains (losses), net,” as adjusted, and related charges and adjustments. A significant element of realized investment gains and losses are impairments and credit-related and interest rate-related gains and losses. Impairments and losses from sales of credit-impaired securities, the timing of which depends largely on market credit cycles, can vary considerably across periods. The timing of other sales that would result in gains or losses, such as interest rate-related gains or losses, is largely subject to our discretion and influenced by market opportunities as well as our tax and capital profile.

Realized investment gains (losses) representing profit or loss of certain of our businesses which primarily originate investments for sale or syndication to unrelated investors, and those associated with terminating hedges of foreign currency earnings and current period yield adjustments are included in adjusted operating income. Realized investment gains and losses from products that are free standing derivatives or contain embedded derivatives, and from associated derivative portfolios that are part of an economic hedging program related to the risk of those products, are included in adjusted operating income. Adjusted operating income excludes gains and losses from changes in value of certain assets and liabilities related to foreign currency exchange movements that have been economically hedged, as well as gains and losses on certain investments that are classified as other trading account assets and debt that is carried at fair value. Adjusted operating income also excludes investment gains and losses on trading account assets supporting insurance liabilities and changes in experience-rated contractholder liabilities due to asset value changes, because these recorded changes in asset and liability values are expected to ultimately accrue to contractholders. Trends in the underlying profitability of our businesses can be more clearly identified without the fluctuating effects of these transactions. In addition, adjusted operating income excludes the results of divested businesses, which are not relevant to our ongoing operations. Discontinued operations, which is presented as a separate component of net income under GAAP, is also excluded from adjusted operating income.

We believe that the presentation of adjusted operating income as we measure it for management purposes enhances understanding of the results of operations of the Financial Services Businesses by highlighting the results from ongoing operations and the underlying profitability of our businesses. However, adjusted operating income is not a substitute for income determined in accordance with GAAP, and the adjustments made to derive adjusted operating income are important to an understanding of our overall results of operations. For additional information about adjusted operating income, please refer to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, on the Investor Relations Web site at www.investor.prudential.com.

Our expectation of Common Stock earnings per share and return on equity target are based on after-tax adjusted operating income. Because we do not predict future realized investment gains / losses or recorded changes in asset and liability values that are expected to ultimately accrue to contractholders, we cannot provide a measure of our Common Stock earnings per share expectation or return on equity target based on income from continuing operations of the Financial Services Businesses, which is the GAAP measure most comparable to adjusted operating income.

Forward-Looking Statements

Certain of the statements included in this document and its exhibits 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. There can be no assurance that future developments affecting Prudential Financial, Inc. and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (1) general economic, market and political conditions, including the performance and fluctuations of fixed income, equity, real estate and other financial markets, particularly in light of severe economic conditions and the severe stress experienced by the global financial markets since the second half of 2007; (2) the availability and cost of external financing for our operations, which has been affected by the stress experienced by the global financial markets; (3) interest rate fluctuations; (4) reestimates of our reserves for future policy benefits and claims; (5) differences between actual experience regarding mortality, morbidity, persistency, surrender experience, interest rates or market returns and the assumptions we use in pricing our products, establishing liabilities and reserves or for other purposes; (6) changes in our assumptions related to deferred policy acquisition costs, valuation of business acquired or goodwill; (7) changes in our claims-paying or credit ratings; (8) investment losses, defaults and counterparty non-performance; (9) competition in our product lines and for personnel; (10) changes in tax law; (11) economic, political, currency and other risks relating to our international operations; (12) fluctuations in foreign currency exchange rates and foreign securities markets; (13) regulatory or legislative changes, including government actions in response to the stress experienced by the global financial markets; (14) adverse determinations in litigation or regulatory matters and our exposure to contingent liabilities, including in connection with our divestiture or winding down of businesses; (15) domestic or international military actions, natural or man-made disasters including terrorist activities or pandemic disease, or other events resulting in catastrophic loss of life; (16) ineffectiveness of risk management policies and procedures in identifying, monitoring and managing risks; (17) effects of acquisitions, divestitures and restructurings, including possible difficulties in integrating and realizing the projected results of acquisitions; (18) changes in statutory or U.S. GAAP accounting principles, practices or policies; (19) changes in assumptions for retirement expense; (20) Prudential Financial, Inc.’s primary reliance, as a holding company, on dividends or distributions from its subsidiaries to meet debt payment obligations and the ability of the subsidiaries to pay such dividends or distributions in light of our ratings objectives and/or applicable regulatory restrictions; and (21) risks due to the lack of legal separation between our Financial Services Businesses and our Closed Block Business. As noted above, the period since the second half of 2007 has been characterized by extreme adverse market and economic conditions. The foregoing risks are even more pronounced in these unprecedented market and economic conditions. Prudential Financial, Inc. does not intend, and is under no obligation, to update any particular forward-looking statement included in this document or its exhibits.

The information referred to above, as well as the risks of the Company’s businesses described in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2009 and its Annual Report on Form 10-K for the year ended December 31, 2008, should be considered by readers when reviewing forward-looking statements contained in this document and its exhibits. Additional historical information relating to the Company’s financial performance is located on its Web site at www.investor.prudential.com.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 10, 2009

PRUDENTIAL FINANCIAL, INC.

By:	/s/ BRIAN J. MORRIS
Name:	Brian J. Morris
Title:	Vice President and Assistant Secretary

Exhibit Index

Exhibit No.	Description
99.1	Slide presentation of Prudential Financial, Inc. at its Investor Day conference on December 10, 2009 setting out its 2009 earnings guidance, 2010 earnings guidance and return on equity target range for 2012 (furnished and not filed).

Exhibit 99.1

PRUDENTIAL FINANCIAL, INC.

INVESTOR DAY 2009
DECEMBER 10, 2009

Forward-Looking Statements

Certain of the statements included in this presentation constitute forward-looking statements within the meaning of the U. S. Private Securities Litigation Reform Act of 1995. It is possible that actual results may differ materially from any expectations or predictions expressed in this presentation. 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. There can be no assurance that future developments affecting Prudential Financial, Inc. and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (1) general economic, market and political conditions, including the performance and fluctuations of fixed income, equity, real estate and other financial markets, particularly in light of severe economic conditions and the severe stress experienced by the global financial markets since the second half of 2007; (2) the availability and cost of external financing for our operations, which has been affected by the stress experienced by the global financial markets; (3) interest rate fluctuations; (4) reestimates of our reserves for future policy benefits and claims; (5) differences between actual experience regarding mortality, morbidity, persistency, surrender experience, interest rates or market returns and the assumptions we use in pricing our products, establishing liabilities and reserves or for other purposes; (6) changes in our assumptions related to deferred policy acquisition costs, valuation of business acquired or goodwill; (7) changes in our claims-paying or credit ratings; (8) investment losses, defaults and counterparty non-performance; (9) competition in our product lines and for personnel; (10) changes in tax law; (11) economic, political, currency and other risks relating to our international operations; (12) fluctuations in foreign currency exchange rates and foreign securities markets; (13) regulatory or legislative changes, including government actions in response to the stress experienced by the global financial markets; (14) adverse determinations in litigation or regulatory matters and our exposure to contingent liabilities, including in connection with our divestiture or winding down of businesses; (15) domestic or international military actions, natural or man-made disasters including terrorist activities or pandemic disease, or other events resulting in catastrophic loss of life; (16) ineffectiveness of risk management policies and procedures in identifying, monitoring and managing risks; (17) effects of acquisitions, divestitures and restructurings, including possible difficulties in integrating and realizing the projected results of acquisitions; (18) changes in statutory or U.S. GAAP accounting principles, practices or policies; (19) changes in assumptions for retirement expense; (20) Prudential Financial, Inc.'s primary reliance, as a holding company, on dividends or distributions from its subsidiaries to meet debt payment obligations and the ability of the subsidiaries to pay such dividends or distributions in light of our ratings objectives and/or applicable regulatory restrictions; and (21) risks due to the lack of legal separation between our Financial Services Businesses and our Closed Block Business. As noted above, the period since the second half of 2007 has been characterized by extreme adverse market and economic conditions. The foregoing risks are even more pronounced in these unprecedented market and economic conditions. Prudential Financial, Inc. does not intend, and is under no obligation, to update any particular forward-looking statement included in this presentation.

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

Non–GAAP Measures

This presentation includes references to "adjusted operating income." Adjusted operating income is a non-GAAP measure of performance of our Financial Services Businesses. Adjusted operating income excludes "Realized investment gains (losses), net," as adjusted, and related charges and adjustments. A significant element of realized investment gains and losses are impairments and credit-related and interest rate-related gains and losses. Impairments and losses from sales of credit-impaired securities, the timing of which depends largely on market credit cycles, can vary considerably across periods. The timing of other sales that would result in gains or losses, such as interest rate-related gains or losses, is largely subject to our discretion and influenced by market opportunities as well as our tax and capital profile.

Realized investment gains (losses) representing profit or loss of certain of our businesses which primarily originate investments for sale or syndication to unrelated investors, and those associated with terminating hedges of foreign currency earnings and current period yield adjustments are included in adjusted operating income. Realized investment gains and losses from products that are free standing derivatives or contain embedded derivatives, and from associated derivative portfolios that are part of an economic hedging program related to the risk of those products, are included in adjusted operating income. Adjusted operating income excludes gains and losses from changes in value of certain assets and liabilities related to foreign currency exchange movements that have been economically hedged, as well as gains and losses on certain investments that are classified as other trading account assets and debt that is carried at fair value.

Adjusted operating income also excludes investment gains and losses on trading account assets supporting insurance liabilities and changes in experience-rated contractholder liabilities due to asset value changes, because these recorded changes in asset and liability values are expected to ultimately accrue to contractholders. Trends in the underlying profitability of our businesses can be more clearly identified without the fluctuating effects of these transactions. In addition, adjusted operating income excludes the results of divested businesses, which are not relevant to our ongoing operations. Discontinued operations, which is presented as a separate component of net income under GAAP, is also excluded from adjusted operating income.

We believe that the presentation of adjusted operating income as we measure it for management purposes enhances understanding of the results of operations of the Financial Services Businesses by highlighting the results from ongoing operations and the underlying profitability of our businesses. However, adjusted operating income is not a substitute for income determined in accordance with GAAP, and the adjustments made to derive adjusted operating income are important to an understanding of our overall results of operations. The schedules on the following pages provide a reconciliation of adjusted operating income to income from continuing operations in accordance with GAAP.

Return on equity ("ROE") based on adjusted operating income is determined by dividing adjusted operating income after-tax (giving effect to the direct equity adjustment for earnings per share calculation), annualized for interim periods, by average attributed equity for the Financial Services Businesses excluding accumulated other comprehensive income related to unrealized gains and losses on investments and accumulated other comprehensive income related to pension and postretirement benefits.

Our expectations of Common Stock earnings per share and ROE are based on after-tax adjusted operating income. Because we do not predict future realized investment gains / losses or recorded changes in asset and liability values that are expected to ultimately accrue to contractholders, we cannot provide a measure of our Common Stock earnings per share or ROE expectations based on income from continuing operations of the Financial Services Businesses, which is the GAAP measure most comparable to adjusted operating income.

For additional information about adjusted operating income and the comparable GAAP measure please refer to our Annual Report on Form 10-K for the year ended December 31, 2008 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2009 located on the Investor Relations Web site at www.investor.prudential.com. Additional historical information relating to the Company's financial performance, including its third quarter 2009 Quarterly Financial Supplement, is also located on the Investor Relations website.

The information referred to above and on the prior page, as well as the risks of our businesses described in our Annual Report on Form 10-K for the year ended December 31, 2008 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, should be considered by readers when reviewing forward-looking statements contained in this presentation.

Reconciliations between adjusted operating income and the comparable GAAP measure

Financial Services Businesses (in millions)		Nine months ended September 30, 2009
Pre-tax adjusted operating income (loss) by segment:		
Individual Annuities	$	615
Retirement		377
Asset Management		61
Total U.S. Retirement Solutions and Investment Management Division		1,053
Individual Life		421
Group Insurance		262
Total U.S. Individual Life and Group Insurance Division		683
International Insurance		1,390
International Investments		39
Total International Insurance and Investments Division		1,429
Corporate and Other operations		(529)
Total pre-tax adjusted operating income		2,636
Income taxes, applicable to adjusted operating income		650
Financial Services Businesses after-tax adjusted operating income		1,986
Reconciling items:		
Realized investment losses, net, and related charges and adjustments		(1,777)
Investment gains on trading account assets supporting insurance liabilities, net		1,525
Change in experience-rated contractholder liabilities due to asset value changes		(850)
Divested businesses		(31)
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests		(75)
Total reconciling items, before income taxes		(1,208)
Income taxes, not applicable to adjusted operating income		(753)
Total reconciling items, after income taxes		(455)
Income from continuing operations (after-tax) of Financial Services Businesses before equity in earnings of operating joint ventures		1,531
Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests		74
Income from continuing operations attributable to Prudential Financial, Inc.		1,605
Earnings attributable to noncontrolling interests		(44)
Income from continuing operations (after-tax) of Financial Services Businesses		1,561
Income from discontinued operations, net of taxes		18
Net income of Financial Services Businesses		1,579
Less: Loss attributable to noncontrolling interests		(44)
Net income of Financial Services Businesses attributable to Prudential Financial, Inc.	$	1,623

Reconciliation to Consolidated Net Income Attributable to Prudential Financial, Inc:		
Net income of Financial Services Businesses attributable to Prudential Financial, Inc. (above)	$	1,623
Net loss of Closed Block Business attributable to Prudential Financial, Inc.		(364)
Consolidated net income attributable to Prudential Financial, Inc.	$	1,259

Reconciliations between adjusted operating income and the comparable GAAP measure (continued)

Financial Services Businesses (in millions, except per share data)		Nine months ended September 30, 2009
Earnings per share of Common Stock (diluted):		
Financial Services Businesses after-tax adjusted operating income	$	4.53
Reconciling items:		
Realized investment losses, net, and related charges and adjustments		(4.03)
Investment gains on trading account assets supporting insurance liabilities, net		3.46
Change in experience-rated contractholder liabilities due to asset value changes		(1.93)
Divested businesses		(0.07)
Difference in earnings allocated to participating unvested share-based payment awards		-
Total reconciling items, before income taxes		(2.57)
Income taxes, not applicable to adjusted operating income		(1.72)
Total reconciling items, after income taxes		(0.85)
Income from continuing operations (after-tax) of Financial Services Businesses attributable to Prudential Financial, Inc.		3.68
Income from discontinued operations, net of taxes		0.04
Net income of Financial Services Businesses attributable to Prudential Financial, Inc.	$	3.72
Weighted average number of outstanding Common shares (diluted)		440.6
Direct equity adjustments for earnings per share calculation	$	34
Earnings allocated to participating unvested share-based payment awards for earnings per share calculation		
Financial Services Businesses after-tax adjusted operating income	$	22
Income from continuing operations (after-tax) of Financial Services Businesses	$	18

Reconciliations between adjusted operating income and the comparable GAAP measure (continued)

Financial Services Businesses (in millions)		Nine months ended September 30, 2009
Revenues (1):		
Premiums	$	9,942
Policy charges and fee income		2,193
Net investment income		6,172
Asset management fees, commissions and other income		2,631
Total revenues		20,938
Benefits and Expenses (1):		
Insurance and annuity benefits		9,507
Interest credited to policyholders' account balances		2,642
Interest expense		714
Deferral of acquisition costs		(2,001)
Amortization of acquisition costs		1,237
General and administrative expenses		6,203
Total benefits and expenses		18,302
Adjusted operating income before income taxes		2,636
Reconciling items:		
Realized investment losses, net, and related adjustments		(1,765)
Related charges		(12)
Total realized investment losses, net, and related charges and adjustments		(1,777)
Investment gains on trading account assets supporting insurance liabilities, net		1,525
Change in experience-rated contractholder liabilities due to asset value changes		(850)
Divested businesses		(31)
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests		(75)
Total reconciling items, before income taxes		(1,208)
Income from continuing operations before income taxes and equity in earnings of operating joint ventures		1,428
Income tax benefit		(103)
Income from continuing operations before equity in earnings of operating joint ventures	$	1,531

(1) Revenues exclude realized investment gains, net of losses and related charges and adjustments; investment gains, net of losses, on trading account assets supporting insurance liabilities, and revenues of divested businesses, and include revenues representing equity in earnings of operating joint ventures other than those classified as divested businesses. Benefits and expenses exclude charges related to realized investment gains, net of losses; change in experience-rated contractholder liabilities due to asset value changes and benefits and expenses of divested businesses and include charges for income attributable to noncontrolling interests.

Prudential

PRUDENTIAL FINANCIAL, INC.

FINANCIAL OUTLOOK

RICH CARBONE
EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER

Then and Now

- 2002-2007: Favorable financial market environment
- 2008-2009: Global market declines and liquidity crisis
- 2010 and beyond: A new environment
  - Capital requirements will be higher
  - Use of leverage will be more rational
  - Market sensitive businesses are expected to rebound and grow
  - Less sensitive businesses are expected to remain strong and grow
  - Capital capacity will emerge
    - Deployment of capital will be critical to financial returns
    - Use of leverage to enhance returns will be limited

2009 Capital Capacity

Capital Capacity ($ in millions)	12/31/2008 Actual	12/31/2009 Projected	
Required Equity	$ 26,649	$ 30,400	
Attributed Equity[1]	**19,899**	**23,900**	
Capital Debt and Hybrids Outstanding	**7,535**	**8,500**	
Total Capital Outstanding	27,434	32,400	
Net on Balance Sheet Capital Capacity (A)	785	2,000	(2)
Potential Leverage Capacity at 25% (B)	**3,180**	**4,300**	
Potential Capital Capacity (A) + (B)	$ 3,965	$ 6,300	

Prudential Insurance RBC[3]	452%	> 400%
Debt to Capital Ratio[4]	23%	23%
Assumed Capital Capacity from Wachovia Settlement		~ $ 2,000

1) For the FSB; excludes accumulated other comprehensive income related to unrealized gains and losses on investments and pension and postretirement benefits.
2) Based on RBC target of 400% for Prudential Insurance.
3) The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.
4) For the purposes of calculating this ratio hybrids are considered 25% debt and 75% equity.

Cash is Still King

	2009 Projected
Net Cash[1] – Beginning of Year	$2.7 Billion
Equity Issuance	**1.4**
Long-Term Debt Issuance	2.5
Shareholder Dividends	**(0.3)**
Dividends and Returns of Capital	1.4
Maturing Debt	**(3.2)**
Other Cash Flows	(2.5)
Net Cash[1] – End of Year (a)	~$2.0 Billion
Fixed Charges – 2010	$0.7
X 1.5 (b)	$1.0
Maturities – 2010 (c)	$0
Cash Cushion (a-b-c)	$1.0 Billion

1) Net cash includes cash, cash equivalents, and short-term investments, reduced by commercial paper borrowings and an intra-company liquidity account at Prudential Financial, Inc., the parent holding company.

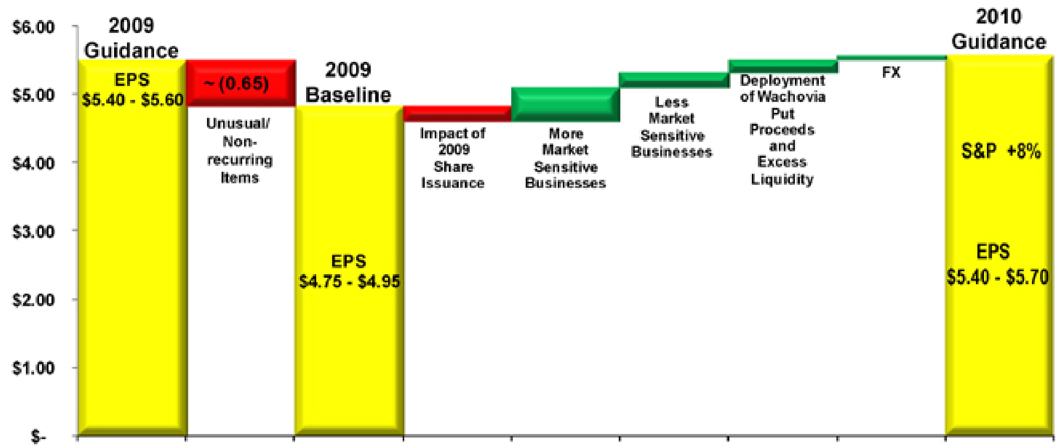
Considerations for 2010(1)

- 2009 Baseline Earnings
- Business Growth
- 2010 Ending S&P 500 level of 1,200; Average approximately 1,150
- US Dollar @ 99 Yen and 1040 Won
- 25% Effective Tax Rate
- Capital and Liquidity Cushion
- Wachovia Put Proceeds
- Corporate and Other

1) Financial Services Businesses.

2010 EARNINGS

Earnings Guidance(1)



1) Based on after-tax adjusted operating income for the Financial Services Businesses

Prudential

LONG TERM ROE CONSIDERATIONS

Considerations for Long Term ROE[1]

- Superior Business Mix
- Business Growth
- 8% S&P Growth
- Capital Deployment
- Capital and Liquidity Cushion
- Leverage
- Annuities

1) Financial Services Businesses.

Superior Mix of High Quality Businesses

ATTRIBUTED EQUITY $23.9 BILLION(1)

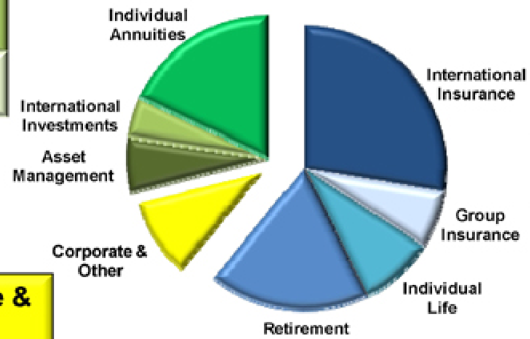
More Market Sensitive Businesses

2012 ROE Power 11% - 12%

Less Market Sensitive Businesses

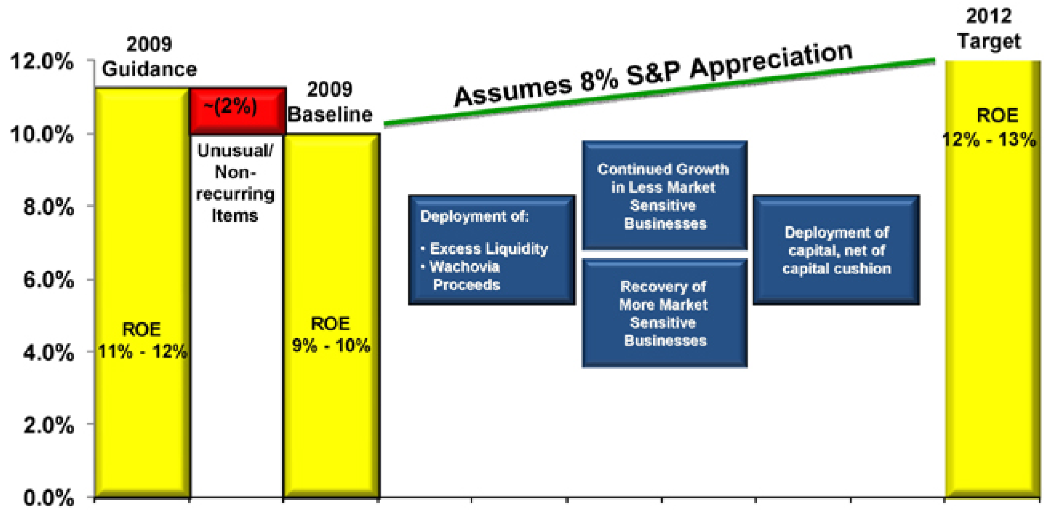
2012 ROE Power 15% - 16%

Corporate & Other (inc. PRERS) ROE NM



1) Attributed equity of FSB as of September 30, 2009, excluding accumulated other comprehensive income related to unrealized gains and losses on investments and pension and postretirement benefits.

ROE Growth: 2010 - 2012



PRUDENTIAL FINANCIAL, INC.

JOHN STRANGFELD
CHAIRMAN AND CEO

ROE Targets

- Achieve 12-13% in “normal” markets by 2012; not a “final” destination
- Business mix and performance drive ROE
- Capital cushion is a near-term drag; redeployment is an opportunity
- Invest to produce appropriate returns; manage capital cushion to appropriate levels

Summary

- Balanced portfolio of good businesses with favorable growth and return prospects
- Superior value propositions, strengthened by recent market meltdown
- Gaining ground: enhanced competitive position
- Strong capital position enables pursuit of business opportunities, both organic and "external"
- Risk management supports sustained financial strength
- Focus on talent and leadership at the highest levels
- Financial performance: expect to be a leader among our peers