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): May 24, 2012

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 2.02 Results of Operations and Financial Condition.

Prudential Financial, Inc., a New Jersey corporation (the "Company"), is furnishing a copy of slides being presented at its conference on May 24, 2012, as Exhibit 99.1 hereto.

Item 7.01 Regulation FD Disclosure.

The response to Item 2.02 is hereby incorporated into this Item 7.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Slide presentation of Prudential Financial, Inc. at its conference on May 24, 2012 (furnished and not filed).

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: May 24, 2012

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 conference on May 24, 2012 (furnished and not filed).

Exhibit 99.1

Prudential

Prudential Financial, Inc.
Financial Strength Symposium

May 24, 2012

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. 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; (2) the availability and cost of additional debt or equity capital or external financing for our operations; (3) interest rate fluctuations or prolonged periods of low interest rates; (4) the degree to which we choose not to hedge risks, or the potential ineffectiveness or insufficiency of hedging or risk management strategies we do implement, with regard to variable annuity or other product guarantees; (5) any inability to access our credit facilities; (6) reestimates of our reserves for future policy benefits and claims; (7) 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; (8) changes in our assumptions related to deferred policy acquisition costs, value of business acquired or goodwill; (9) changes in assumptions for retirement expense; (10) changes in our financial strength or credit ratings; (11) statutory reserve requirements associated with term and universal life insurance policies under Regulation XXX and Guideline AXXX; (12) investment losses, defaults and counterparty non-performance; (13) competition in our product lines and for personnel; (14) difficulties in marketing and distributing products through current or future distribution channels; (15) changes in tax law; (16) economic, political, currency and other risks relating to our international operations; (17) fluctuations in foreign currency exchange rates and foreign securities markets; (18) regulatory or legislative changes, including the Dodd-Frank Wall Street Reform and Consumer Protection Act; (19) inability to protect our intellectual property rights or claims of infringement of the intellectual property rights of others; (20) adverse determinations in litigation or regulatory matters and our exposure to contingent liabilities, including in connection with our divestiture or winding down of businesses; (21) 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; (22) ineffectiveness of risk management policies and procedures in identifying, monitoring and managing risks; (23) effects of acquisitions, divestitures and restructurings, including possible difficulties in integrating and realizing the projected results of acquisitions, including risks associated with the acquisition of certain insurance operations in Japan; (24) interruption in telecommunication, information technology or other operational systems or failure to maintain the security, confidentiality or privacy of sensitive data on such systems; (25) changes in statutory or U.S. GAAP accounting principles, practices or policies; (26) 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 (27) risks due to the lack of legal separation between our Financial Services Businesses and our Closed Block Business. 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) within certain of our businesses for which such gains (losses) are a principal source of earnings, and those associated with terminating hedges of foreign currency earnings and current period yield adjustments are included in adjusted operating income. Adjusted operating income excludes realized investment gains and losses from products that contain embedded derivatives, and from associated derivative portfolios that are part of a hedging program related to the risk of those products. Adjusted operating income also excludes gains and losses from changes in value of certain assets and liabilities relating to foreign currency exchange movements that have been economically hedged or considered part of our capital funding strategies for our international subsidiaries, as well as gains and losses on certain investments that are classified as other trading account assets.

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.

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) by average attributed equity for the Financial Services Businesses excluding accumulated other comprehensive income.

Our expectations of ROE potential 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 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, including reconciliation between the two, please refer to our Form 8-K filed on April 26, 2012, which provides supplementary financial information for historical periods reflecting the retrospective adoption of revised U.S. GAAP accounting standards related to deferred policy acquisition costs, as well as our Forms 10-K and 10-Q, located on the Investor Relations website at www.investor.prudential.com. Additional historical information relating to the Company’s financial performance 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 Forms 10-K and 10-Q, should be considered by readers when reviewing forward-looking statements contained in this presentation.

RBC Disclosure

This presentation includes references to Risk Based Capital (“RBC”). Prudential manages its insurance subsidiaries' RBC ratios to a level at or above a "AA" ratings target. RBC is determined by statutory guidelines and formulas that consider, among other things, risks related to the type and quality of the invested assets, insurance-related risks associated with an insurer's products and liabilities, interest rate risks and general business risks. The RBC ratio calculations are intended to assist insurance regulators in measuring the adequacy of an insurer's statutory capitalization. The RBC calculation is an annual calculation. As of December 31, 2011, the RBC ratio for The Prudential Insurance Company of America ("PICA") was 491%. This information is provided to you for information purposes only. It is not intended that this RBC information be used for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.

Prudential

Prudential's U.S. Businesses

Charles Lowrey
Executive Vice President and
Chief Operating Officer, U.S.

Prudential's U.S. Businesses

U.S. Individual Life and Group Insurance Division		U.S. Retirement Solutions and Investment Management Division		
Attributed Equity $3.9 billion (1)		Attributed Equity $12.6 billion (1)		
Individual Life	Group Insurance	Prudential Retirement	Asset Management	Individual Annuities

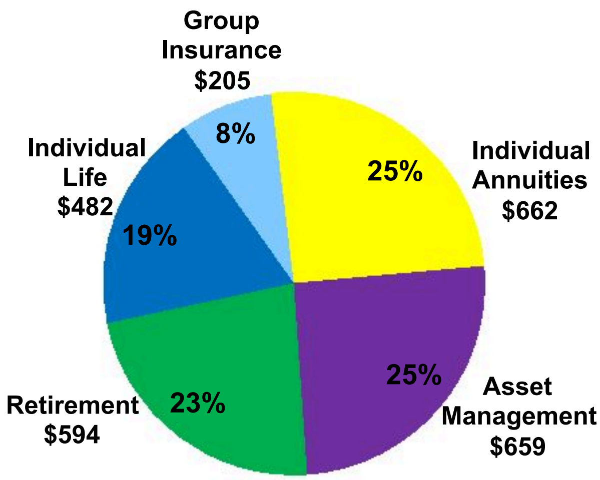
1) As of March 31, 2012, excluding total accumulated other comprehensive income.

Prudential's U.S. Businesses

U.S. Individual Life and Group Insurance Division	U.S. Retirement Solutions and Investment Management Division
• Risk diversification; relatively limited financial market sensitivity • Historically solid cash flows and capital generation	• Strong growth prospects in U.S. retirement market • Stable value products, wrap guarantees and pension risk transfer solutions address retirement plan needs • Robust asset management skills drive commercial success, competitive advantage for Prudential businesses

U.S. Businesses
Broad Earnings Diversification by Product and Risk

2011 Earnings: $2.6 billion (1)



1) Pre-tax adjusted operating income for U.S. Retirement Solutions and Investment Management Division and U.S. Individual Life and Group Insurance Division; segment results in millions.

U.S. Businesses: Annuities, Retirement and Asset Management
Positioned for Market Developments – Retirement Market

Market Developments	Prudential Positioning
• Retirement income security goals challenged by financial market volatility, interest rate environment • Variable annuity providers enter and exit market and restructure products, seeking to adapt to changing landscape	• Popular "Highest Daily" variable annuity products offer retirement income security supported by product-based risk management, proven over 5+ year track record
• Pension plan sponsors face increasing financial and regulatory challenges • Pension funds seek guarantees and asset management expertise to support benefit obligations	• Ground-breaking defined benefit risk transfer products offer innovative solutions to pension plan sponsors based on decades of Prudential experience • Investment Only Stable Value products combine risk management backstop for retirement benefit obligations with robust asset management capabilities

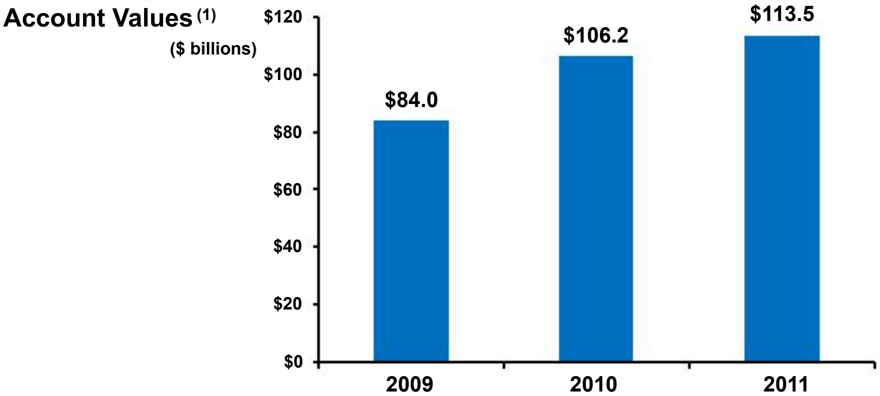
U.S. Businesses: Individual Life and Group Insurance Positioned for Market Developments – Protection Market

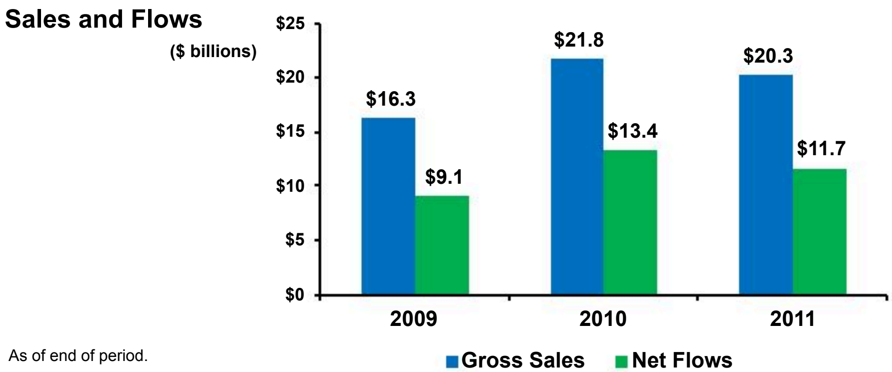
Market Developments	Prudential Positioning
• Under-insured individuals seek convenient access for life insurance protection needs • Life insurance products demanded by consumers require sophisticated risk and capital management	• Effective capital, risk and expense management support competitively priced term and universal life products in individual market, offering attractive value propositions to clients and appropriate returns to Prudential
• Economic conditions and rising health care costs require employers to stretch employee benefits dollars	• "Voluntary" group life products offer cost-effective protection for employees through worksite, while conserving employer's benefit dollars

Prudential Annuities

- Consistent approach to product design and demonstrated commitment to advisor-sold market provide strong competitive advantage
- Proven, superior value proposition based on "Highest Daily" living benefits coupled with auto-rebalancing tailored to each customer's account
- Solid performance of product-based risk management features over history of 5+ years, through financial crisis and beyond
- Popularity and persistency of auto-rebalancing products drive improving overall risk profile
- Market leading positions across multiple distribution channels

Individual Annuities
Account Values, Sales and Flows





1) As of end of period.

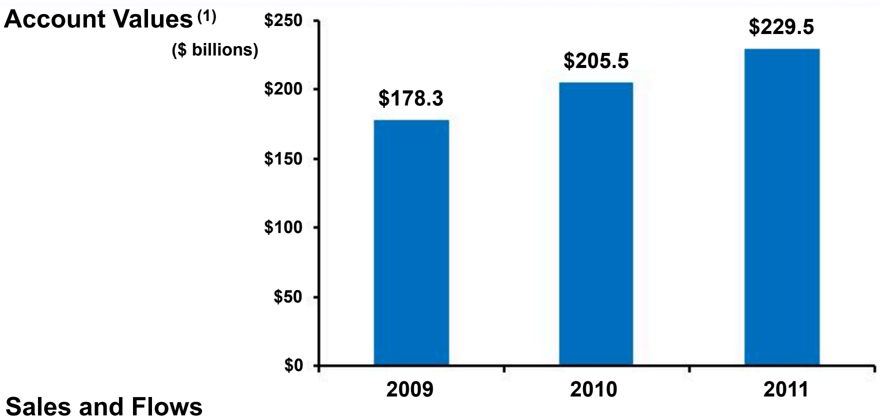
Prudential Retirement

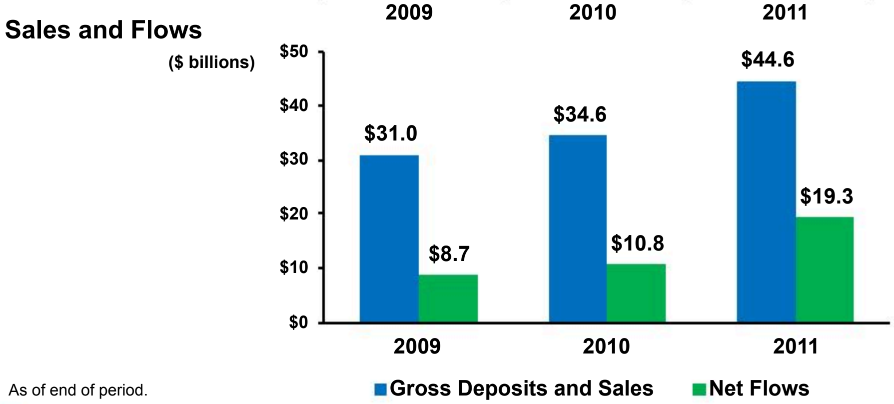
- Full Service Stable Value products: solid value proposition for pre-retirees; experience rating limits risks; low contractual interest rate floors

- Strong growth in Investment Only Stable Value risk management/asset management solutions for pension plan sponsors

- Emerging Defined Benefit Risk Transfer market offers attractive opportunities aligned with Prudential expertise and balance sheet strength

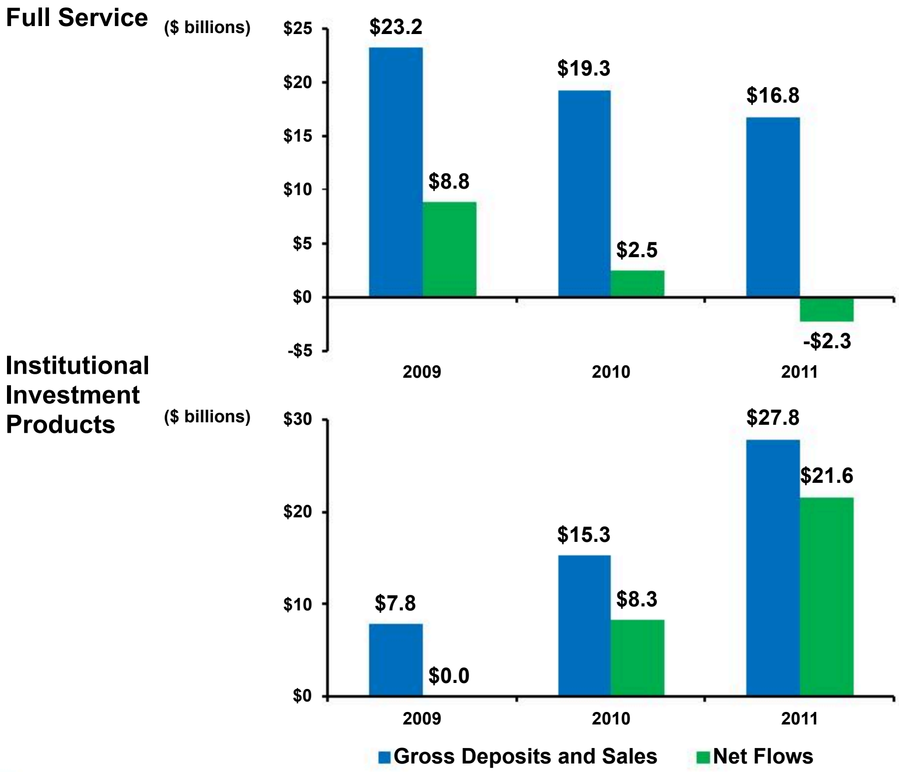
Prudential Retirement
Account Values, Sales and Flows





1) As of end of period.

Prudential Retirement Sales and Flows



Full Service Stable Value Products

Account Values: $41 billion[1]

- Principal guarantee feature attractive to pre-retirees
- Value proposition strengthened by low available interest rates on alternatives for security-minded clients
- Low risk profile: substantially all balances experience-rated, with clients sharing investment risk
- Rate resets semi-annually or annually on most products
- Future crediting rates typically reflect prior experience
- Low interest rate floors: about $31 billion has average of ~125 bps contractual room to reduce rates, or zero crediting rate floors

1) As of March 31, 2012.

Investment Only Stable Value Products

Account Values: $45 billion [1]

- Prudential recordkeeping relationship not required; asset management mandate required for at least 50% of each account
- Prudential sets investment guidelines
- Wrap guarantee of book value based on zero-percent crediting rate floor
- Liquidity buffers help manage exposure to asset liquidations driven by participant level withdrawals
- Plan level withdrawals at market value, or at book value over 3-9 year period
- Re-pricing generally permitted at one-year intervals without limitations
- Attractive returns

1) As of March 31, 2012.

Defined Benefit Risk Transfer
An Emerging Opportunity

- Large potential market: $2.2 trillion private sector defined benefit plan assets[1]; few companies equipped to offer solutions
- Actuarially-driven long-term risks; relatively limited exposure to financial markets volatility
- Products draw on Prudential skill sets with successful track record of more than 80 years in managing pension risks
- Strong track record in defined benefit risk transfer
- Longevity risk is a natural hedge to life insurance mortality risk

1) As of December 31, 2010; Source: Investment Company Institute.

Prudential Retirement
Flexible, Innovative Risk Transfer Strategies

Traditional Pension Plan "Buy-Out"

Plan sponsor completely transfers pension plan risk to Prudential through general account products

Portfolio Protected "Buy-In"

Plan holds specially designed Prudential annuity as asset, transferring risk without triggering settlement

Portfolio Protected "Buy-Out"

Combines strength of Prudential guarantee with insulated separate account portfolio

Longevity Reinsurance

Prudential assumes risk of greater than expected longevity, allowing plan sponsor contribution certainty

2011 Gross Sales

Over $2 billion, including U.S. market's first pension plan "Buy-In" and several longevity reinsurance transactions

Asset Management

- Leading third party asset manager
- Robust institutional and retail businesses attract and retain talented investment professionals
- Growing base of AUM driven revenues
- Limited capital requirements; sustainable high ROE
- Competitive advantage for Prudential businesses; seasoned skills in multiple asset classes support attractive general account investments and funds managed for clients

Prudential Asset Management Competitive Advantages

- Experience and Track Record
- Breadth and Depth of Capabilities
- Access to Capital and Co-investing
- Brand and Reputation
- Scale

Third Party Clients

- $320 billion third party AUM (1)
- 12% AUM CAGR (2006 – 2011)

Manager Continuity (2)

- 219 portfolio managers
- Average tenure 14 years

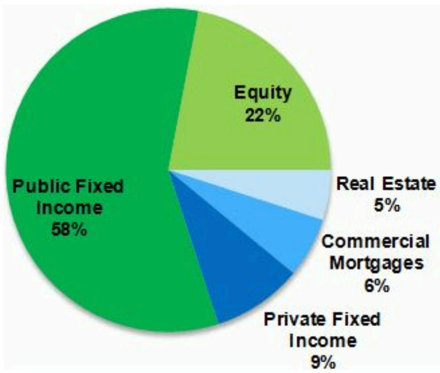
1) As of March 31, 2012; AUM excludes affiliated institutional and retail assets under management.

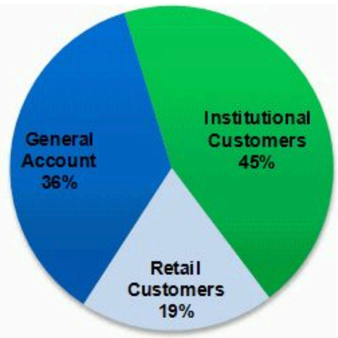
2) As of December 31, 2011.

Asset Management
An Integral Business

Total AUM $637 billion(1)

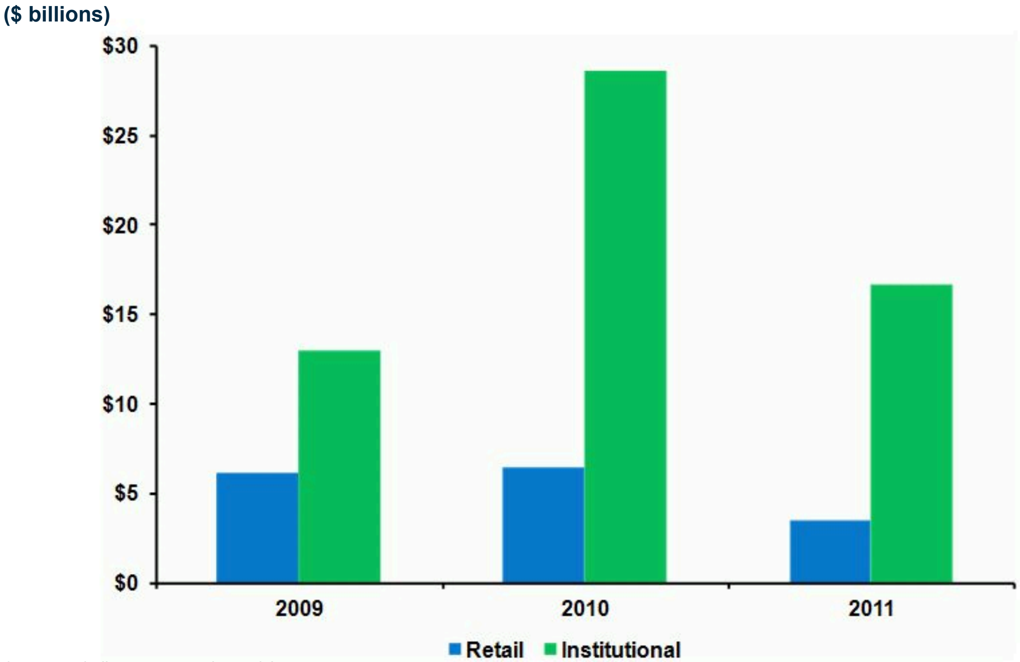
AUM by Asset Type | **AUM by Client Type**





1) As of March 31, 2012.

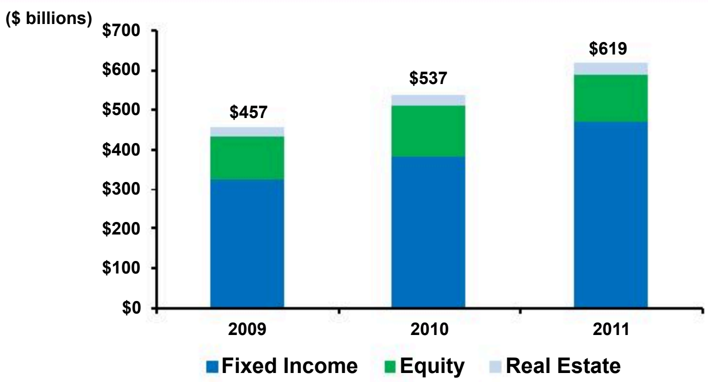
Strong Asset Management Net Flows[1]



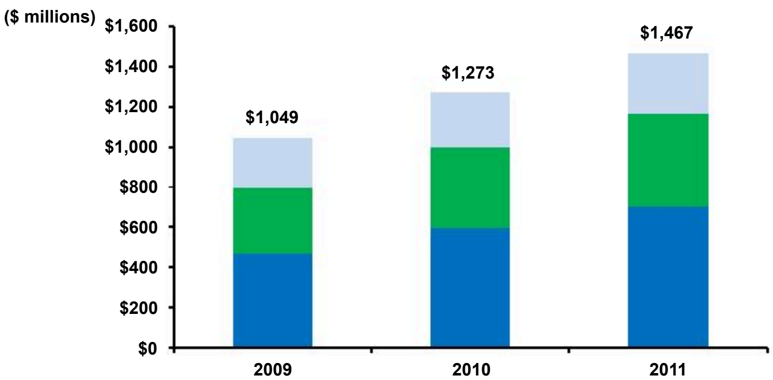
1) Third party, excluding money market activity.

AUM Growth Driving Asset Management Fees

Assets Under Management by Asset Class[1]



Asset Management Fees by Asset Class

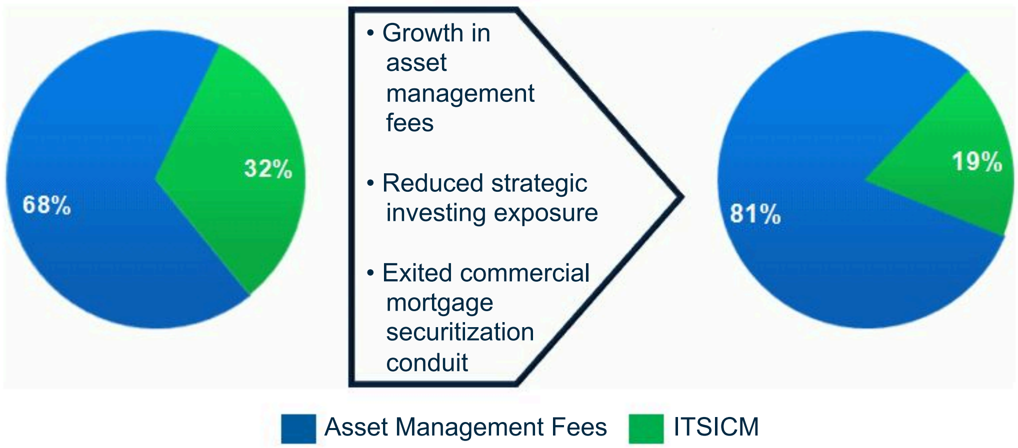


1) As of end of period.

Building Sustainable Asset Management Revenues(1)

2007
$1.6 billion(2)

2011
$1.8 billion



1) Asset management fees and incentive, transaction, strategic investing and commercial mortgage (ITSICM) revenues.

2) As originally reported.

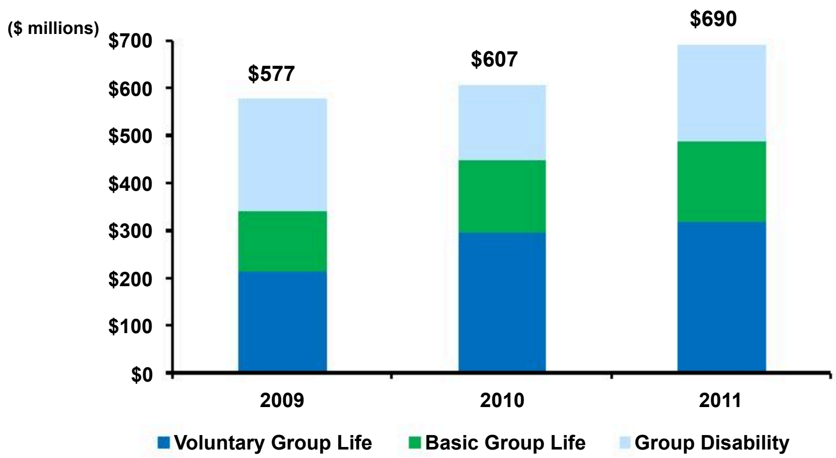
Group Insurance

- Emphasis on group life insurance: approximately 75% of business in force[1]
- Experience-rated larger-case business: pricing reflects experience over time
- Relatively short pricing cycle for smaller cases not subject to retrospective experience rating
- Focus on appropriate returns; actively repricing group disability products
- “Voluntary” business offers opportunity for low cost workplace delivery of life insurance protection products
- Manage business for stable earnings and strong cash flows

1) Based on earned premiums, policy charges and fee income for year ended December 31, 2011.

Group Insurance

Annualized New Business Premiums



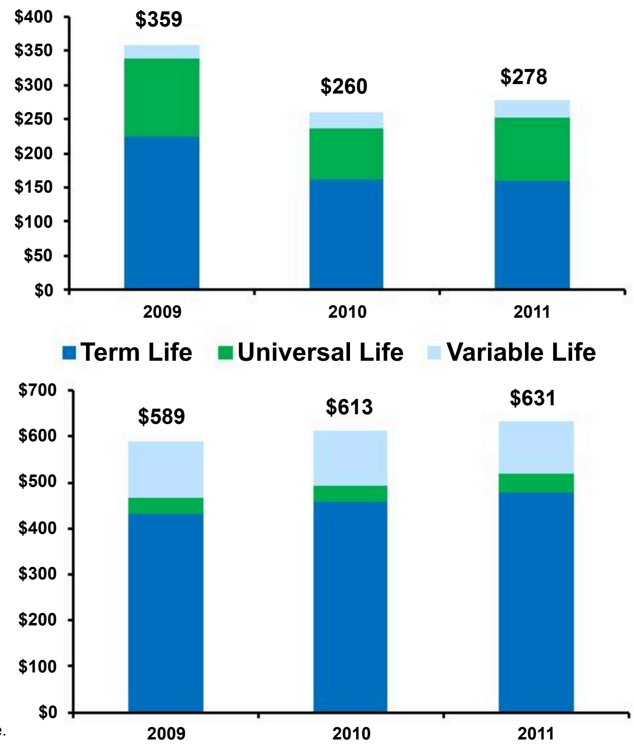
Individual Life

- Focus on returns through capital management, cost effective distribution
- Complementary products and distribution channels
- Quality business: pricing and underwriting discipline
- Product mix limits overall interest rate and equity market sensitivity
- Historically solid cash flows, capital generation and ROE

Individual Life
Building Quality Business

Annualized New Business Premiums (1) ($ millions)

Face Amount In Force (2) ($ billions)



1) Excludes corporate-owned life insurance.

2) As of end of period; before reinsurance ceded.

Key Takeaways

- Strong growth prospects in U.S. retirement market
- Popular "Highest Daily" variable annuity products offer superior value proposition supported by proven product-based risk management
- Investment Only Stable Value products offer compelling risk management / asset management solutions for pension plan sponsors
- Emerging Defined Benefit Risk Transfer market offers attractive opportunities aligned with Prudential expertise and balance sheet strength
- Robust asset management skills drive commercial success, competitive advantage for Prudential businesses
- Individual Life and Group Insurance protection businesses provide risk diversification, historically solid cash flows and capital generation; focusing on appropriate returns

Prudential

Prudential Annuities

Robert O'Donnell
President
Prudential Annuities

Strong Position in an Attractive Market

- Superior value proposition for retirement income security
- Consistency of approach, demonstrated commitment to market, brand and reputation are competitive advantages
- Risk management by design: contract level auto-rebalancing proven over track record of more than five years
- Favorable demographics offer continuing growth opportunity
- Growing base of business with favorable return prospects, improving risk profile

Market Developments – Client Perspective

Today's Variable Annuity Market	Prudential Positioning
• Reduced availability of defined benefit retirement plans and increasing retirement lifespans strengthen client demand for income clients can't outlive	• Highest Daily living benefit features help increase retirement income base, protect it from market downturns, and guarantee retirement income to last a lifetime
• Financial crisis experience, volatile markets, and alarming headlines drive heightened client perception of risks in retirement investing	• Prudential's product-based risk management allows client access to market growth opportunities with downside protection peace of mind
• Available yields on "safe" investments at historical low, rendering conservative retirement savings strategies inadequate to support income replacement needs in retirement	• Rigorous investment oversight supported by extensive experience comes with every Prudential variable annuity

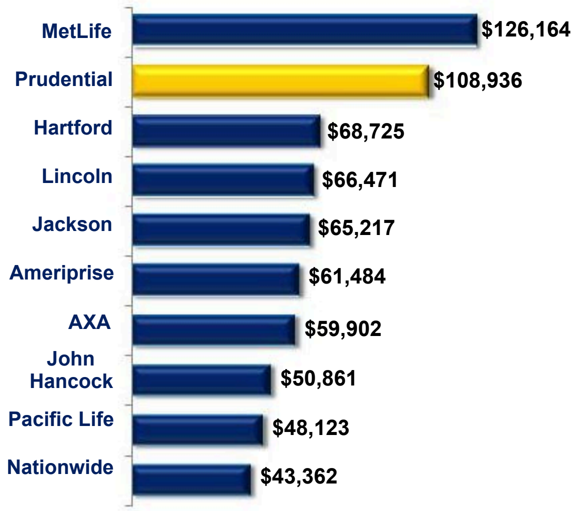
Market Developments – Distributor Perspective

Today's Variable Annuity Market	Prudential Positioning
• Market entries, exits and re-entries by variable annuity writers create challenges for distributors and raise questions on market commitment • Changing key product features require substantial training efforts and adaptation of sales story by financial advisors • Recent approaches for risk sharing with clients untested through market cycles • Recent market risk management approaches require highly restricted fund selections, limiting advisors' latitude in recommending investment choices	• Prudential's Highest Daily product suite forms basis of consistent approach to advisor-sold variable annuity market since 2006 • Product-based risk management with auto-rebalancing tailored to each client's account, proven over track record of more than five years through financial crisis and beyond • Contract-level auto rebalancing allows Prudential to offer a wide range of investment choices within asset allocation programs

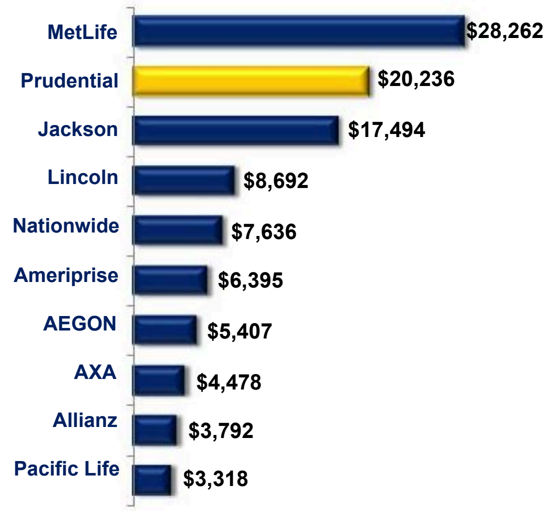
Prudential Annuities
2011 Asset and Sales Rankings

FY 2011 Variable Annuity Assets Under Management [1]

($ millions)



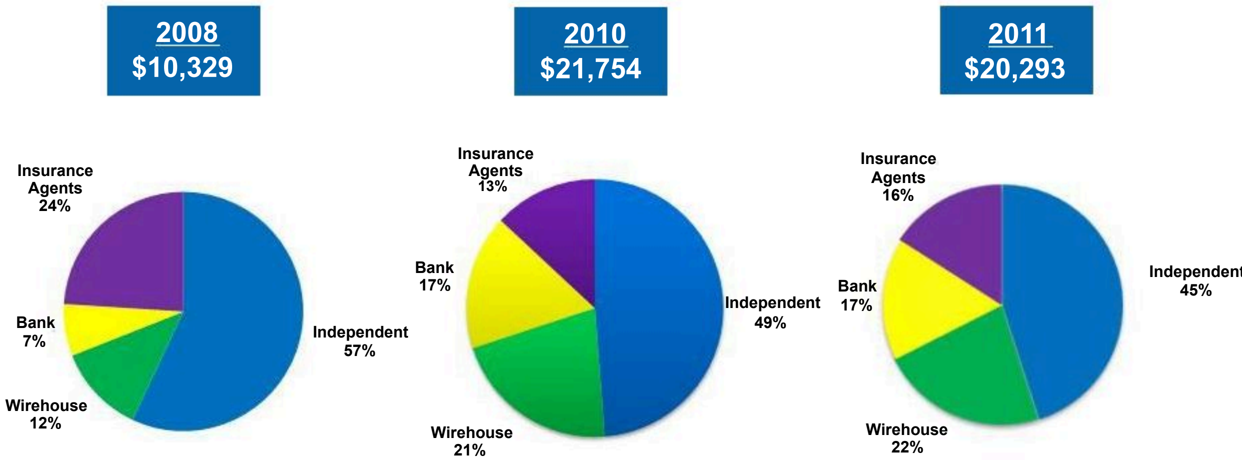
FY 2011 Advisor-Sold Variable Annuity Sales [1]



1) Source: VARDS Q4'11. Advisor-sold, excludes group/retirement plan contracts. Assets under management as of year end.

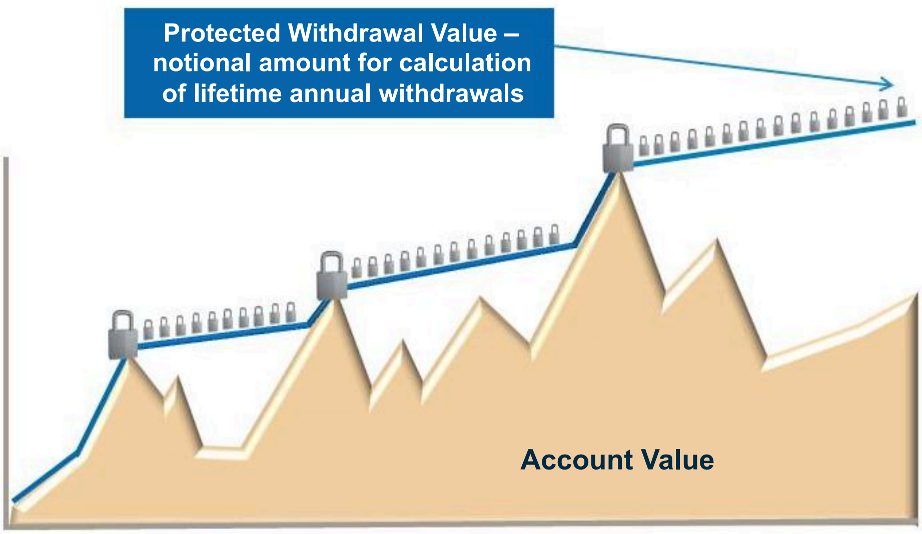
Building Multi-Channel Distribution Strength

Prudential Individual Annuity Gross Sales (1)



1) In millions; includes variable and fixed annuities.

Differentiated Value Proposition
The Highest Daily Lock-In – Protected Value



What are the chances of a daily lock-in capturing the best day?
100%

What are the chances of a quarterly lock-in capturing the best day?
4%

What are the chances of an annual lock-in capturing the best day?
1%

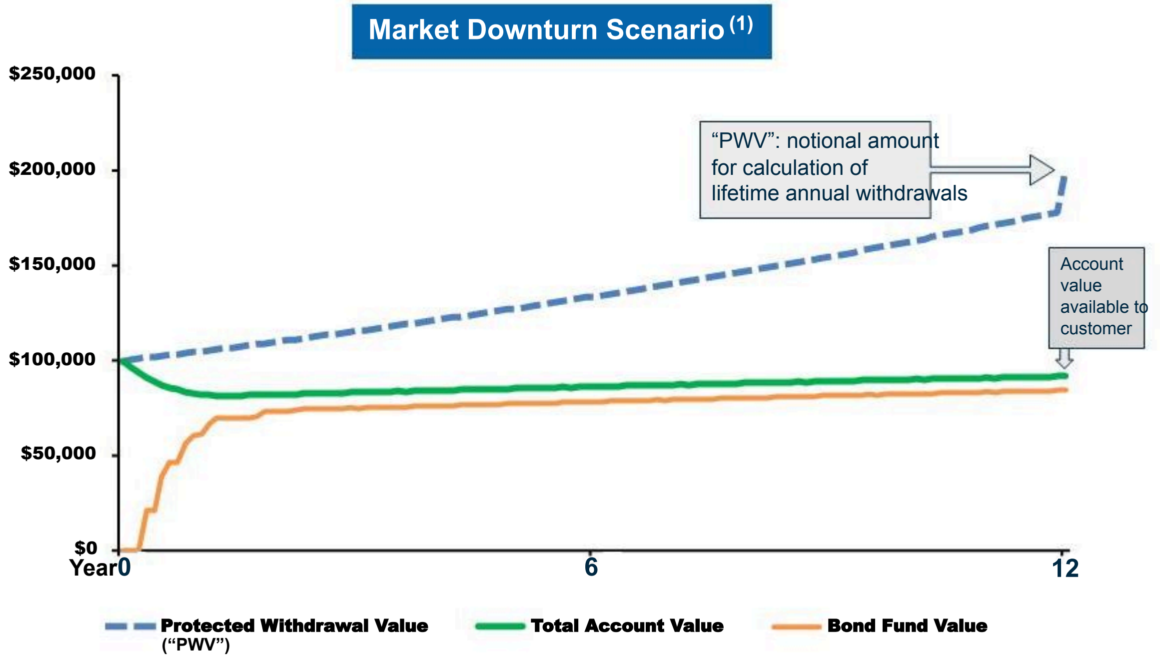
This is a hypothetical example for illustrative purposes only. It does not reflect a specific annuity or the performance of any investment. The account value has no guarantees, may fluctuate, can lose value, and is separate from the Protected Withdrawal Value.

Source: Standard & Poor's, Barclays Capital. *For the period from January 3, 1989 through March 31, 2011. Represents the percentage of rolling ten-year periods where each step-up frequency captured the highest market point in that ten-year period (2,286 periods total). Assumes an 80% allocation to U.S. equities and 20% allocation to U.S. bonds. All figures are rounded to the nearest percentage. Past performance is not a guarantee of future results.*

Differentiated Value Proposition
Contract Level Auto-Rebalancing

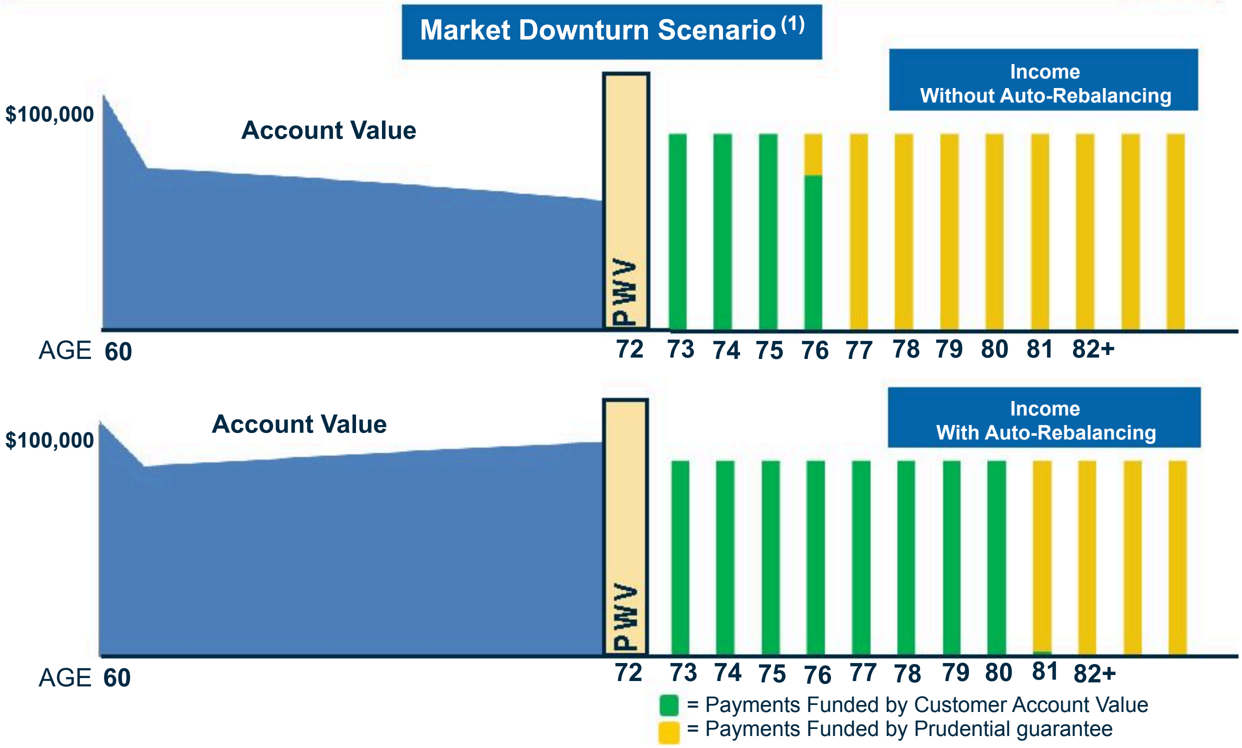
Recent Market Approaches for Client Risk Sharing	Prudential Auto-Rebalancing
• Fund-based approaches typically limit investment choices to designated funds • Broad client group may be affected by general fund level reallocations under approaches not tailored to individual contracts • New clients may encounter funds highly weighted to fixed income due to earlier market downturns • Most product-based risk management strategies are recently introduced	• Powerful algorithm mitigates risk by protecting client account values in market downturns • Algorithm specified in contract, providing transparency for clients • Contract level approach tailored to each client's account value and guarantee profile allows Prudential to offer a wide range of investment choices • Proven track record of protecting account values and returning funds to client-selected investments when appropriate, allowing participation in market growth

Account Value and "Protected Withdrawal Value"



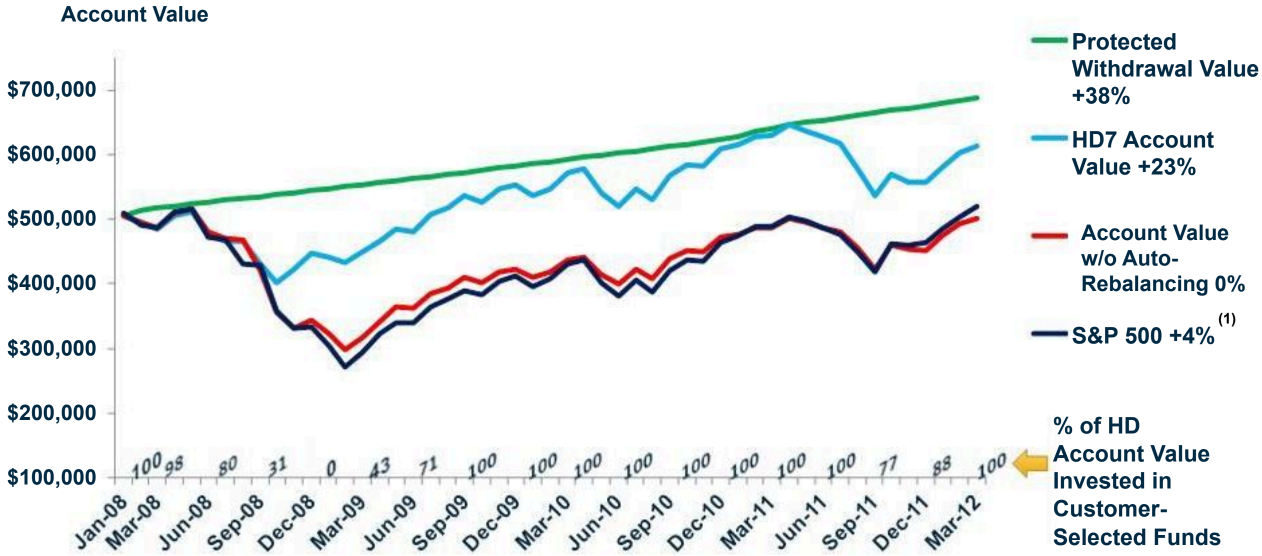
1) Highest Daily Lifetime Income (HDI) – sub-accounts suffer 30% decline in year 1, followed by 0% sub-account return thereafter; bond fund assumed annual return of 3%. No withdrawals through end of year 12. All quoted returns are net of fund management and base policy fees. The fee for HDI was explicitly deducted from the account value on a quarterly basis.

Auto-Rebalancing
Preserving Account Values to Fund Retirement Income



1) Highest Daily Lifetime Income (HDI) – sub-accounts suffer 30% decline in year 1, followed by 0% sub-account return thereafter; bond fund assumed annual return of 3%. No withdrawals through end of year 12. All quoted returns are net of fund management and base policy fees. The fee for HDI was explicitly deducted from the account value on a quarterly basis.

Auto-Rebalancing
Proven Through Financial Market Crisis… and Beyond

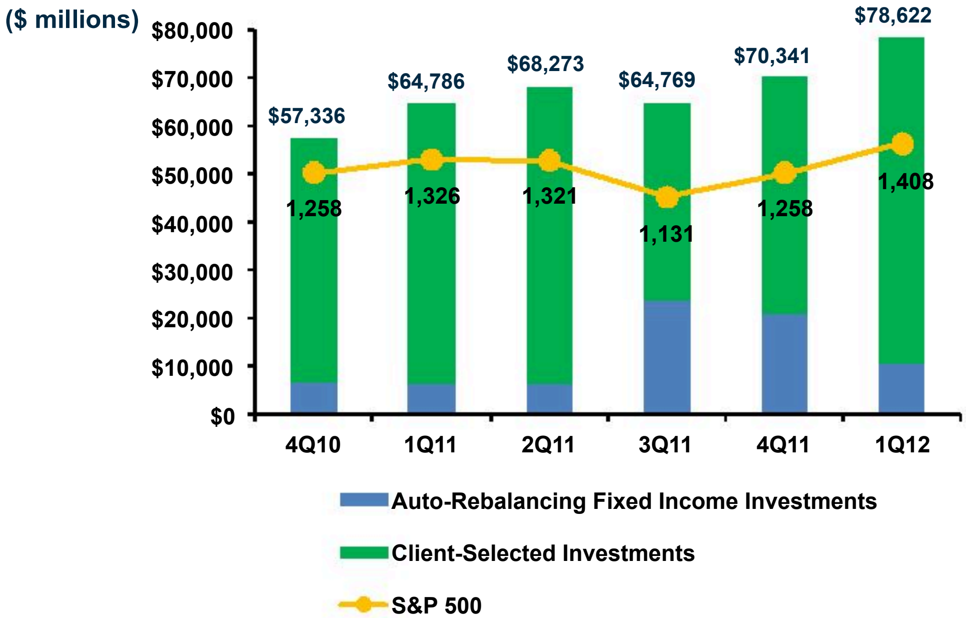


This illustration analysis for HD Lifetime Seven assumes a $500,000 initial investment into the AST Capital Growth Portfolio & AST Investment Grade Bond Portfolio and election on February 23, 2009 of the 90% limit on bond fund allocation.

1) Assumes investment of funds in S&P 500 index on launch date of HD Lifetime Seven, January 28, 2008.

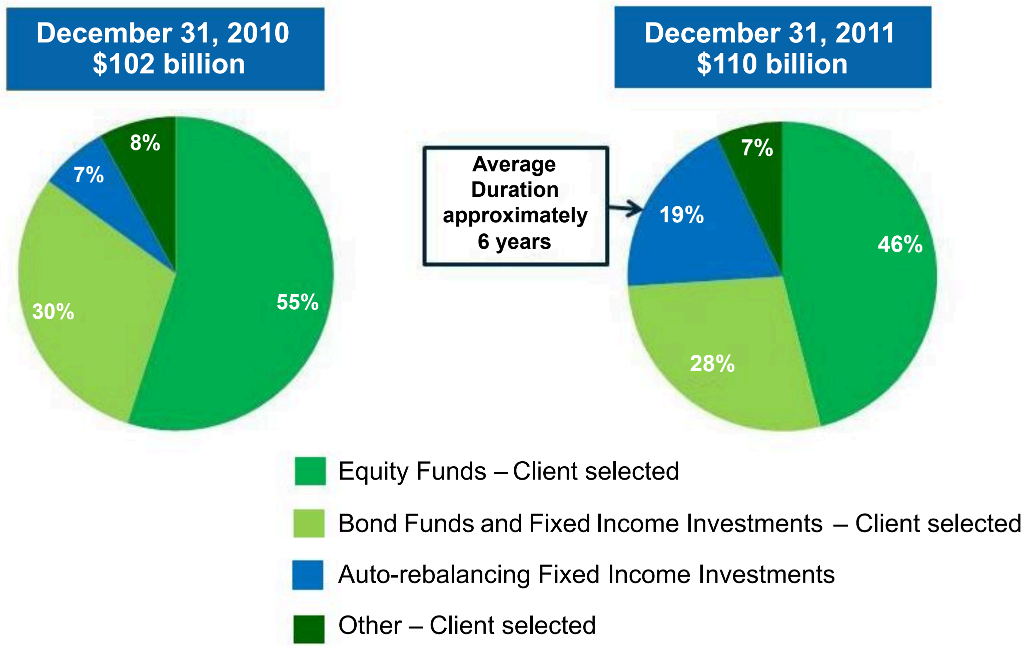
Auto-Rebalancing
Protecting from Market Downturns – Returning Funds for Growth

Accounts with Auto-Rebalancing (1)



1) As of end of period.

Variable Annuity Account Values
Balanced Market Exposure Mitigates Risk



Retirement Income Security
A Continuing Market Opportunity

Profile of a Typical Prudential "HD" Variable Annuity Purchaser (1)

- Average age at purchase: 60
- Average ticket size: $102,000
- Median net worth (excluding primary residence): $350,000 (2)
- Objective: lifetime retirement income

- 77 million baby boomers born 1946 – 1964 (3)
- Over 12,500 Americans turn 50 every day (3)
- Adults 50 and older own 65% of the aggregate net worth of all U.S. households (3)

1) For the three months ended March 31, 2012.
2) Source: LIMRA, May 2012.
3) Source: U.S. census; U.S. consumer expenditure survey.

Innovation Culture
Captures Market Opportunities

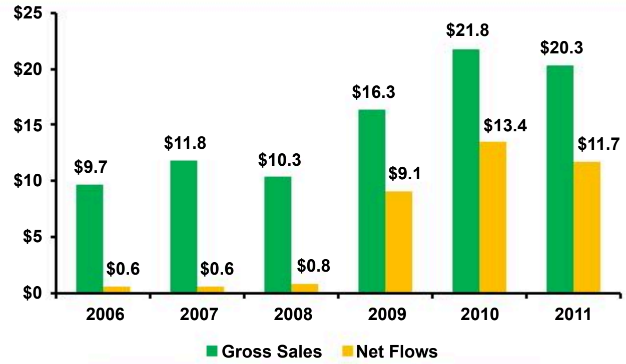
ONGOING EVALUATION OF OPPORTUNITIES TO EXPAND RETIREMENT INCOME SECURITY

- Partnered with Edward Jones to create the O Share variable annuity
- O share evolves the A share business model and complements our HD living benefit[(1)]
- Levelized recovery of policy acquisition costs results in less market sensitive fee base
- First to bring this product design to market in May 2011 and have since seen broad adoption within the Edward Jones distribution network

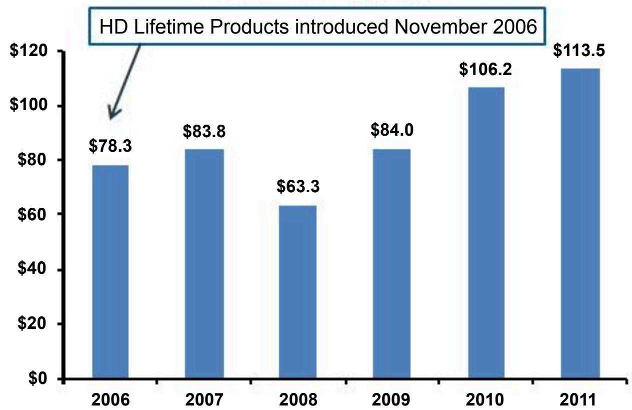
1) An A Share class variable annuity carries a front end charge whereas an O Share class variable annuity has an annual premium-based charge.

Value Proposition, Distribution Strength and Market Commitment Drive Sales and Flows

Sales and Flows
($ billions)



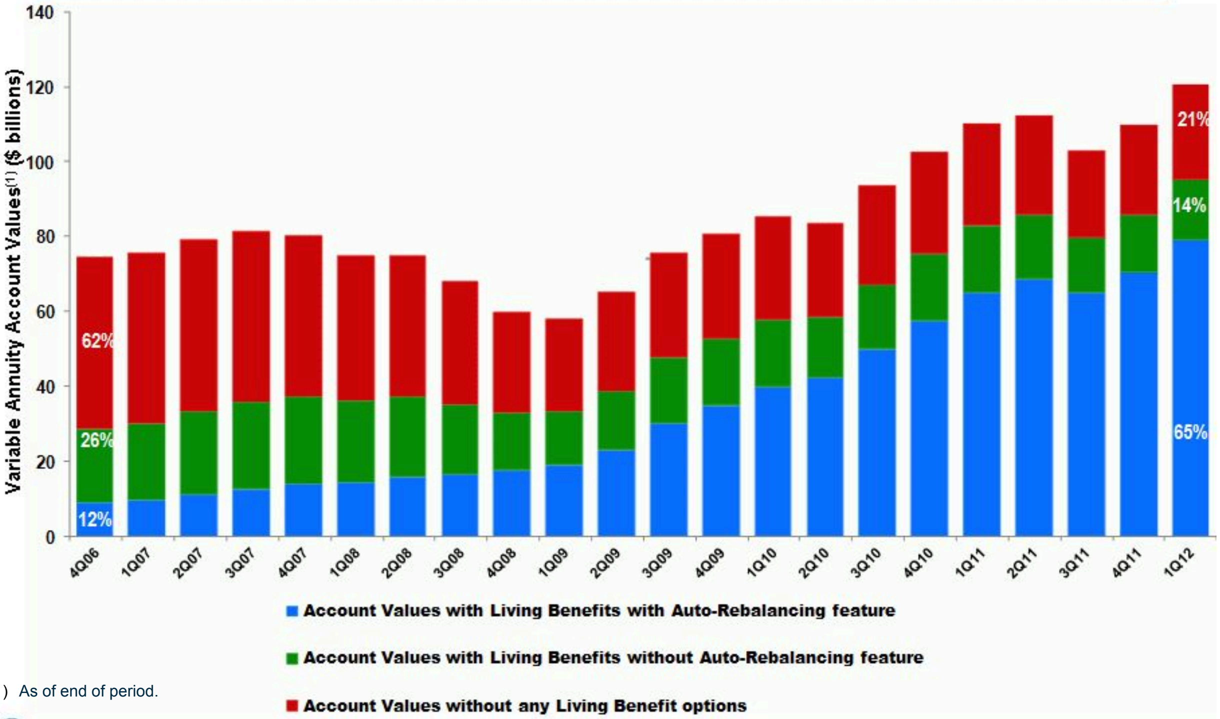
Account Values (1)
($ billions)



1) As of end of period.

Improving Risk Profile

The accelerated growth in our overall block has increased the percentage of account values with auto-rebalancing, which will continue to improve the level and volatility of returns.



1) As of end of period.

Well Positioned to Retain Auto-Rebalancing Business In-Force

Surrender Charges Applicable to Account Values [1]

	Surrender Charge		
	Less Than 1%	1% to 3%	Over 3%
Living Benefits With Auto-Rebalancing $71 B	8%	2%	90%
Living Benefits Without Auto-Rebalancing $15 B	47%	9%	44%
No Living Benefits $24 B	70%	8%	22%
Total $110 B	27%	4%	69%

Average surrender charge 6.9%

1) For Variable Annuities; surrender charges as percentage of variable annuity account values; as of December 31, 2011.

Growing Base of Profitable Business Drives Underlying Earnings Growth

Individual Annuities	2009	2010	2011
End of period account values	**$83,971**	**$106,185**	**$113,535**
Pre-tax adjusted operating income	**$672**	**$950**	**$662**
Market performance unlocking(1)	319	101	(280)
Assumption unlocking(1)	(48)	167	24
Actual experience true-up(1)	88	68	34
Reinsurance reserve adjustment(2)	0	25	0
Pre-tax AOI, excluding disclosed items indicated above	**$313**	**$589**	**$884**
"ROA": Pretax AOI, excluding disclosed items indicated above, as percentage of average account values	0.44%	0.63%	0.79%

1) Includes benefits (charges) from change in amortization of DAC and related items and GMDB / GMIB reserve provisions due to market performance, actual-to-expected result differences, and changes in assumptions used to project gross profits and claims.
2) Based on review and settlement of reinsurance contracts related to acquired business.

Key Takeaways

- Market leadership driven by superior value proposition
- Consistent approach and market commitment drive competitive advantage in distribution
- Product-based risk management based on auto-rebalancing proven over track record of more than five years
- Growing base of business with favorable return prospects and improving risk profile
- Commitment to sustainable, profitable growth

Prudential

Prudential International Insurance

Edward Baird

Executive Vice President and
Chief Operating Officer, International

The Evolution of our International Strategy

Our Historical Strategy and Business Model…

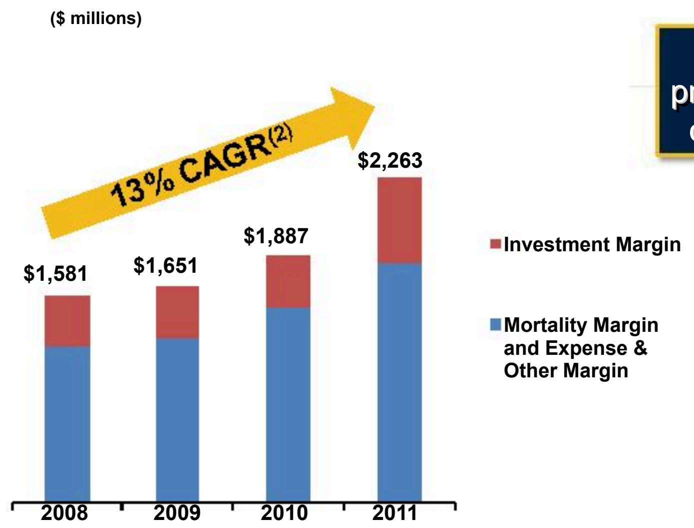
- Concentrate on a limited number of attractive countries
- Target the affluent and mass-affluent consumer
- Needs-based selling
- Proprietary distribution based on selective recruiting, professional training, performance-based variable compensation
- Historical focus on death protection insurance

…Is the Foundation For Our Evolving Strategy

- Concentrate on a limited number of attractive countries
- Expand the breadth and depth of our capabilities in those countries
  - Target middle to mass-affluent consumer and small/medium business market
  - Diversify distribution and products to meet additional customer needs
- Maintain our proven discipline, quality, and execution in all markets, channels, products, and customer relationships

Sustained Earnings Growth Through Challenging Markets and Events

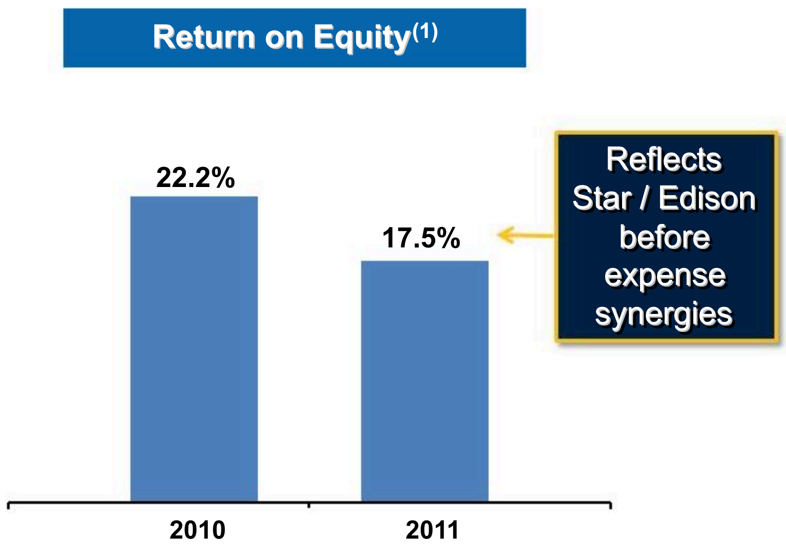
Pre-Tax Adjusted Operating Income (1)



Earnings are primarily the result of stable drivers

1) Pre-tax adjusted operating income for International Insurance operations as presented above excludes the results of our International Investments businesses previously included in the International Investments segment and currently included within "Gibraltar Life and Other Operations" for financial reporting purposes, with pre-tax adjusted operating income (loss) of $(412) million, $25 million, $28 million and $120 million in 2008, 2009, 2010, and 2011, respectively.
2) CAGR based on 2008 – 2011.

High Return on Equity Driven by Fundamentals



1) Based on after-tax adjusted operating income of our International Insurance operations excluding the results of our International Investments businesses previously included in the International investments segment and currently included within "Gibraltar Life and Other Operations" for financial reporting purposes, using overall effective tax rate for the Financial Services Businesses and associated attributed equity. Excludes transaction and integration costs relating to the Star / Edison acquisition in 2011 of $213 million.

Sustained Business Momentum Through Financial Crisis and Beyond

Annualized New Business Premiums(1)

($ millions)

1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 85 per U.S.dollar; Korean won 1,180 per U.S. dollar. U.S. denominated activity is included based on the amounts as transacted in U.S. dollars. 2011 includes contribution of sales by Star / Edison distribution channels, totaling $728 million.
2) CAGR based on 2007 – 2011, excluding Star / Edison contribution.

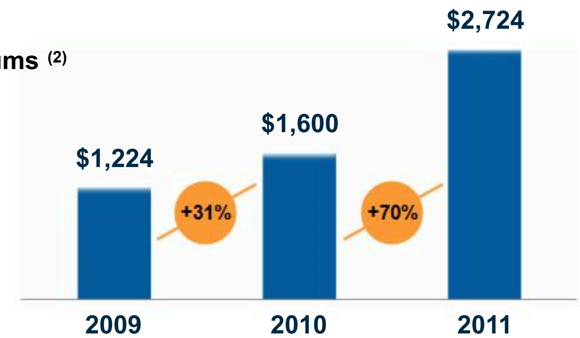
Japan: Track Record of Success

Pre-Tax Adjusted Operating Income (1)

($ millions)

Annualized New Business Premiums (2)

($ millions)



1) Excludes corporate management and development expenses incurred in the U.S. related to Japanese Insurance operations other than Gibraltar Life. Excludes results of International Investments businesses previously included in International Investments segment and transaction and integration costs relating to the Star / Edison acquisition in 2011 of $213 million.

2) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 85 per U.S. dollar.

Japan: Substantial Growth Opportunities in an Attractive Market

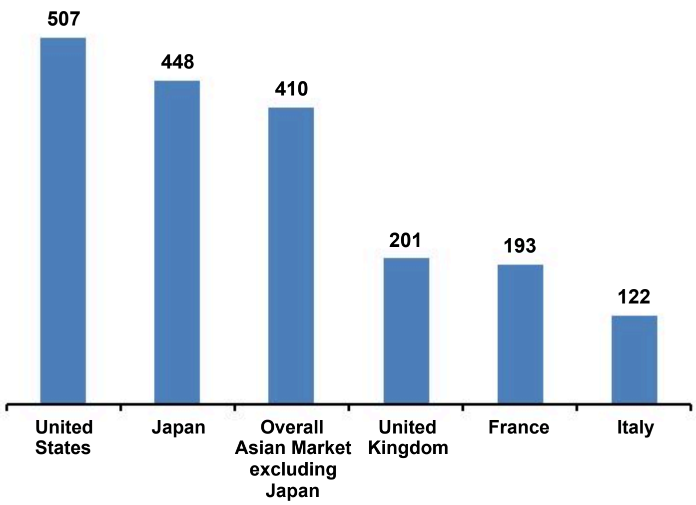
Market Size	• World's second largest life insurance market: Life premiums $448 billion[1]
Household Wealth	• Household sector wealth $19.3 trillion, similar to U.S. on per-capita basis[2]
Investable Asset Pool	• $10.9 trillion household pool of currency and deposits is world's largest, ~50% higher than U.S.[2]
Retirement Market	• Expanding retirement market driven by aging population, increased emphasis on individual responsibility for financial security
Product Trend	• Customers prefer insurance products to equities, for savings and investments
Distribution Trend	• Growing distribution opportunities include banks and independent distributors

1) Source: Swiss Re – statistical appendix, January 2012; based on 2010 life insurance premiums.
2) Based on December 31, 2011 data; Sources: Federal Reserve, Bank of Japan, U.S. Census Bureau, Oanda.

World's Largest Life Insurance Markets

2010 Life Insurance Premiums[1]

($ billions)

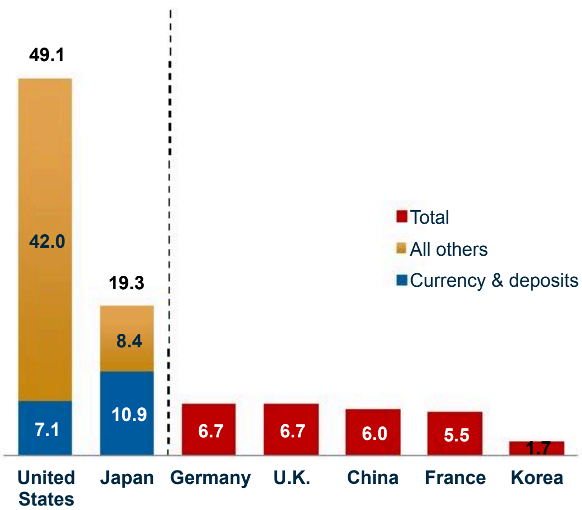


1) Source: Swiss Re – statistical appendix, January 2012.

Japan has the Largest Pool of Household Assets in Currency and Deposits

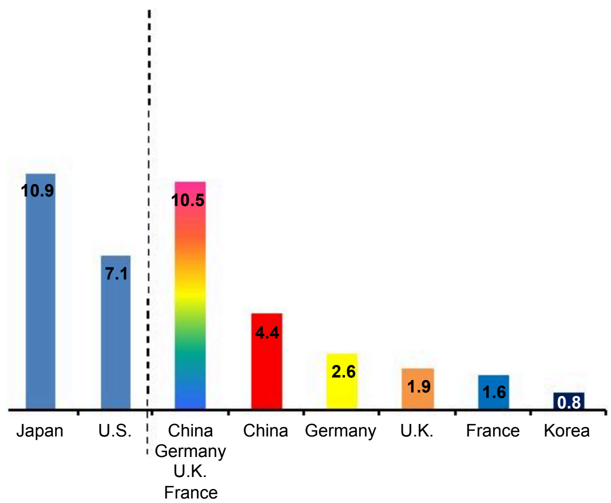
Financial Assets in Household Sector

($ trillions)



Financial Assets in Currency & Deposits

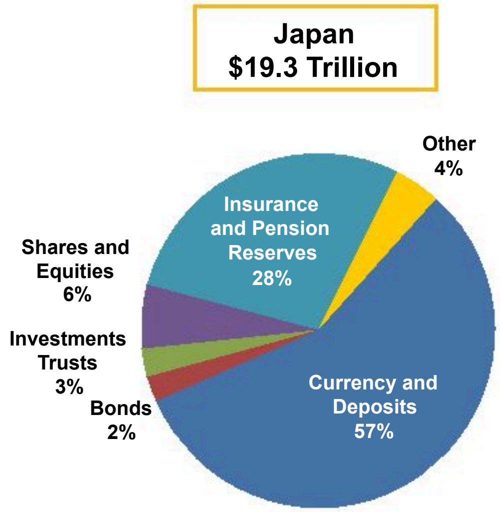
($ trillions)

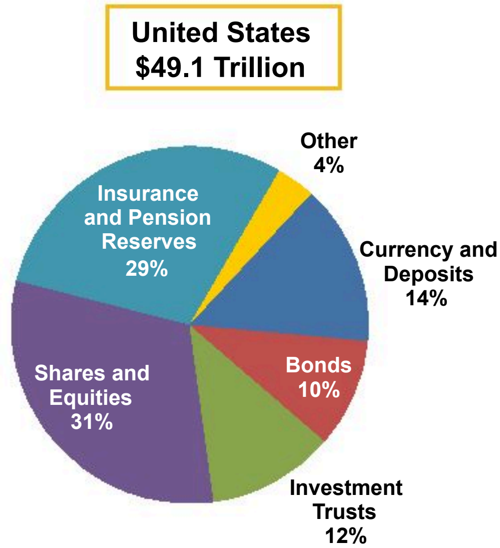


Source: Federal Reserve, Bank of Japan, Eurostat, Central Bureau of Statistics of China, OECD, U.S. Census Bureau, Oanda.
Japan and U.S. data as of 12/31/2011; China as of 9/30/2009; other markets as of 12/31/2009.

Household Sector Financial Assets – Japan and the United States

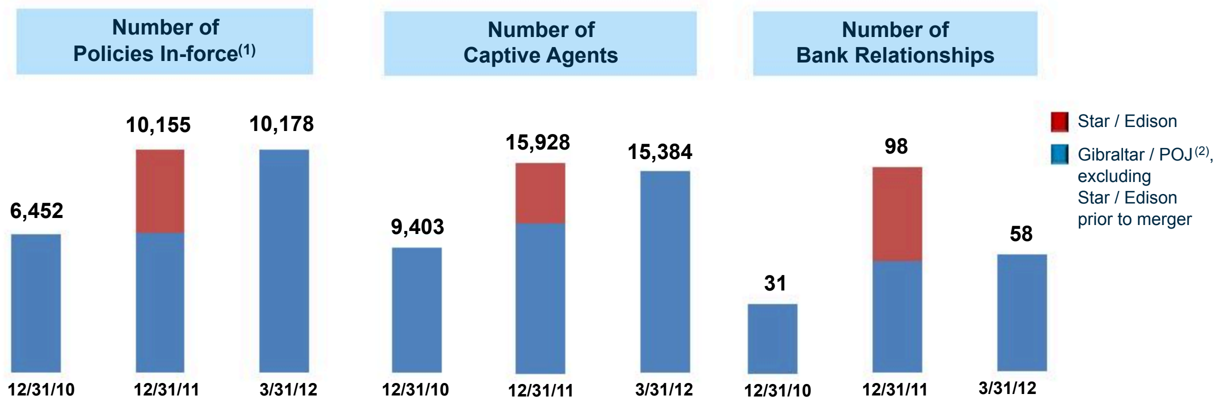
Financial Assets of the Household Sector





Source: Bank of Japan (data as of December 31, 2011).
Japan data translated to U.S. dollars at Japanese yen 77 per U.S. dollar (FX rate as of December 31, 2011).

Star / Edison Acquisition
Enhances Client Base and Distribution in Japan



- Acquisition adds 3.5 million in-force policies, bringing the total to more than 10 million
- Enhances distribution through captive agents, bank relationships, and independent agencies
- Strengthens capital generation and cash flow potential

1) In thousands; direct business only; includes annuities.
2) Prudential of Japan ("POJ").

Star / Edison Integration On Track

- Business integration proceeding on schedule
- Successful merger of Star and Edison into Gibraltar in January 2012, a major milestone
- Systems integration well underway
- "Prudentializing" sales force: implementing training programs, variable compensation and productivity requirements
- Integrated product portfolio
- Adaptation of acquired investment portfolio to Prudential risk management standards essentially complete

> • Expect approximately $500 million pre-tax integration costs over 5 year period, including approximately $175 million incurred in 2011 and roughly $200 million expected in 2012
>
> • Targeting annual cost savings of $250 million, with about 65% realized by 2012, 80% by 2013

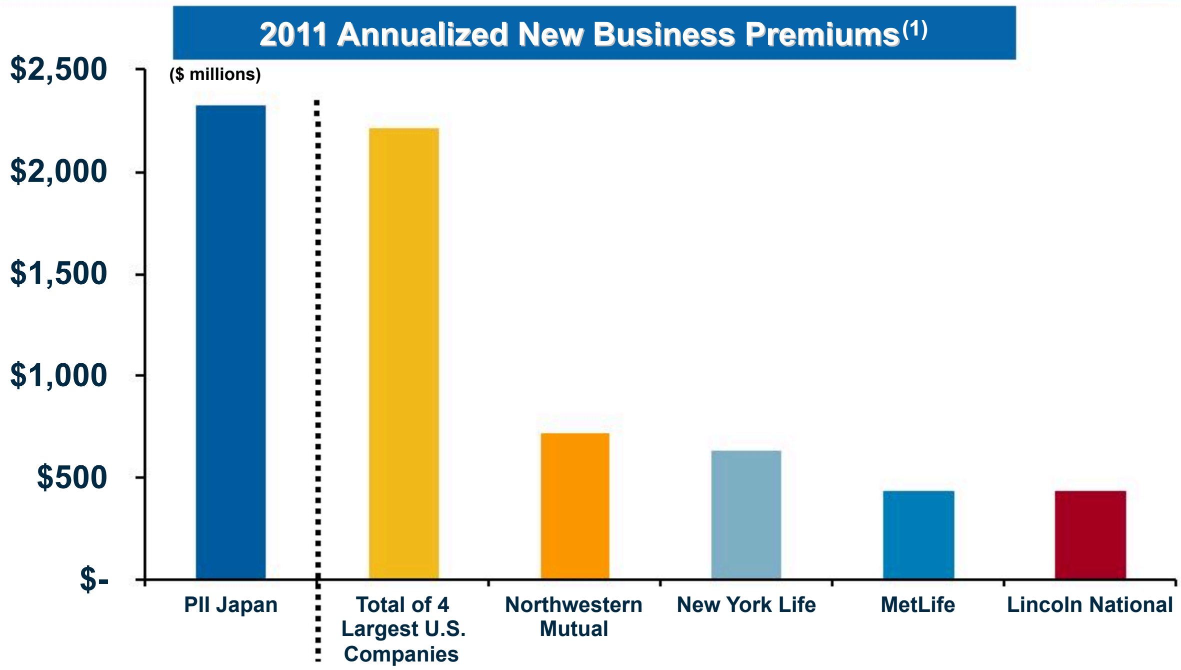
Overall Position –
New Business (Face Amount) (1)

Market Share Improvement of 3.1 Percentage Points

4 Years Ago FY 2007	Share	Nine Months ended December 31, 2011	Share
1. Dai-ichi	13.3%	1. Nippon	12.7%
2. Sumitomo	11.1%	2. Dai-ichi	10.9%
3. Nippon	9.7%	3. Prudential	10.4%
4. T&D Financial	9.3%	4. T&D Financial	10.3%
5. AIG Group	7.8%	5. Meiji-Yasuda	9.6%
6. Prudential	7.3%	6. Sony	6.5%
7. Meiji-Yasuda	6.7%	7. Sumitomo	6.1%
8. Sony	5.7%	8. MetLife Alico	5.5%
9. Millea	3.9%	9. NKSJ	4.6%
10. Fukoku	3.5%	10. MS & AD Group	3.8%

1) Industry data from Life Insurance Association of Japan. Data shown are based on companies' Japanese statutory results for nine months ended December 31, 2011 and fiscal year ended March 31, 2008. New business amounts are individual life and annuity contracts including net increase by conversion. Excludes Japan Post Insurance. Prudential's share for the nine months ended December 31, 2011 includes Star / Edison, which contributed 2.3% of share.

Prudential Sales in Japan
Compared to U.S. Life Insurance Companies



1) Source: LIMRA U.S. individual life insurance sales except Prudential International Insurance ("PII") data; life sales only, annuities excluded; Prudential foreign denominated activity translated to U.S. dollars at uniform exchange rates; Japanese yen 85 per U.S. dollar.

Solvency Margins Position Prudential's Japanese Companies As Well Capitalized and Financially Secure

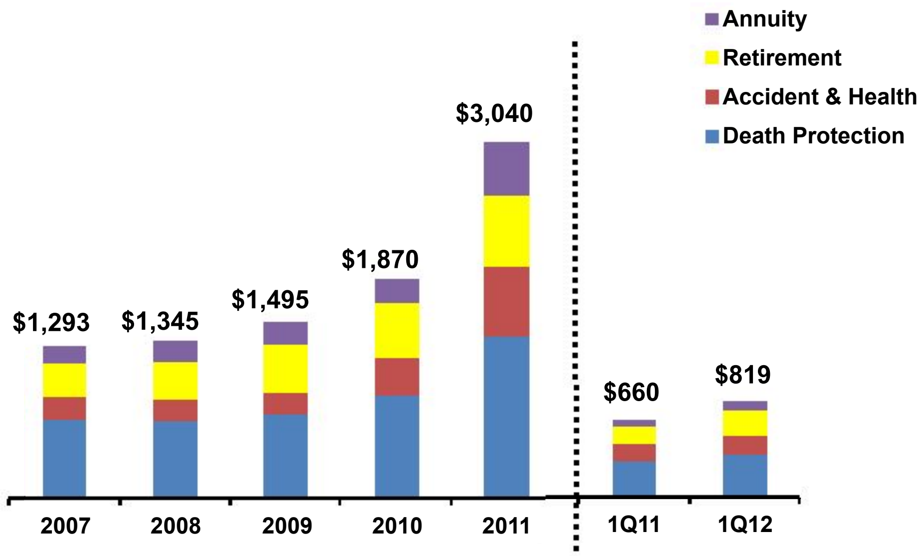
"New Method" Estimated Solvency Margins as of March 31, 2012(1)	
Prudential of Japan	Over 700%
Gibraltar Life(2)	Over 700%

1) Based on Japanese statutory accounting and risk measurement standards applicable to regulatory filings for fiscal year ended March 31, 2012.
2) Reflects inclusion of Star and Edison entities which were merged into Gibraltar Life effective January 1, 2012.

New Business Product Trend
Driven by Evolving Financial Security Needs

Annualized New Business Premiums(1)

($ millions)

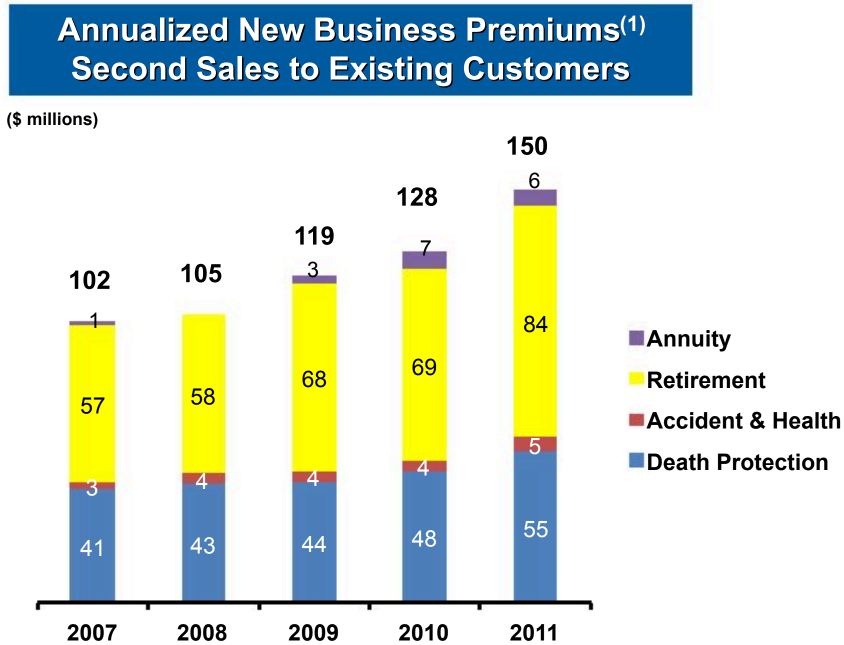


1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; 85 Japanese yen per U.S. dollar; 1,180 Korean won per U.S. dollar.

Needs-Based Selling over a Lifetime

Client Life Cycle	Financial Risk Protection Needs	Prudential Solutions
Young household, early professional career	Premature death income replacement	Term insurance
	Income loss and expenses due to accident or sickness	Accident and health policies and riders
Mid career, pre-retirement		Whole life insurance
	Accumulation of funds for retirement	
Retirement		Fixed annuities
	Lifetime retirement income	Life insurance based retirement income products

Current Customers are Excellent Prospects for Additional Coverages to Meet Needs



1) Data based on Prudential of Japan; individual market only; foreign denominated activity translated to U.S. dollars at uniform exchange rates; Japanese yen 85 per U.S. dollar.

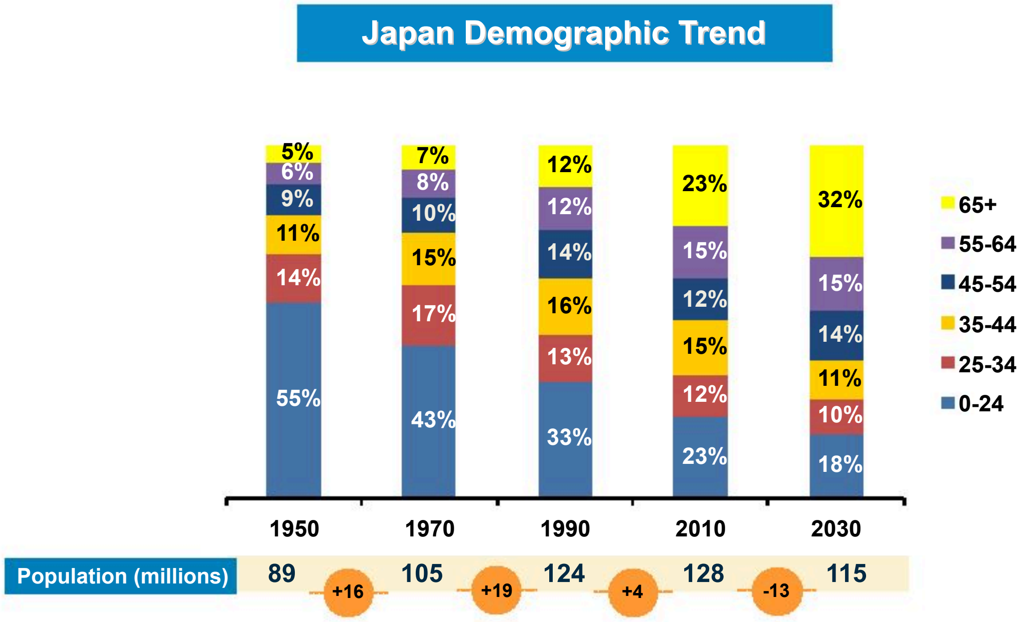
Protecting Financial Security For a Lifetime

Aging population leads to demand for larger policy size

Client Age	25-34	35-44	45-54	55-64
Annual Premium per client (1)	$1,900	$2,700	$4,000	$4,700

1) Based on average annual premium for Prudential of Japan individual life and annuity policies newly issued during 2011; foreign-denominated activity translated to U.S. dollars at uniform exchange rates, Japanese yen 85 per U.S. dollar.

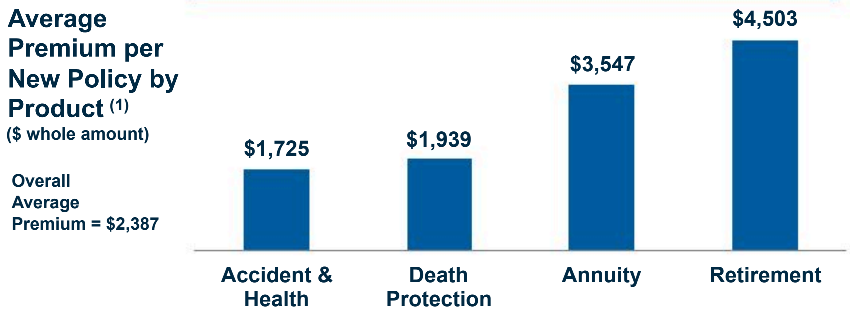
Growing Retirement Market Complements Substantial Premature Death Protection Market

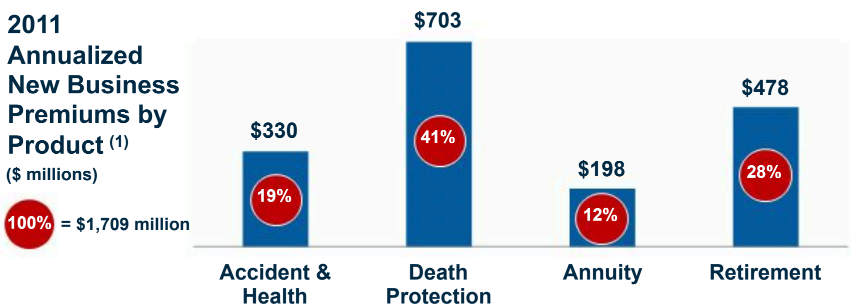


Source: National Institute of Population and Social Security Research, Japanese Journal of Population.

Well Diversified Products Meeting Evolving Client Needs

Japanese Life Planner/Life Consultant Sales

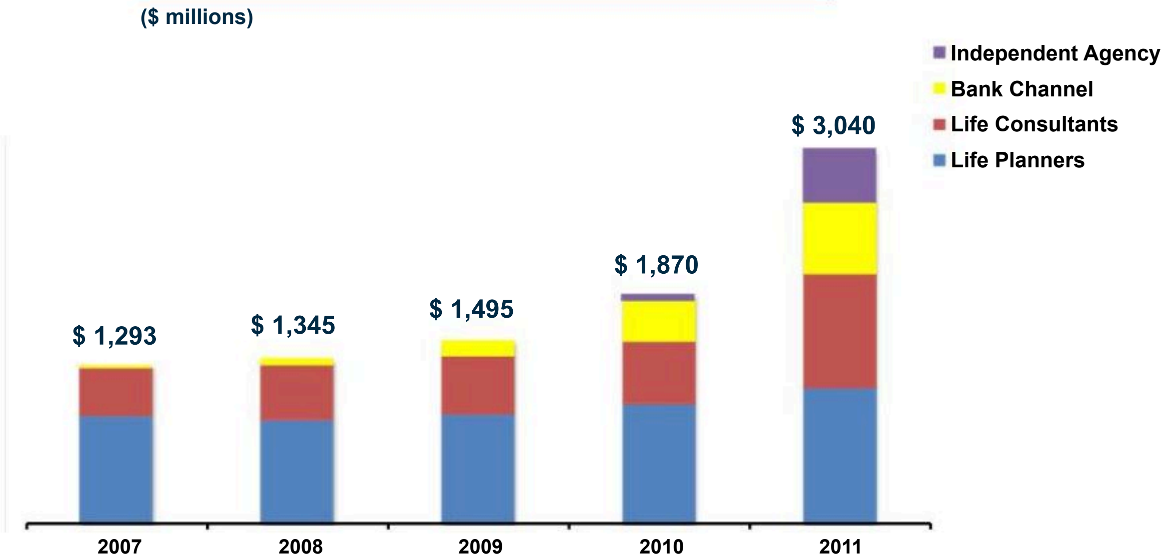




1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates; Japanese yen 85 per U.S. dollar.

International Insurance
Growing Sales Throughout Multiple Channels

Annualized New Business Premiums (1)



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 85 per U.S. dollar; Korean won 1,180 per U.S. dollar.

Life Planner Distribution

- Life Planner – a selective, high quality sales force
  - Hire about 3 out of 100 candidates
  - Well trained and professional
  - Customer focused
  - Disciplined, and demonstrate “missionary zeal”
- Emphasize protection products requiring analysis of client needs
- Significant sales to small business/executive/professional market
- Exceptional sales productivity and persistency

Teachers Association
Core Relationship Contributes to Life Consultant Distribution

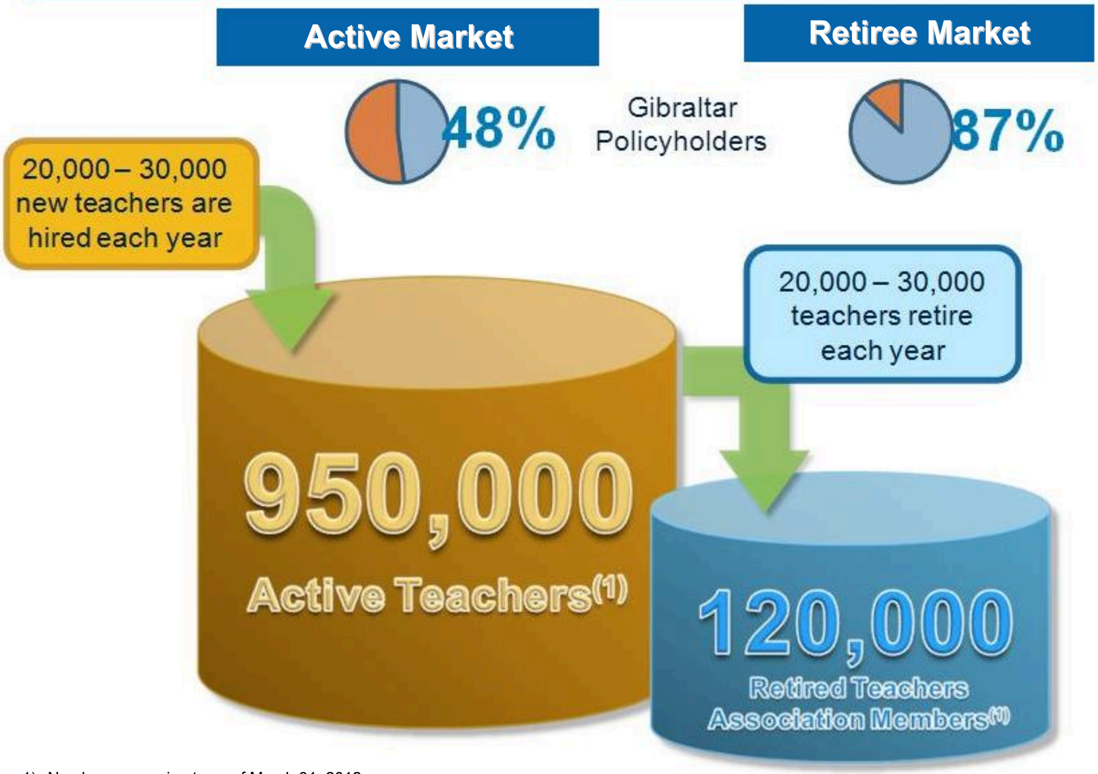
Japanese Educational Mutual Aid Association of Welfare Foundation (Teachers Association)

公益財団法人 日本教育公務員弘済会

- Relationship since 1952
- Approximately 600,000 members(1)
- Access to approximately 950,000 teachers and school personnel through 47 prefectural (local) associations and 36,000 schools (1)
- Annualized new business premiums in 2011, $209 million (2)

1) As of March 31, 2012.
2) Foreign denominated activity translated to U.S. dollars at uniform exchange rates; Japanese yen 85 per U.S. dollar.

Teachers Association: Perennial Sales Opportunities



1) Numbers approximate as of March 31, 2012.

Bancassurance Powered by Prudential

Typical Bank Channel Approach in Japanese Market

- Foreign carriers drove high bank channel sales through aggressive variable annuity strategies
- Value propositions dependent on market performance

Prudential's Distinctive Bank Channel Strategy

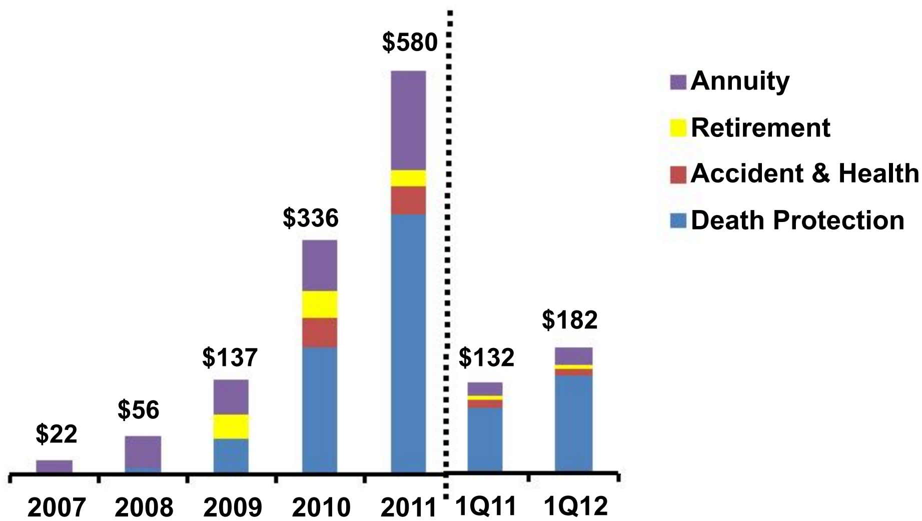
- Focus on underserved death protection needs and complementary products with favorable margins and risk profiles
- Insurance education and training backed by proven distribution model
- Access to expertise of "seconded" former Prudential of Japan Life Planners[1]
- Expand successful model to other banks including regionals

1) At certain banks.

Bank Channel Sales Growth Driven By Protection Products

Annualized New Business Premiums (1)

($ millions)



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 85 per U.S. dollar.

Bancassurance Enhances Access to Substantial Japanese Household Investable Wealth

Japanese household wealth held in currency and deposits (1)	$10.9 Trillion
Prudential policies typically purchased in bank channel	• Limited-pay whole life(2) • Retirement income • U.S. dollar and other non-yen fixed annuities
Average premium per policy from bank channel sales(3)	$8,500
Former Life Planners "seconded" to selected banks(4)	180

1) Based on December 31, 2011 data; source: Bank of Japan.
2) Primarily 3- and 5- year payment contracts, and single premium contracts.
3) For the year ended December 31, 2011; based on annualized new business premiums; foreign denominated activity translated to U.S. dollars at uniform exchange rates; Japanese yen 85 per U.S. dollar.
4) Active as of March 31, 2012.

Bank Channel
Building Relationships for Continued Growth

2009 (1)

- Sales through 25 banks, primarily fixed annuities

2012 (2)

Bank of Tokyo-Mitsubishi UFJ | Resona Group Resona Holdings, Inc. | MIZUHO

- Total of 58 bank sales relationships established, including three of Japan's four largest banks
- Active relationships offer approximately 6,000+ potential points of sale (3) covering the majority of the Japanese prefectures

1) As of December 31, 2009.
2) As of March 31, 2012.
3) Potential points of sale represent an aggregated total number of branches of the bank partners as of March 2011.

Independent Agency Channel

- Commenced distribution of selected products in 2010; contributed $435 million[1] to annualized new business premiums for 2011 including $298 million from Star / Edison distribution

- Star / Edison acquisition provided over 4,000 independent agent relationships[2]

- Broadens geographical coverage, enhances access to attractive markets including small businesses

1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates; Japanese yen 85 per U.S. dollar.
2) Approximately 3,500 independent agency relationships as of March 31, 2012.

Key Takeaways

- Solid business model with sustained track record of success
- High ROE, strong AOI growth, low volatility: returns and earnings primarily the result of stable drivers
- Leading position in attractive Japanese market, strengthened by Star / Edison acquisition
- Competitive advantages in distribution, coupled with financial strength and reputation, driving growth across multiple channels
- Strong growth prospects enhanced by product portfolio serving lifetime financial security needs

Prudential

Investment Portfolio

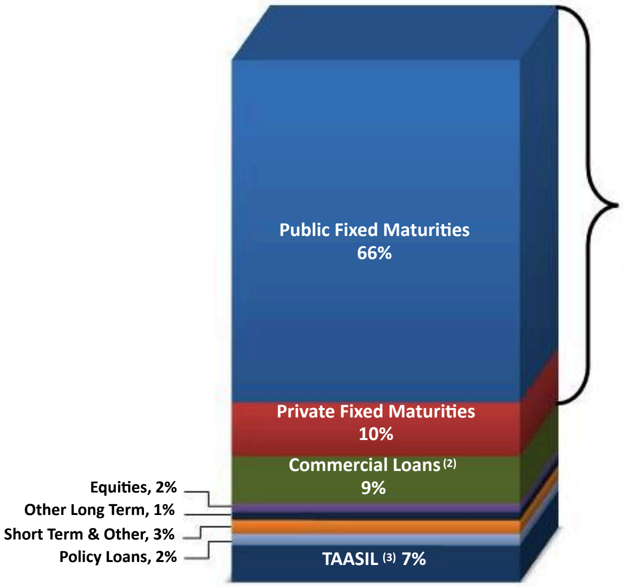
Scott Sleyster
Senior Vice President
Chief Investment Officer, U.S.

Well Positioned Investment Portfolio

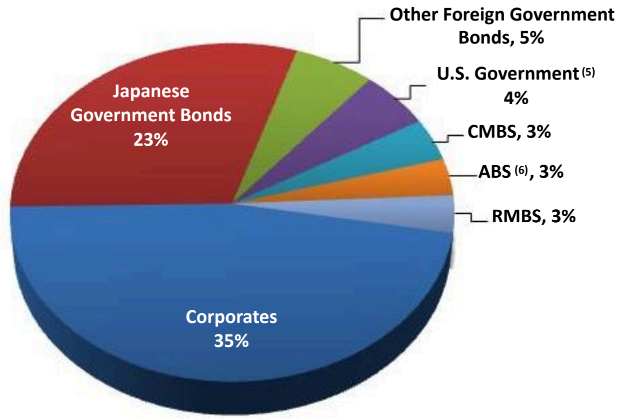
- Investment Management is a core competency for Prudential
- Our General Account investment portfolio is well diversified to support our insurance liabilities
- We underwrite much of our own credit risk through direct originations of Private Placements and Commercial Mortgages
- Acquisition of Star & Edison increased Japanese Insurance operations to almost 50% of the Financial Services Businesses' General Account ("FSB General Account") investment portfolio

Broad Investment Expertise Supports Risk Diversification

FSB General Account Investment Portfolio $278.3 Billion [(1)]

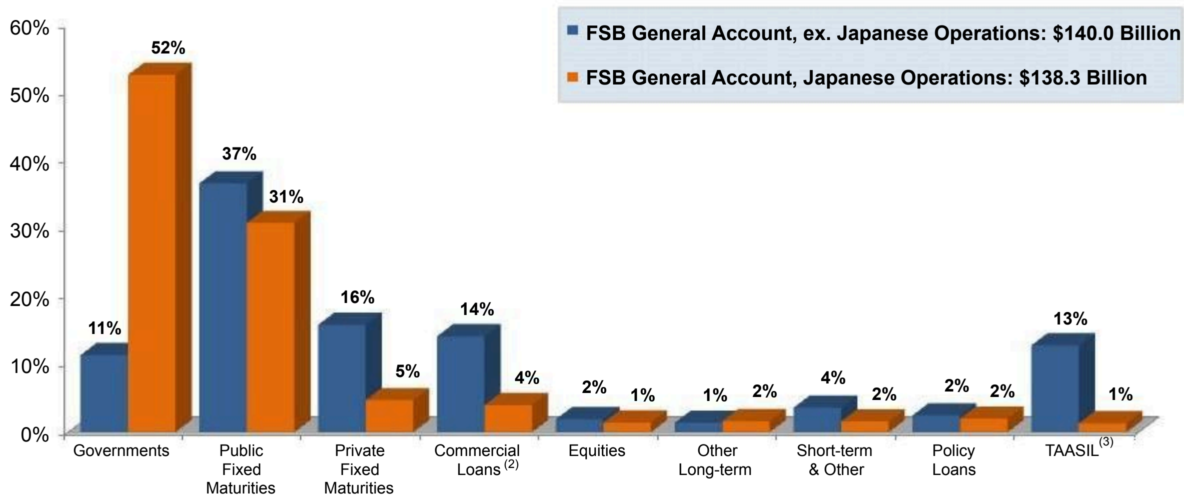


FSB General Account Fixed Maturities $211.4 Billion [(4)]



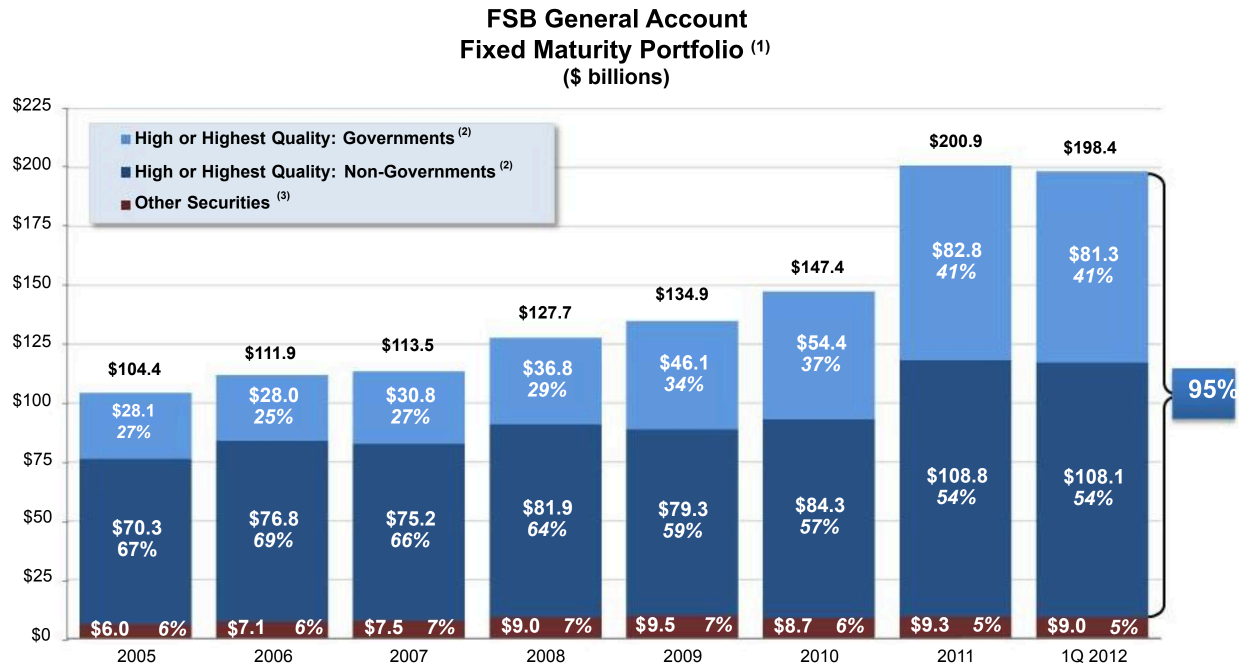
[(1)] As of March 31, 2012 at balance sheet carrying amount; excludes invested assets of our trading and banking operations and asset management operations. [(2)] Commercial mortgage and other loans. [(3)] Trading Account Assets Supporting Insurance Liabilities (investment results expected to ultimately accrue to contract holders). [(4)] Based on Fair Value. [(5)] Includes state, and municipal securities, and securities related to the Build America Bonds program. [(6)] Includes securities collateralized by sub-prime mortgages.

Japanese Portfolio Almost 50% of FSB General Account [(1)]



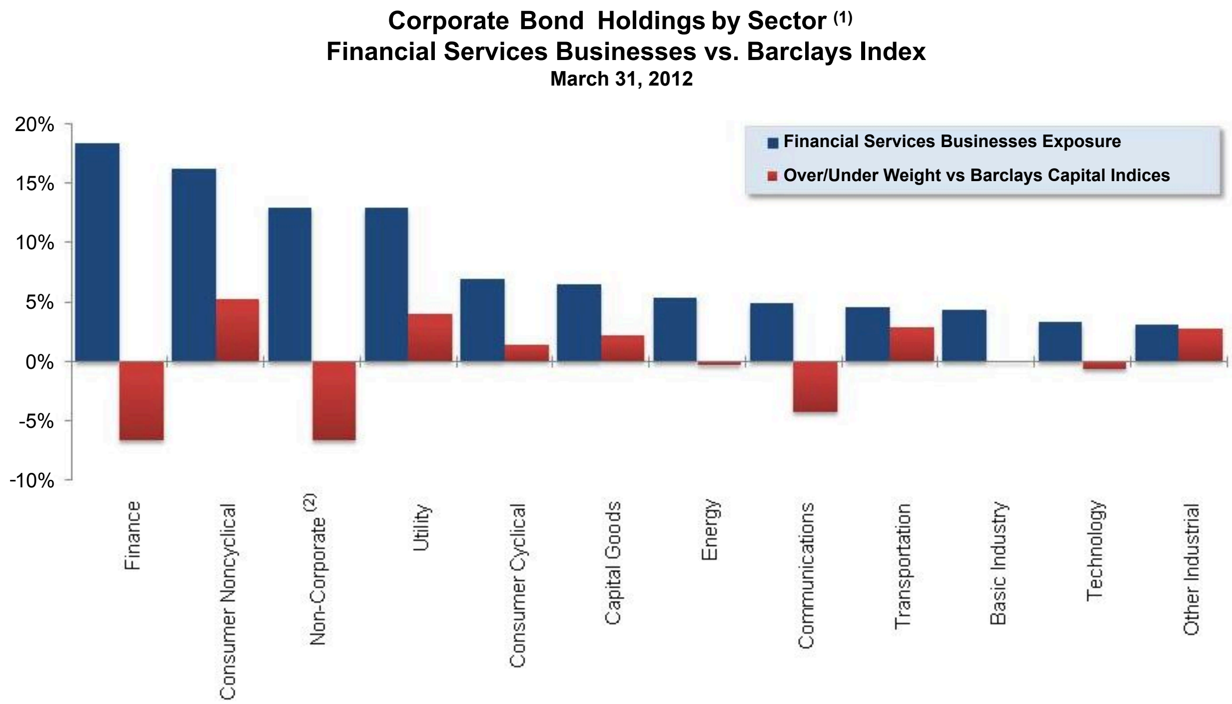
(1) As of March 31, 2012 at balance sheet carrying amount; excludes invested assets of our trading and banking operations and asset management operations.
(2) Commercial mortgage and other loans.
(3) Trading Account Assets Supporting Insurance Liabilities (investment results expected to ultimately accrue to contract holders).

Asset Selection Focus on Quality



(1) Amortized Cost. Reflects equivalent ratings for investments of the International Insurance operations.
(2) NAIC 1-2
(3) NAIC 3-6

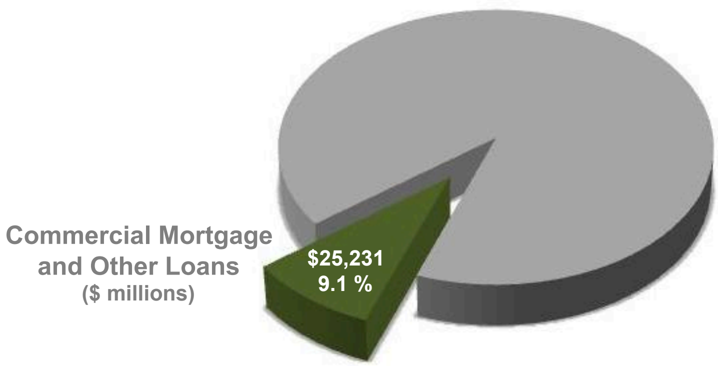
Defensively Positioned Corporate Bond Portfolio



(1) *Market Value*
(2) *Non-Corporate includes Sovereigns, Supranationals, State and Municipals*

Strong Commercial Loan Portfolio

FSB General Account Portfolio [1]
(100% = $278.3 billion)

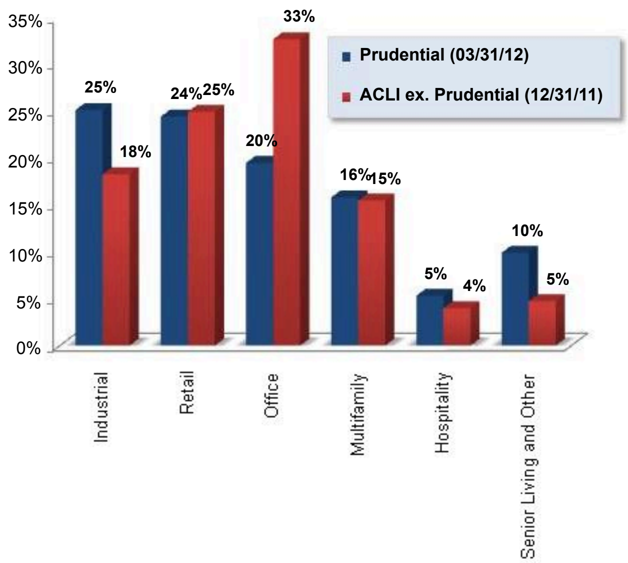


Weighted Average Debt Service Coverage Ratio (DSCR)	1.9x
Weighted Average Loan to Value Ratio (LTV)	58%
Agricultural and Commercial Loans at a Fixed Rate	98%
Over 30 Days Past Due	0.4%

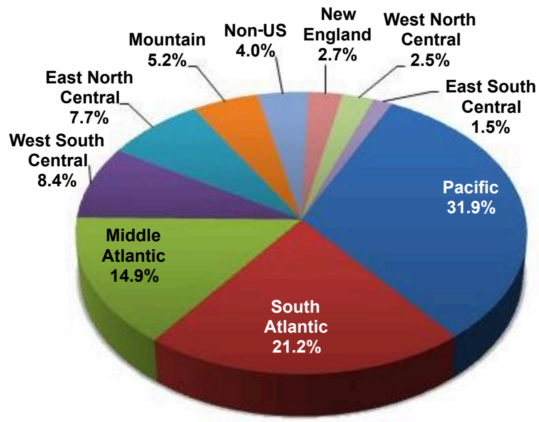
[1] As of March 31, 2012 at balance sheet carrying amount.

Broadly Diversified Commercial Loan Portfolio

Commercial Loans by Major Property Type (1,2)



Commercial and Agricultural Loans by Region (1,3)



(1) For the FSB General Account. As of March 31, 2012, at gross carrying value.
(2) Commercial Mortgages Only ($21.0 Billion). Other consists of golf courses, ski resorts, parking garages, self-storage, hospital and ground leases.
(3) Commercial and Agricultural Loans only ($22.4 Billion).

Commercial & Agricultural Mortgage Loan Portfolio

FSB General Account [1]
($ millions)

Loan-to-Value Ratio	Debt Service Coverage Ratio (DSCR): Greater than 2.0x	1.8x to 2.0x	1.5x to < 1.8x	1.2x to < 1.5x	1.0x to < 1.2x	Less than 1.0x	Totals
0%-49.99%	$ 3,467	$ 1,033	$ 1,129	$ 703	$ 331	$ 76	**$ 6,739**
50%-59.99%	1,555	723	1,023	412	218	74	**$ 4,005**
60%-69.99%	2,277	763	1,591	1,520	352	133	**$ 6,636**
70%-79.99%	524	202	621	1,312	761	33	**$ 3,453**
80%-89.99%	19	-	55	277	208	340	**$ 899**
90%-100%	-	-	-	-	132	174	**$ 306**
Greater than 100%	-	-	35	17	40	310	**$ 402**
Totals	**$ 7,842**	**$ 2,721**	**$ 4,454**	**$ 4,241**	**$ 2,042**	**$ 1,140**	**$ 22,440**

- As of March 31, 2012, the valuation allowance for our commercial mortgage and other loan portfolio was $243 million, a decrease of $7 million from year-end 2011 and a decrease of $82 million from the year ago quarter
- We regularly revalue the portfolio using conservative up-to-date cap rates

[1] *As of March 31, 2012 at gross carrying value.*

Commercial Mortgage-Backed Securities [1]

FSB General Account
Amortized Cost at Lowest Rating Agency Rating
($ millions)

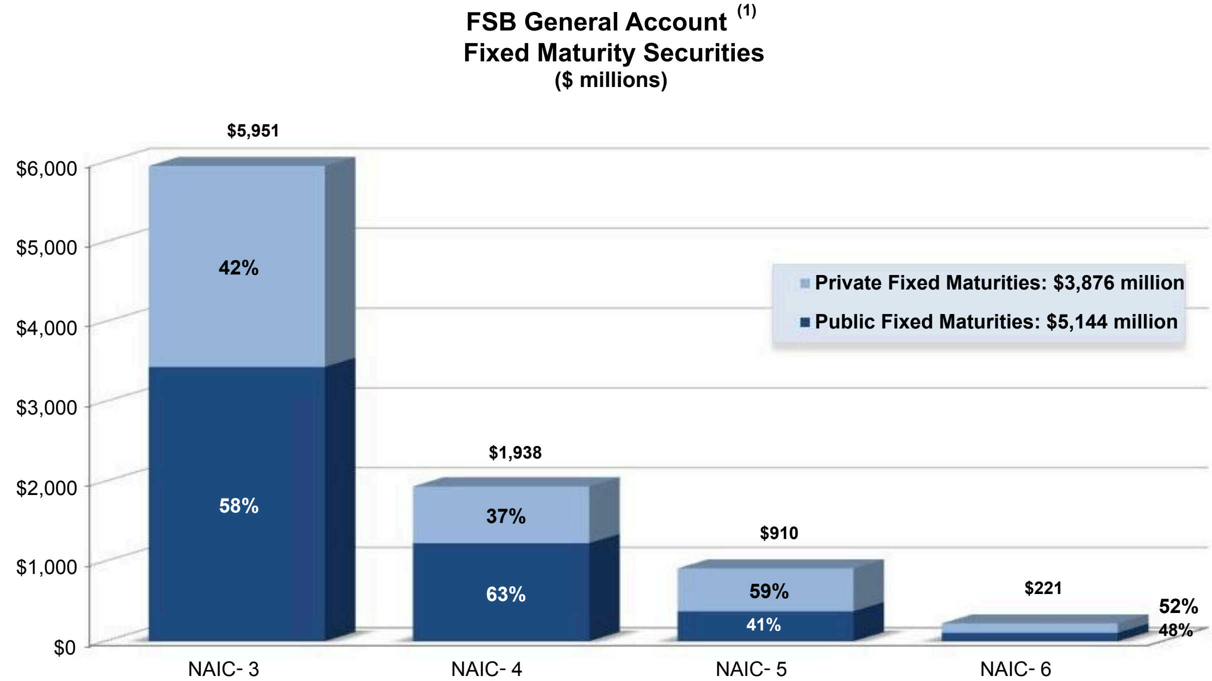
AAA	AA	A	BBB	BB and Below	Total	Fair Value
$ 7,212	$ 494	$ 199	$ 24	$ 37	$ 7,966	$ 8,550

$ 6,589	Super Senior AAA Total
60.2%	Super Senior AAA Shorter Duration Tranches [2]

- Focus on Super Senior AAA rated tranches
- 99% rated A or better; 91% rated AAA

[1] As of March 31, 2012.
[2] Percentage of Super Senior AAA securities which are shorter duration tranches

Limited Exposure to NAIC 3 – 6

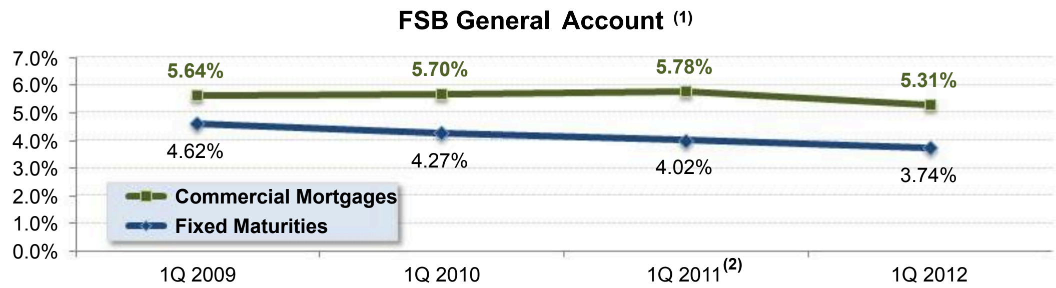


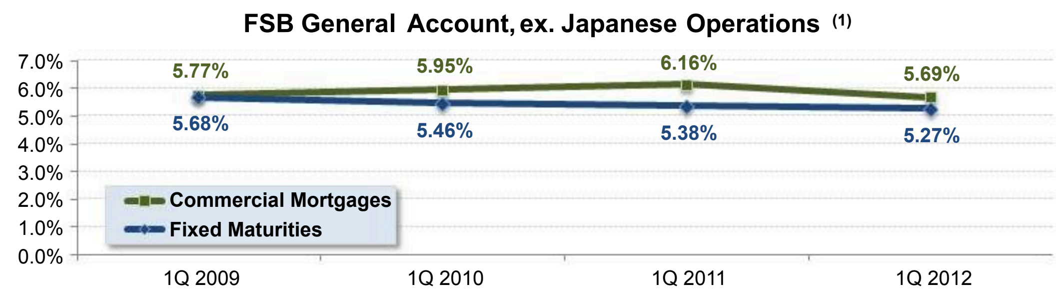
(1) *As of March 31, 2012 at Amortized Cost. Reflects equivalent ratings for investments of the International Insurance operations.*

Investment Portfolio Yield

- **Strong Private Placement and Commercial Mortgage production by our investment staff over the past few years has helped to lessen the decline in portfolio yield due to lower reinvestment rates**
  - Our investment staff has originated the majority of our annual private placement originations through direct borrower relationships
    - Opportunity for better terms, including covenants and call protection, and to take advantage of innovative deal structures
  - Within our domestic portfolios, we maintain a private fixed income portfolio that is larger than the industry average as a percentage of total fixed income holdings
- **Many of our competitors supplement their Private Placement originations using the secondary 144A market**

Fixed Maturities and Commercial Mortgage Yields





[1] Excludes realized investment gains/(losses) and non-hedge accounting derivative results. Yields for interim periods are annualized, and exclude investment income on assets other than those included in invested assets. Yields for commercial mortgages are based on quarterly average carrying values. Yields for fixed maturities are based on amortized cost, and are calculated net of liabilities and rebate expenses corresponding to securities lending activity. Commercial mortgage yields include investment income related to commercial loans that support insurance liabilities for which the investment results generally accrue to contract holders.

[2] Yields for 1Q 2011 are weighted for one month of income and assets related to the Star and Edison Businesses.

Key Takeaways

- **High quality, well diversified portfolio**
- **Continue to prefer to underwrite and manage our credit risk directly**
  - High priority on private asset classes, both Corporates and Mortgages
  - Disciplined approach to Commercial Mortgage Loan underwriting and diversification
- **Current High Yield asset mix is based on:**
  - Experience in private sector
  - Commitment to managing credit risk directly
- **Minimal sovereign exposure in Eurozone nations**
- **Our CMBS portfolio is well constructed**
- **While low reinvestment rates have put downward pressure on our portfolio yield, strong Private Placement and Commercial Mortgage production by our investment staff over the past several years has helped to lessen the decline**

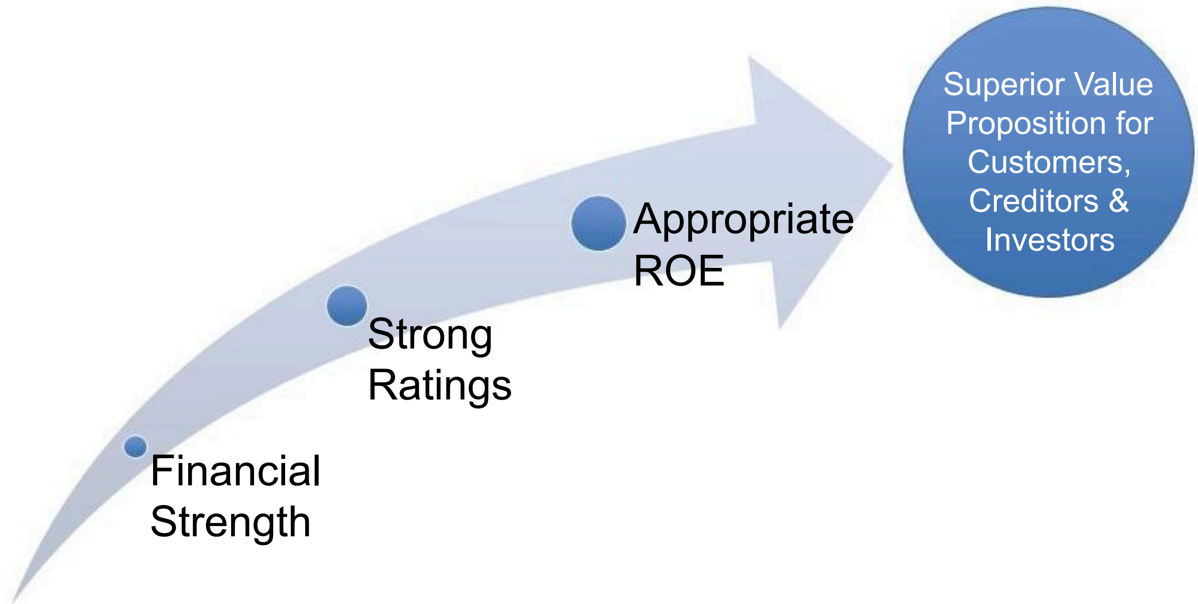
Prudential

Approach to Capital Management

Rich Carbone

Executive Vice President
Chief Financial Officer
Prudential Financial, Inc.

Delivering Superior Value

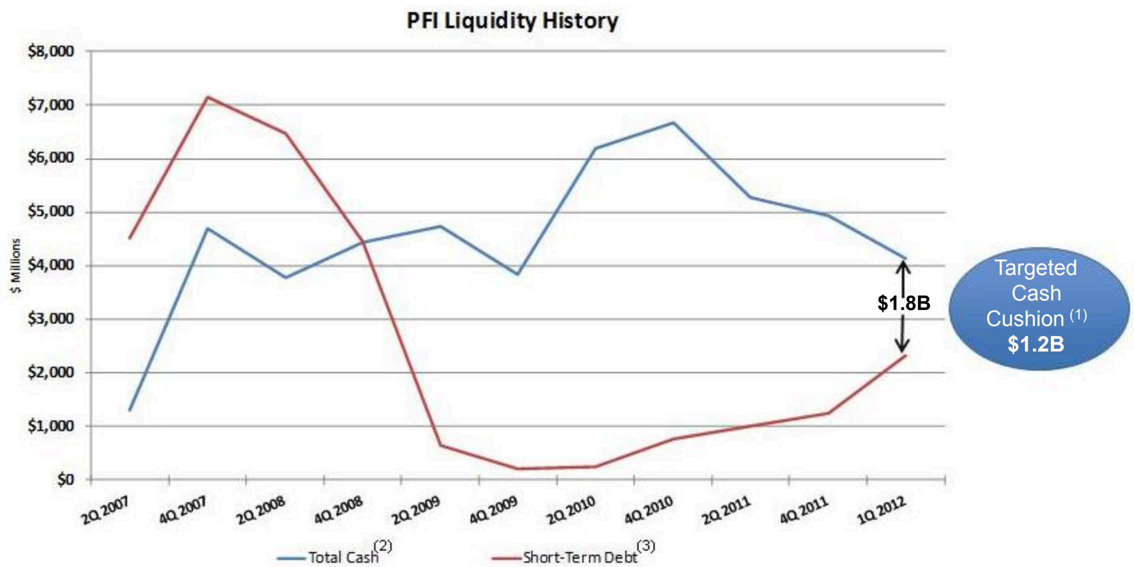


Key Measures of Financial Strength

- Excess Liquidity
- Appropriate Leverage
- Adequate Coverage
- Strong Regulatory Ratios
  - Risk Based Capital
  - Solvency Margin
- Financial Flexibility

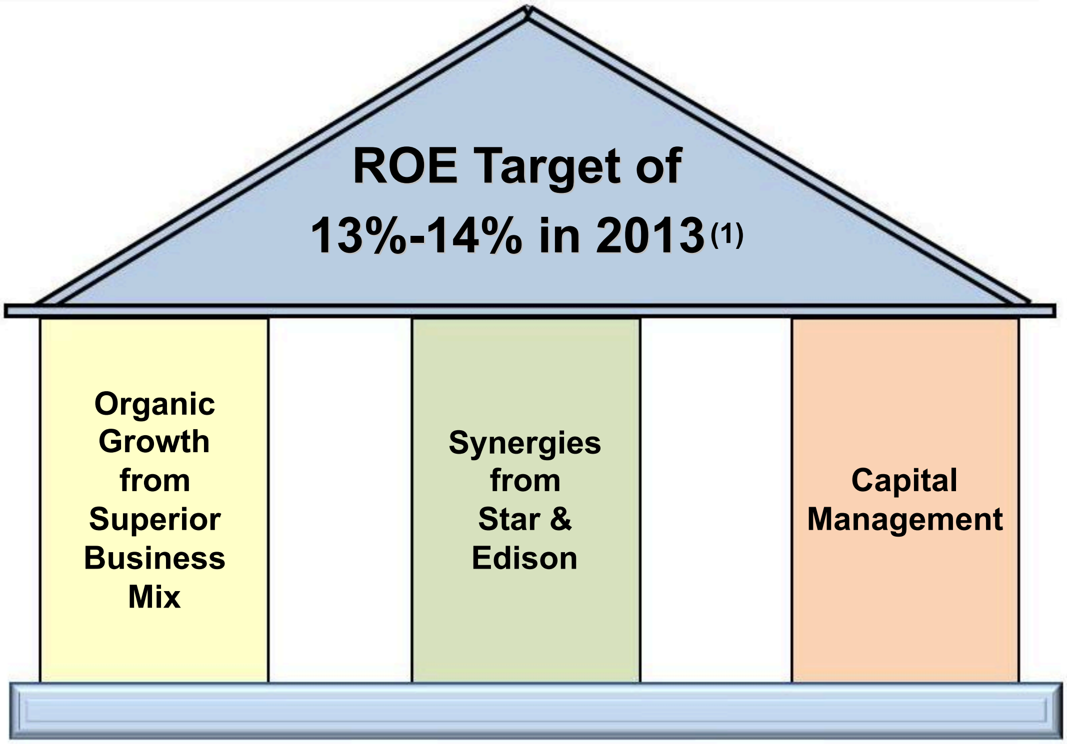
→ **“AA” Rating**

Holding Company Liquidity Profile



1) The Finance Committee of the Board of Directors approved increasing the targeted cash cushion to $1.2 billion on May 8, 2012.
2) PFI cash, cash equivalents and short-term investments.
3) Includes current portion of long-term debt.

Key Drivers of ROE



(1) For the Financial Services Businesses ("FSB")

Superior Business Mix Drives Organic Growth

Organic Growth from Superior Business Mix

Key Considerations:

- Credible diversification of risks
- High value added business models
- Fit with proven execution and risk management capabilities
- Solid cash flows and ROE potential

Opportunities for Strong Organic Growth

Business Unit	% of 2011 Attributed Equity[(1)]	% of 2011 Pre-Tax AOI[(2)]	2013 ROE Potential[(3)]
International Insurance	43%	48%	~18% - 19%
Annuities, Retirement & Asset Management	44%	38%	~14% - 15%
Individual Life & Group Insurance	13%	14%	~11% – 12%

1) Attributed equity of the FSB excluding accumulated other comprehensive income; excludes Corporate & Other operations; at December 31, 2011.
2) Excludes Corporate & Other operations.
3) Business unit ROE's are unlevered and are based on FSB effective tax rate applicable to adjusted operating income and the attributed equity of each business unit.

Capital Management Philosophy

Capital and Liquidity Management

Robert Falzon

Senior Vice President
Treasurer
Prudential Financial, Inc.

Approach to Capital and Liquidity Management

Financial Strength	AA standards for capital, leverage and liquidity
Liquidity	Diverse sources result in significant financial flexibility
Capital Protection Framework	Provides for competitive levels of capital under stress

Regulatory Capital Ratios

Risk Based Capital Ratio ("RBC")[1]	Target	December 31, 2011
Prudential Insurance	400%	491%

Solvency Margin Ratio – "New Method"	Target	Estimated as of March 31, 2012
Prudential of Japan[2]	600 - 700%	Over 700%
Gibraltar Life[2][3]	600 - 700%	Over 700%

1) 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.
2) Based on Japanese statutory accounting and risk measurement standards applicable to regulatory filings for fiscal year ended March 31, 2012.
3) Reflects inclusion of Star and Edison entities which were merged into Gibraltar Life Insurance Company, Ltd. effective January 1, 2012.

On Balance Sheet Capital
Financial Services Businesses (“FSB”)

December 31, 2011	$ in Billions
Required Capital[1]	**~$34.3 $34.8**
Attributed Equity[2]	**$27.6**
Capital Debt and Hybrids Outstanding	**$11.2**
Total Capital Outstanding	**$38.8**
Total Available On Balance Sheet Capital[3]	**~$4.0 $4.5**
Estimated “Readily Deployable” Capital	**~$2.0 $2.25**

1) Required Capital represents the amount of GAAP capital necessary to support business risk based on AA rating targets in the insurance operating entities.
2) Excludes total accumulated other comprehensive income.
3) Based on targeted Risk Based Capital (“RBC”) ratio of 400% for Prudential Insurance and equivalent levels of capital at other insurance operating entities.

Key Leverage Metrics - FSB

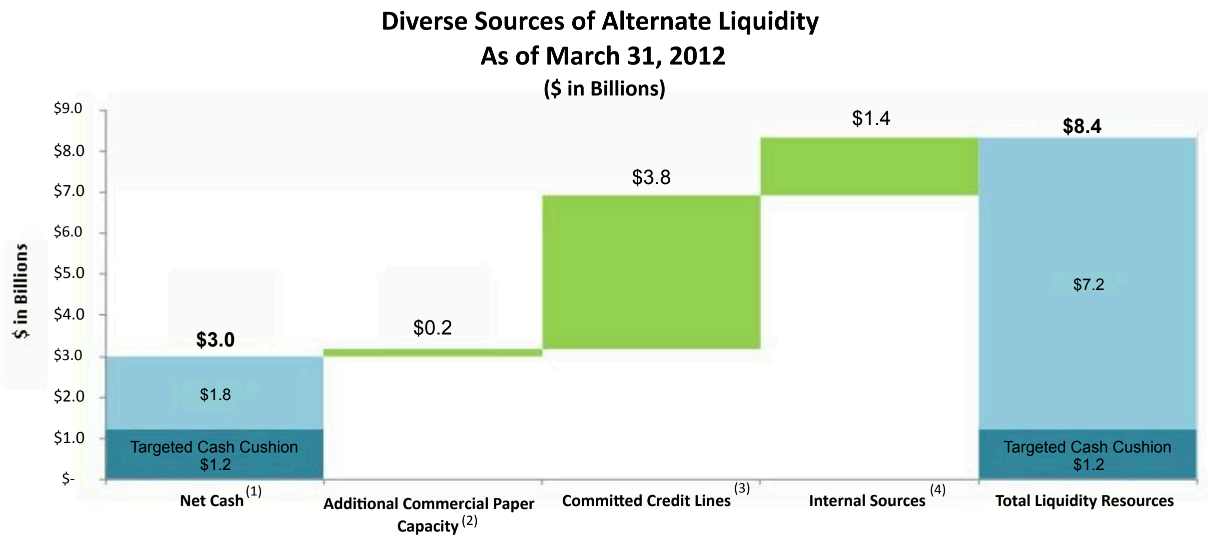
Ratio	Target	Actual
Total Leverage	**< 40%**	**43.5%**[(1)]
Fixed Charge Coverage Ratio	**> 2x**	**2.4x**[(2)]

1) PFI debt divided by PFI debt plus equity. Calculated as of March 31, 2012. Reflects the retrospective adoption of amended accounting guidance for deferred policy acquisition costs effective January 1, 2012, which reduced equity by $2.8 billion.
2) PFI cash sources, net of shareholder dividend divided by PFI fixed expenses. Calculated as of December 31, 2011.

Cash Flows from Subsidiaries[1]

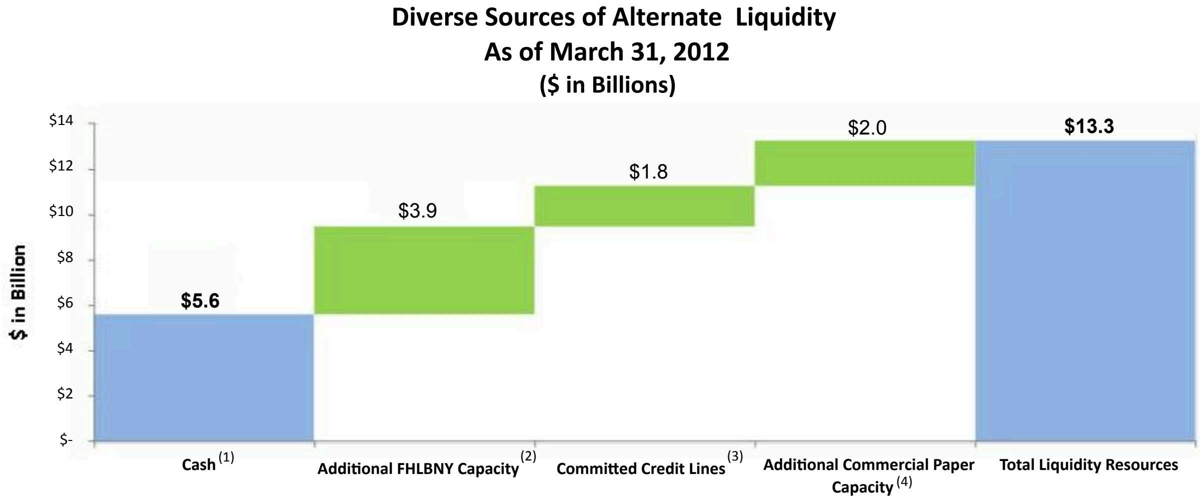
1) Reflects dividends and returns of capital to PFI.

Holding Company Liquidity



1) PFI cash, cash equivalents and short-term investments, less net short-term intercompany borrowings, commercial paper and tax sharing receipts.
2) Based on estimated incremental market capacity. $283 million of Prudential Financial, Inc. commercial paper was outstanding as of March 31, 2012.
3) $1.75 billion shared with Prudential Funding, LLC ("PFLLC").
4) Primarily includes Retail Notes and Enterprise Liquidity Account, among other items.

Prudential Insurance Liquidity



- In addition, PICA has substantial available liquid assets for securities lending

1) Represents cash, cash equivalents and short-term investments for FSB and Closed Block Business on a statutory basis as of March 31, 2012.
2) $2.4 billion of capacity from the Federal Home Loan Bank of New York was used as of March 31, 2012 in the form of advances and funding agreements. Borrowings are subject to the availability of qualifying assets at Prudential Insurance.
3) Shared with PFI.
4) Based on estimated incremental market capacity. $1.0 billion of PFLLC commercial paper was outstanding as of March 31, 2012.

Capital Protection Framework

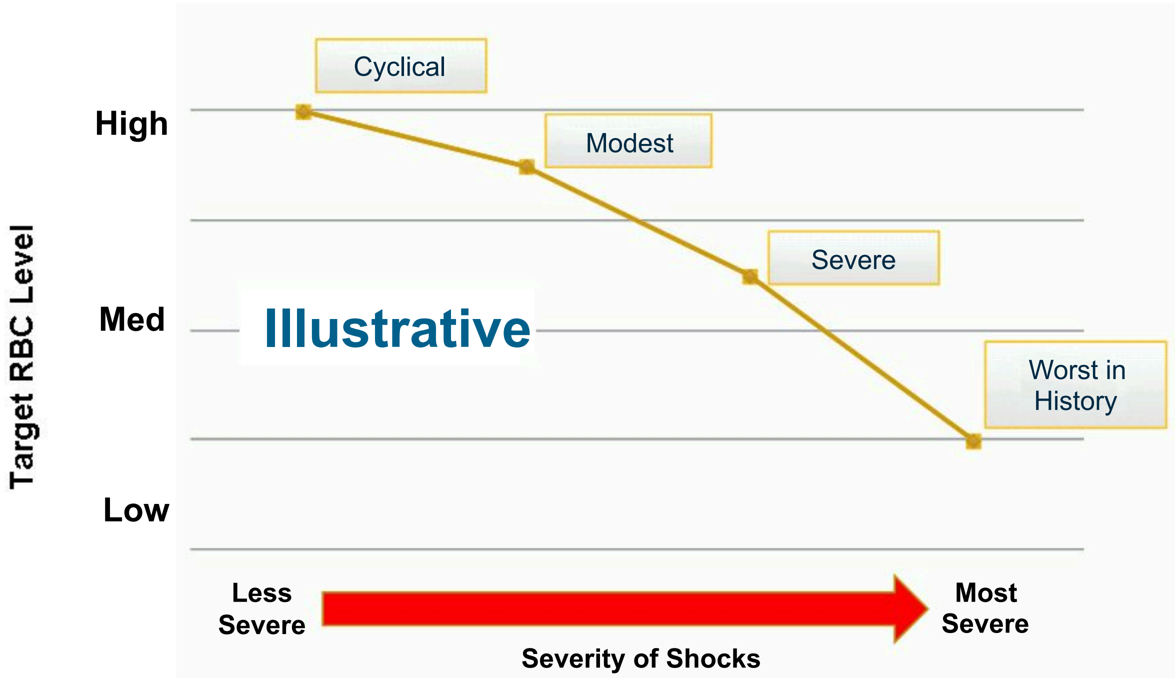
Stress Parameters

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

Our Toolbox

- On Balance Sheet Capital Capacity
- Derivatives
- Reinsurance
- Contingent Capital

Dynamic Capital Protection



Summary

- Financial Strength is the foundation for commercial success and informs our views regarding:
  - Appropriate ROE target
  - Deployment of capital

- We manage capital to AA standards and provide for adequate protection under stress.

- We rely on diverse sources of liquidity to ensure financial flexibility.