
**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): June 9, 2014

PRUDENTIAL FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

New Jersey
(State or other jurisdiction
of incorporation)

001-16707
(Commission
File Number)

22-3703799
(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))
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-

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 Financial Strength Symposium conference on June 9, 2014, 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 Financial Strength Symposium conference on June 9, 2014 (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: June 9, 2014

PRUDENTIAL FINANCIAL, INC.

By: /s/ Brian J. Morris

Name: Brian J. Morris

Title: Vice President and Assistant Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Slide presentation of Prudential Financial, Inc. at its Financial Strength Symposium conference on June 9, 2014 (furnished and not filed).



Prudential Financial, Inc. Financial Strength Symposium

JUNE 9, 2014



Prudential Financial, Inc. Financial Strength Symposium

ERIC DURANT

**SENIOR VICE PRESIDENT
INVESTOR RELATIONS**

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, longevity, 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 projected results of acquisitions; (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.

See “Risk Factors” included in Prudential Financial, Inc.’s Annual Report on Form 10-K for the year ended December 31, 2013 and Quarterly Report on Form 10-Q for the period ended March 31, 2014 for discussion of certain risks relating to our businesses and investment in our securities.

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” or “AOI”. 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. The schedules on the following pages provide a reconciliation of adjusted operating income for the Financial Services Businesses to income from continuing operations in accordance with GAAP.

The information referred to above, as well as the risks of our businesses described in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, should be considered by readers when reviewing forward-looking statements contained in this presentation. Additional historical information relating to our financial performance is located on our Web site at www.investor.prudential.com.

RECONCILIATION BETWEEN ADJUSTED OPERATING INCOME AND THE COMPARABLE GAAP MEASURE



(\$ millions)

Financial Services Businesses after-tax adjusted operating income

Reconciling items:

Realized investment gains (losses), net, and related charges and adjustments
Investment gains (losses) on trading account assets supporting insurance liabilities, net
Change in experience-rated contractholder liabilities due to asset value changes
Divested businesses
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests
Total reconciling items, before income taxes
Income taxes, not applicable to adjusted operating income
Total reconciling items, after income taxes
Income (loss) from continuing operations (after-tax) of Financial Services Businesses before equity in earnings of operating joint ventures
Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests
Income (loss) from continuing operations attributable to Prudential Financial, Inc.
Earnings attributable to noncontrolling interests
Income (loss) from continuing operations (after-tax) of Financial Services Businesses
Income (loss) from discontinued operations, net of taxes
Net income (loss) of Financial Services Businesses
Less: Income attributable to noncontrolling interests
Net income (loss) of Financial Services Businesses attributable to Prudential Financial, Inc.

2009	2010	2011	2012	2013
\$ 2,261	\$ 2,664	\$ 2,917	\$ 3,019	\$ 4,586
(1,669)	(27)	847	(2,809)	(8,149)
1,601	501	223	610	(250)
(899)	(631)	(123)	(540)	227
2,101	1	90	(615)	29
(2,387)	(87)	(227)	(29)	28
(1,253)	(243)	810	(3,383)	(8,115)
(663)	35	424	(816)	(2,857)
(590)	(278)	386	(2,567)	(5,258)
1,671	2,386	3,303	452	(672)
1,580	63	148	10	(48)
3,251	2,449	3,451	462	(720)
(57)	19	34	50	107
3,194	2,468	3,485	512	(613)
(19)	32	35	17	7
3,175	2,500	3,520	529	(606)
(57)	19	34	50	107
\$ 3,232	\$ 2,481	\$ 3,486	\$ 479	\$ (713)



RECONCILIATION FOR EARNINGS PER SHARE EXCLUDING MARKET DRIVEN AND DISCRETE ITEMS⁽¹⁾



Adjusted Operating Income basis:	2010	2011	2012	2013
Earnings Per Share	\$ 5.64	\$ 5.97	\$ 6.40	\$ 9.67
Reconciling items:				
Unlocks and experience true-ups ⁽²⁾	0.52	(0.27)	(0.03)	0.77
Gains on sales of businesses/investments ⁽³⁾	0.09	0.53	0.15	0.09
Impact of earthquake in Japan	-	(0.09)	-	-
Integration costs ⁽⁴⁾	-	(0.29)	(0.21)	(0.09)
Write off of bond issue costs	-	-	(0.04)	(0.03)
Other ⁽⁵⁾	-	(0.16)	(0.17)	-
Sub-total	0.61	(0.28)	(0.30)	0.74
Earnings Per Share - excluding market driven and discrete items	\$ 5.03	\$ 6.25	\$ 6.70	\$ 8.93

1) As disclosed in company earnings releases.

2) Includes adjustments to reflect updated estimates of profitability based on market performance in relation to our assumptions, as well as annual reviews of actuarial assumptions and refinements of reserves, deferred policy acquisition and other costs.

3) Includes gains on sales of investments in China Pacific, Afore XXI, as well as impairments and gains on certain investments.

4) Includes acquisition and integration expenses related to Star and Edison, and the acquired in force from The Hartford Life.

5) Includes true ups for legal reserves, and employee benefit accruals, and impairments and write offs of intangible assets.

RECONCILIATION FOR U.S. BUSINESSES PRE-TAX ADJUSTED OPERATING INCOME EXCLUDING MARKET DRIVEN AND DISCRETE ITEMS⁽¹⁾

(\$ millions)

	2012	2013
U.S. Businesses pre-tax adjusted operating income	\$ 2,661	\$ 4,587
Reconciling items:		
Unlockings and experience true-ups ⁽²⁾	48	764
Gains on sales of business/investments ⁽³⁾	44	-
Integration costs for Hartford Life acquisition	(15)	(51)
Other ⁽⁴⁾	(67)	-
Sub-total	10	713
U.S. Businesses pre-tax adjusted operating income excluding market driven and discrete items	\$ 2,651	\$ 3,874

1) As disclosed in company earnings releases.

2) Includes adjustments to reflect updated estimates of profitability based on market performance in relation to our assumptions, as well as annual reviews of actuarial assumptions and refinements of reserves, deferred policy acquisition and other costs.

3) Includes gain on sale of investment in Afore XXI, as well as an impairment and gains on certain other investments.

4) Includes true ups for legal reserves and impairments and write offs of intangible assets.

RECONCILIATION FOR ASSET MANAGEMENT PRE-TAX ADJUSTED OPERATING INCOME EXCLUDING MARKET DRIVEN AND DISCRETE ITEMS⁽¹⁾

(\$ millions)

	2009	2010	2011	2012	2013
Asset Management pre-tax adjusted operating income	\$ 92	\$ 523	\$ 888	\$ 584	\$ 723
Reconciling items:					
Gains/(losses) on sales of business/investments ⁽²⁾	-	-	157	(34)	-
Sub-total	-	-	157	(34)	-
Asset Management pre-tax adjusted operating income excluding market driven and discrete items	<u>\$ 92</u>	<u>\$ 523</u>	<u>\$ 731</u>	<u>\$ 618</u>	<u>\$ 723</u>

1) As disclosed in company earnings releases.

2) Includes gain on sale of an investment in Afore XXI, as well as an impairment and gains on sales of certain other investments.

RECONCILIATION FOR INTERNATIONAL INSURANCE PRE-TAX ADJUSTED OPERATING INCOME EXCLUDING MARKET DRIVEN AND DISCRETE ITEMS⁽¹⁾

(\$ millions)

	2009	2010	2011	2012	2013
International Insurance pre-tax adjusted operating income	\$ 1,651	\$ 1,887	\$ 2,263	\$ 2,704	\$ 3,152
Reconciling items:					
Annual review of actuarial assumptions and reserve refinements ⁽²⁾	14	-	-	20	(190)
Gains on sales of indirect investment in China Pacific Group	-	66	237	60	66
Impact of earthquake in Japan	-	-	(69)	-	-
Star/Edison integration costs	-	-	(213)	(138)	(28)
Other ⁽³⁾	15	-	-	-	-
Sub-total	29	66	(45)	(58)	(152)
International Insurance pre-tax adjusted operating income excluding market driven and discrete items	\$ 1,622	\$ 1,821	\$ 2,308	\$ 2,762	\$ 3,304

1) As disclosed in company earnings releases.

2) Includes refinements of reserves and amortization of deferred policy acquisition and other costs.

3) Represents initial surrenders of policies following the restructuring of the acquired Yamato Life business.



RECONCILIATION FOR FSB PRE-TAX ADJUSTED OPERATING INCOME EXCLUDING MARKET DRIVEN AND DISCRETE ITEMS⁽¹⁾

(\$ millions)

	2012	2013
Financial Services Businesses (FSB) pre-tax adjusted operating income	\$ 4,027	\$ 6,369
Reconciling items:		
Unlocks and experience true-ups ⁽²⁾	(10)	574
Gains on sales of businesses/investments ⁽³⁾	104	66
Integration costs ⁽⁴⁾	(153)	(79)
Other ⁽⁵⁾	(152)	(27)
Sub-total	(211)	534
Financial Services Businesses pre-tax adjusted operating income excluding market driven and discrete items	\$ 4,238	\$ 5,835

1) As disclosed in company earnings releases.

2) Includes adjustments to reflect updated estimates of profitability based on market performance in relation to our assumptions, as well as annual reviews of actuarial assumptions and refinements of reserves, deferred policy acquisition and other costs.

3) Includes gains on sales of investment in China Pacific, Afore XXI, as well as impairments and gains on certain investments.

4) Includes acquisition and integration expenses related to Star and Edison, and the acquired in force from The Hartford Life.

5) Includes true ups for legal reserves, and employee benefit accruals, and impairments and write offs of intangible assets.



PRUDENTIAL FINANCIAL, INC.

ROBERT FALZON

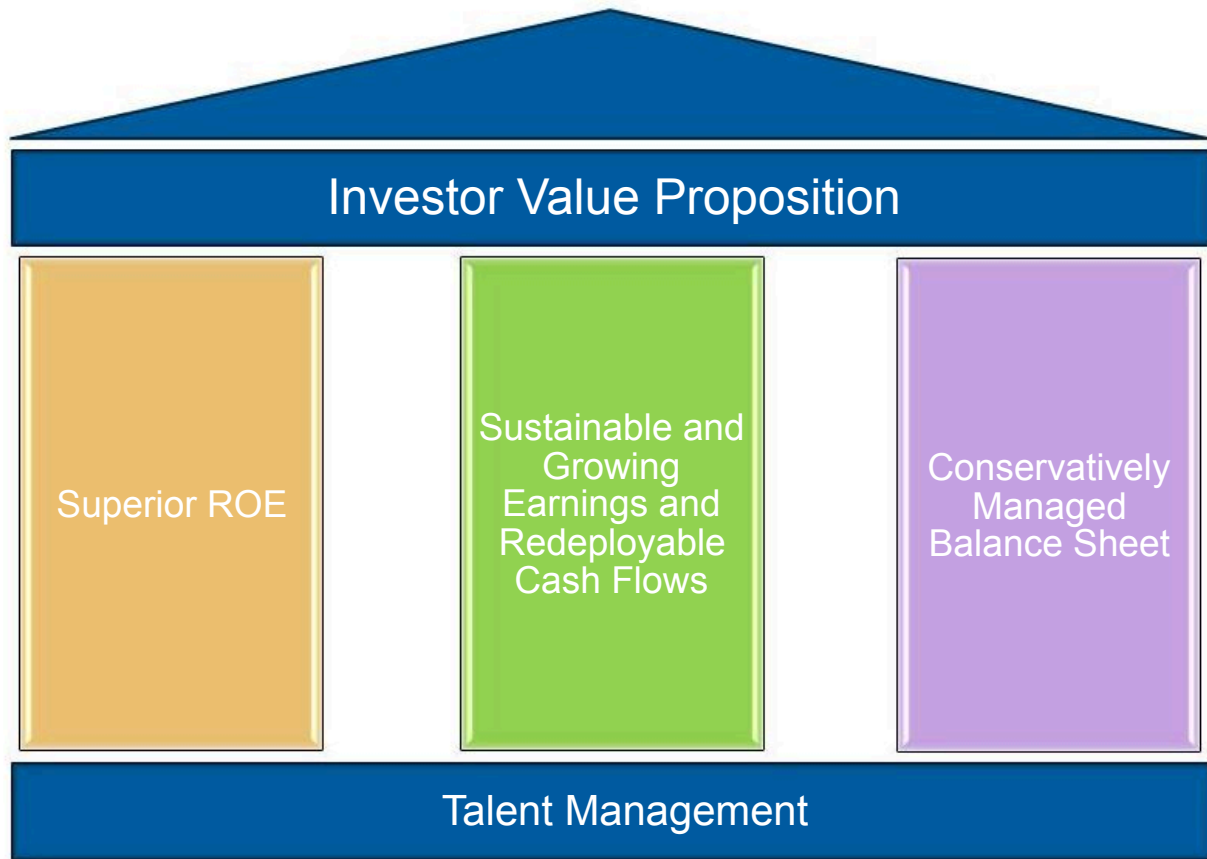
**EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER
PRUDENTIAL FINANCIAL, INC.**

AGENDA



- **Executive Summary**
- U.S. Businesses
- Asset Management
- International Business
- Investment Portfolio
- Capital and Liquidity

KEY ELEMENTS OF PRUDENTIAL'S VALUE PROPOSITION



VALUE ADDED BUSINESS MODELS LEVERAGE KEY STRENGTHS

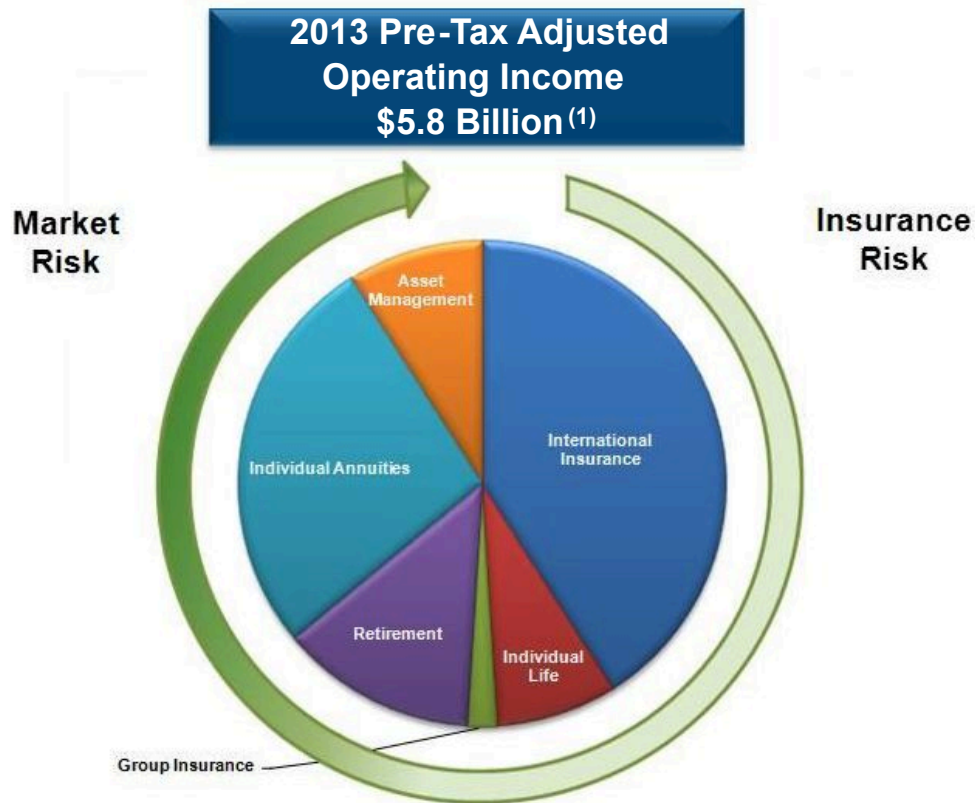


TALENT AND CULTURE AS PERFORMANCE DRIVERS



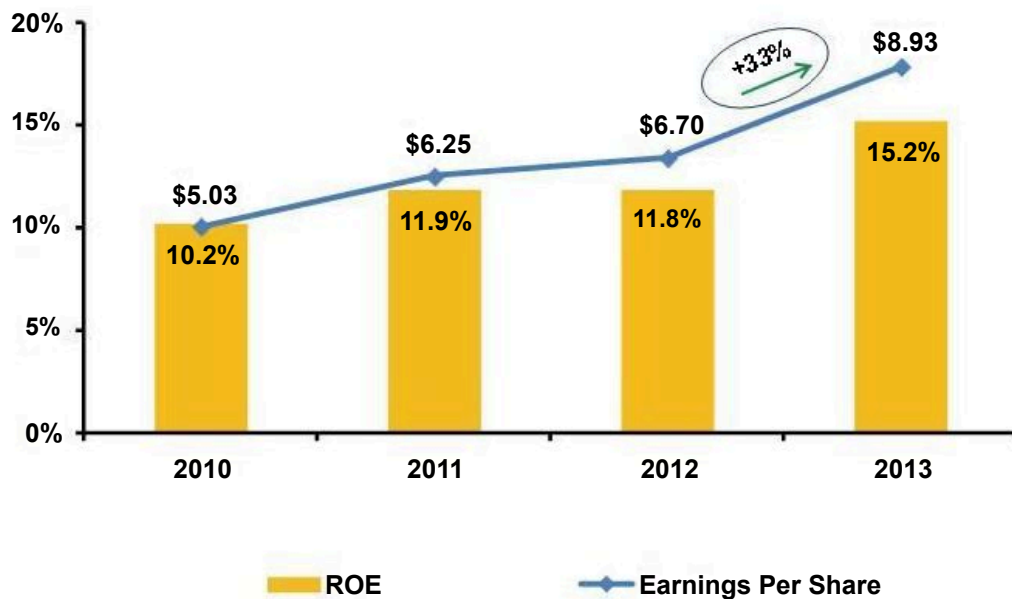
- Strong technical skills – used independently and in combination
- Healthy blend of internally developed and external hires
- Environment of collaboration, teamwork and diversity
- Cross discipline engagement to drive innovation and execution
- Seasoned management team; orderly transitions

DIVERSIFIED MIX OF VALUE ADDED BUSINESSES



1) Pre-tax AOI for Financial Services Businesses excluding market driven and discrete items as disclosed in the company earnings releases; exhibit excludes Corporate and Other Operations pre-tax loss of (\$1.3B).

ROE AND EPS GROWTH⁽¹⁾⁽²⁾



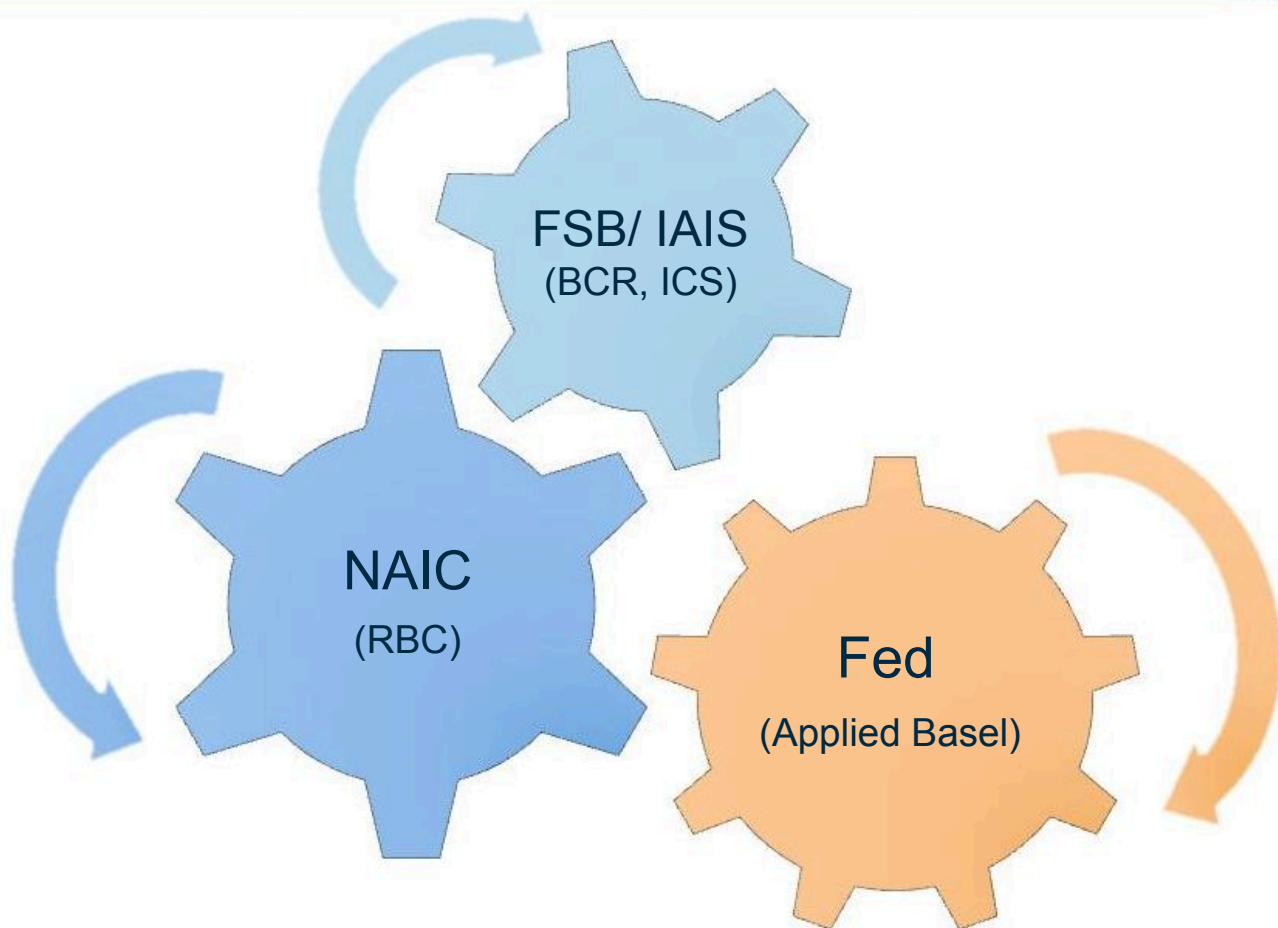
- 1) EPS based on after-tax AOI of FSB excluding market driven and discrete items as disclosed in the company earnings releases; 2010 and 2011 market driven and discrete items have been restated for U.S. GAAP accounting standards applicable to deferred policy acquisition costs effective January 1, 2012.
- 2) ROE based on AOI as adjusted herein and excludes accumulated other comprehensive income and the impact of foreign currency exchange rate remeasurement on attributed equity.

OUR METRICS FOR THE FUTURE



- Diversified mix of insurance and market risks
- Balanced and sustainable sources of growth
- Sustainable ROE 13-14% over a market cycle
- Strong cash flow from earnings
- Strong ratings

REGULATORY DEVELOPMENTS





PRUDENTIAL'S U.S. BUSINESSES

STEPHEN PELLETIER

**EXECUTIVE VICE PRESIDENT AND
CHIEF OPERATING OFFICER, U.S.**

TODAY'S DISCUSSION



- **Executive Summary**
- Prudential's U.S. Business Portfolio
- Review of U.S. Businesses
- Conclusion

EXECUTIVE SUMMARY



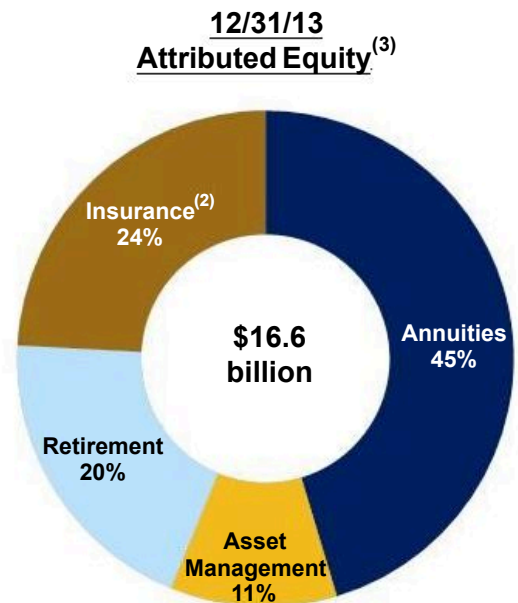
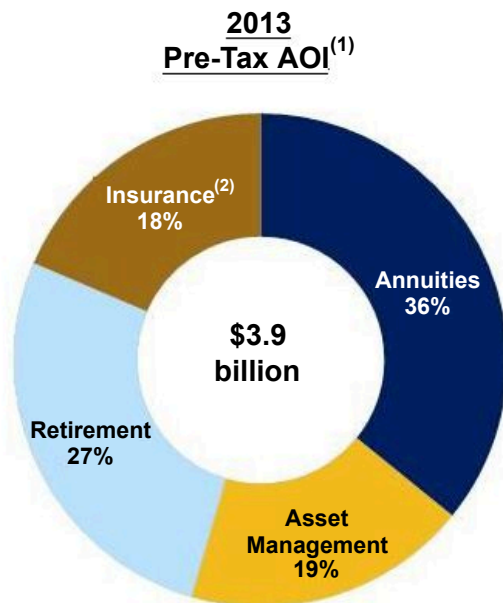
- Prudential's U.S. business portfolio represents an attractive mix of businesses and risks
- Among the best positioned in the industry to participate in growth opportunities
 - Long term trends are putting money in motion
 - Established and emerging solutions directly address these opportunities
 - Superior and highly relevant set of capabilities, leveraged both within and across businesses
 - Access a broad set of institutional and individual customers through multiple distribution channels
- Sales are an outcome of our focus on:
 - Pursuing market opportunities
 - Achieving appropriate returns
 - Maintaining an attractive balance of risks
- Strong and sustainable financial performance by virtue of our business mix, operating leverage, and quality of earnings

TODAY'S DISCUSSION



- Executive Summary
- **Prudential's U.S. Business Portfolio**
- Review of U.S. Businesses
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PRUDENTIAL'S U.S. BUSINESS PORTFOLIO REPRESENTS AN ATTRACTIVE MIX OF BUSINESSES AND RISKS



- 1) Adjusted Operating Income (AOI) excluding market-driven and discrete items, as disclosed in company earnings releases.
- 2) U.S. Individual Life and Group Insurance Division.
- 3) Attributed equity of the U.S. Businesses as of 12/31/13, excluding accumulated other comprehensive income.

WE ARE AMONG THE BEST POSITIONED IN THE INDUSTRY TO PARTICIPATE IN GROWTH OPPORTUNITIES



Long term trends are putting money in motion	Our established and emerging solutions directly address these opportunities
Aging population with growing pool of assets Consumers age 46+ control 88% of financial assets – over \$23 trillion⁽¹⁾	Growing retail investment business Diversified annuity product portfolio Innovative individual insurance products
Movement toward derisking in large Defined Benefit (DB) markets⁽²⁾ \$3.0 trillion U.S. \$1.9 trillion U.K. \$1.3 trillion Canada	Pension Risk Transfer Longevity Reinsurance Liability-Driven Investing
Growing need for more certain outcomes \$5.3 trillion Defined Contribution (DC) market⁽³⁾ 69% of covered workers have DC plans only; 80% had DB plans 30 years ago⁽⁴⁾	Stable Value Products In-Plan Income Solutions Outcome-Oriented DC Plans
Rapid growth of target date funds⁽⁵⁾ \$618 billion in 401(k) assets 31% of 401(k) contributions; 63% by 2018	“Day One” Target Date Funds
Increasing consumer expenditures on healthcare 5.8% annual growth over last 10 years⁽⁶⁾	Voluntary Critical Illness Insurance Chronic Illness Insurance Rider

1) LIMRA, Fact Book on Retirement Income 2014, based on 2010 Survey of Consumer Finances.

2) U.S. Investment Company Institute (U.S. – ICI); U.K. – Pension Protection Fund; Canada - Towers Watson Global Pension Assets Study 2014; year end 2013 estimates.

3) Cerulli Retirement Markets 2013. Data as of 2012.

4) Employee Benefit Research Institute; data from 1981-2011; among private-sector participants in an employment-based retirement plan.

5) Cerulli Retirement Markets 2013.

6) Bureau of Labor Statistics, Consumer Expenditure Survey, Oliver Wyman analysis; as of 2012.

SUPERIOR AND HIGHLY RELEVANT SET OF CAPABILITIES, LEVERAGED BOTH WITHIN AND ACROSS BUSINESSES



- Strength in solution development and innovation
- Investment management expertise and performance
- Actuarial expertise
- Risk management expertise
- Strong client service and operational capabilities

ACCESS A BROAD SET OF INSTITUTIONAL AND INDIVIDUAL CUSTOMERS THROUGH MULTIPLE DISTRIBUTION CHANNELS



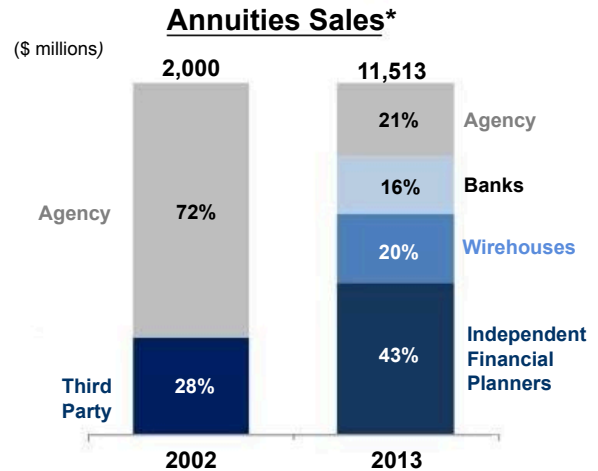
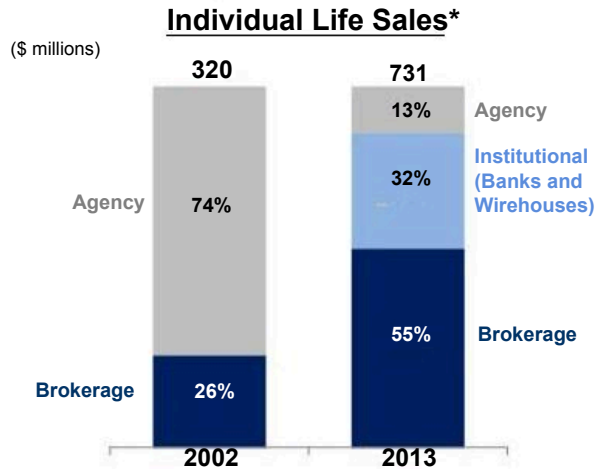
Over **25,000**
Institutional Clients

Over **30 million**
Individual Customers⁽¹⁾

Over half of the
Fortune 500

Over 9 million retirees
and near-retirees⁽²⁾

Over **125,000**
Financial Professionals selling our products⁽³⁾



*Based on annualized new business premiums; excludes corporate owned life insurance. 2002 based on scheduled premiums from new sales on an annualized basis and first year excess premiums and deposits on a cash-received basis.

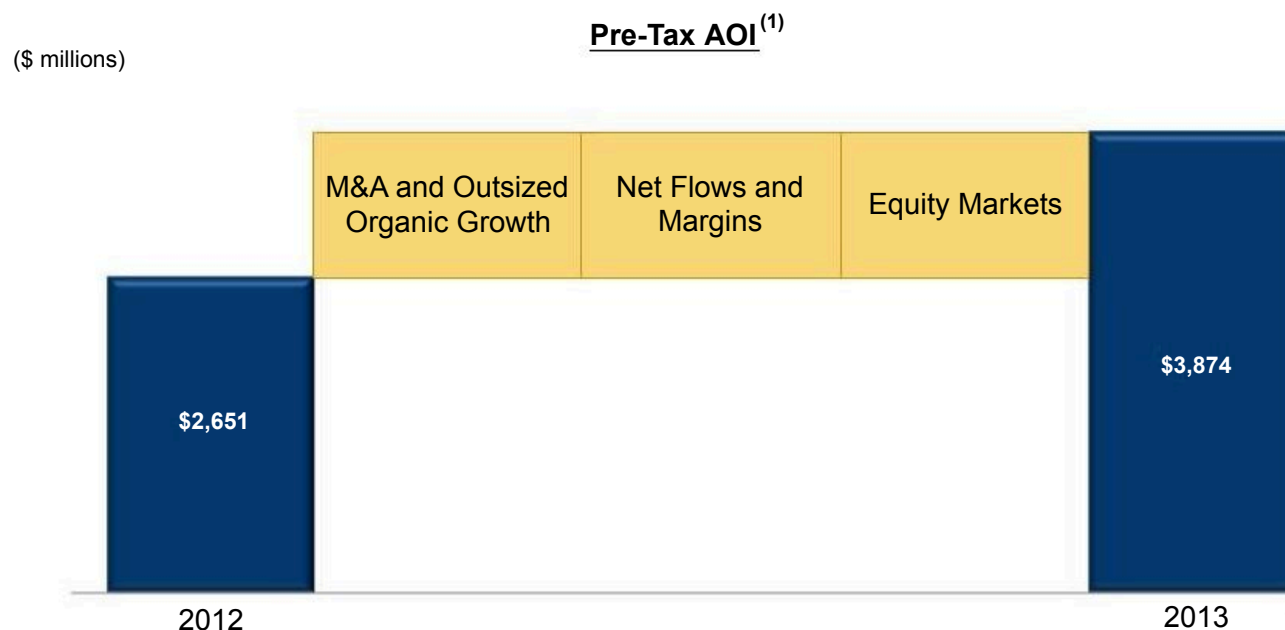
*Based on gross sales.

1) Individual customers count based on a product-by-product basis as of December 2013, with the exception of Mutual Funds, which is as of December 2012.

2) Retirees and near-retirees count based on unique customers as of December 2012.

3) Third party financial professionals counted on a product-by-product basis.

FINANCIAL PERFORMANCE REFLECTS EARNINGS GROWTH AND QUALITY



1) U.S. Businesses, AOI excluding market-driven and discrete items, as disclosed in company earnings releases.

TODAY'S DISCUSSION



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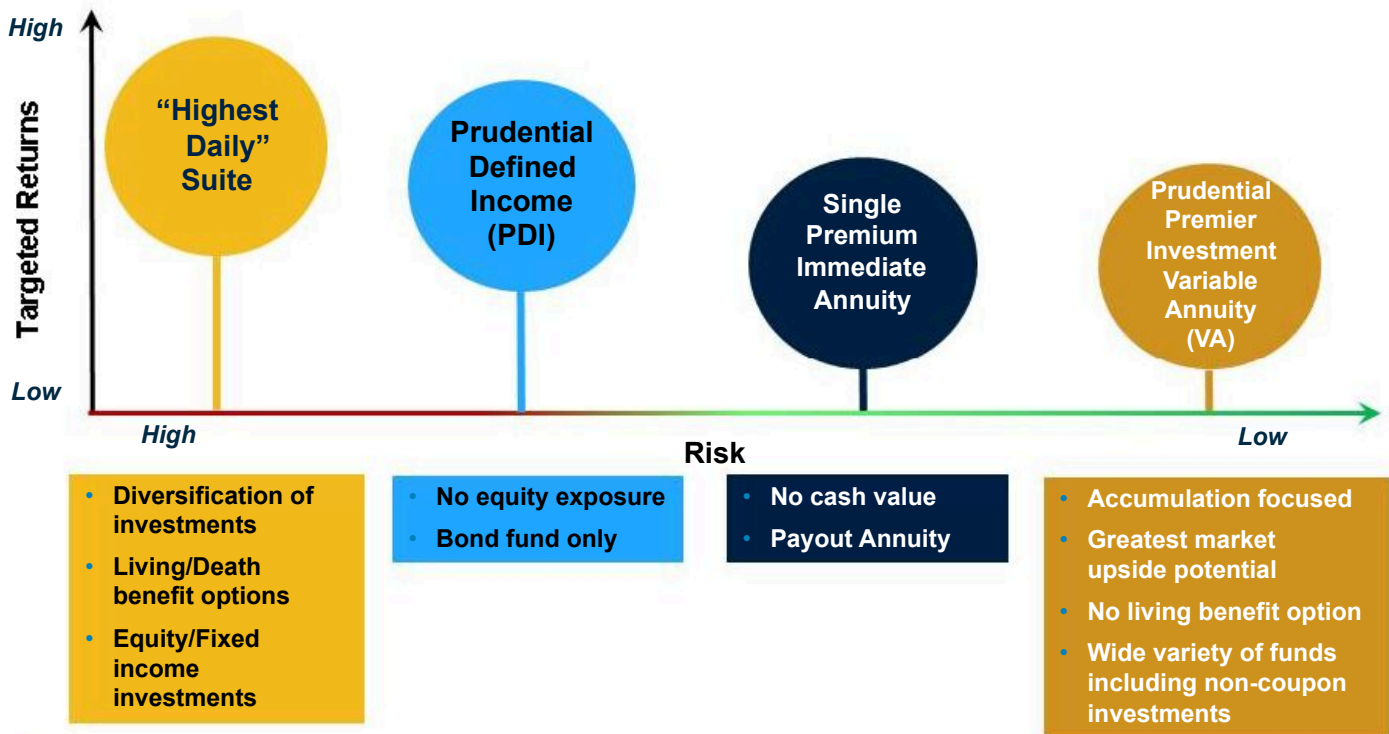
ANNUITIES



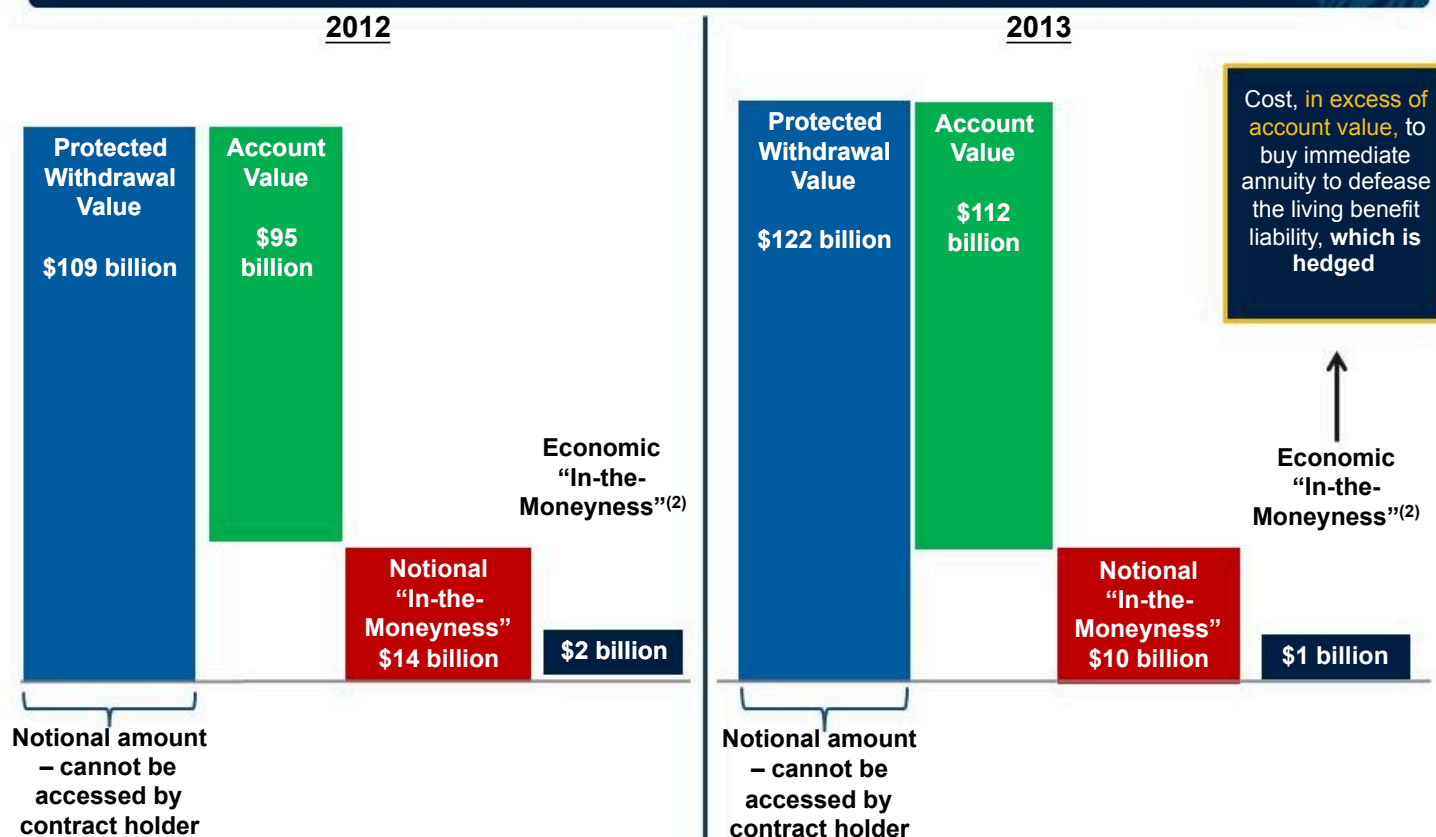
- Value propositions address needs for secure retirement income
- Product diversification strategy improves our risk profile
- Positive cash flows expected over a wide range of scenarios
- Living benefits exposure has declined due to favorable capital markets

ANNUITIES: PRODUCT DIVERSIFICATION STRATEGY

- Developing new products to meet market demand for a broad set of retirement income solutions
- Implementing product and design changes to reduce risk and manage volatility



ANNUITIES: LIVING BENEFIT EXPOSURE⁽¹⁾



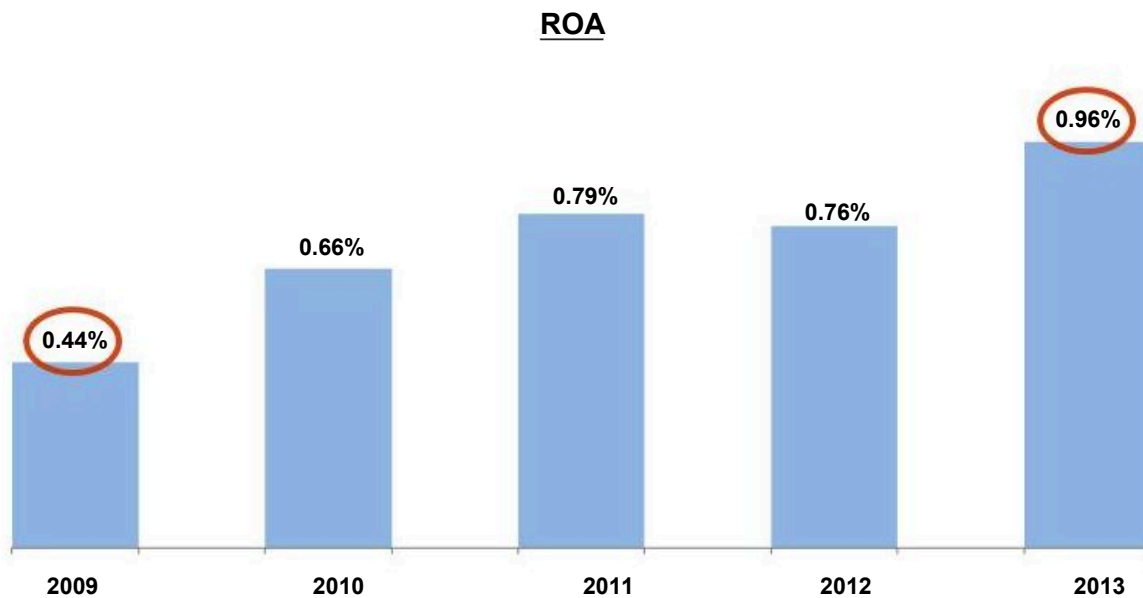
1) Represents products with guaranteed lifetime withdrawal benefits (GLWB), excluding PDI, as of end of period.

2) Represents our living benefit exposure, as of end of period, based upon policyholder's guaranteed lifetime annual income amount on that date.

ANNUITIES: SALES AS AN OUTCOME



ANNUITIES: RETURN ON ASSETS (ROA)⁽¹⁾



1) Based on pre-tax AOI excluding market unlockings and experience true-ups, and impact of annual actuarial review as disclosed in company earnings releases, as percentage of average account value.

RETIREMENT



- Market leader in Pension Risk Transfer (PRT)
 - PRT pipeline and market remain strong; pace of transactions will be lumpy
 - Foothold in U.K. longevity reinsurance market
- Investment Only Stable Value (IOSV) book exceeds \$70 billion⁽¹⁾
 - Filled post-crisis vacuum
 - Favorable risk profile
 - Increasing competition in market
- Investment in the Full Service business
 - Improved cost efficiency and pipeline; strong persistency
 - Solid value proposition focused on mid to large case market

1) As of 3/31/2014.

RETIREMENT: DEMAND FOR PENSION RISK TRANSFER



- There are three key drivers of a vibrant market for pension risk transfer transactions

Improved Pension Plan Funded Status	Heightened Awareness of Pension Plan Risk	Greater Comprehension of Risk Transfer Solutions
Driven by more stringent funding rules, increasing interest rates and surging equity markets	Resulting from increased external transparency and a deeper understanding of longevity and asset risk	Achieved by dispelling common misconceptions (i.e., too costly, too time-consuming, not viable in a low interest rate environment)

- The U.S., U.K. and Canada either have or are developing these drivers
The size of the DB markets in these countries represents significant opportunities

U.S.
\$3.0 Trillion⁽¹⁾

U.K.
\$1.9 Trillion⁽²⁾

Canada
\$1.4 Trillion⁽³⁾

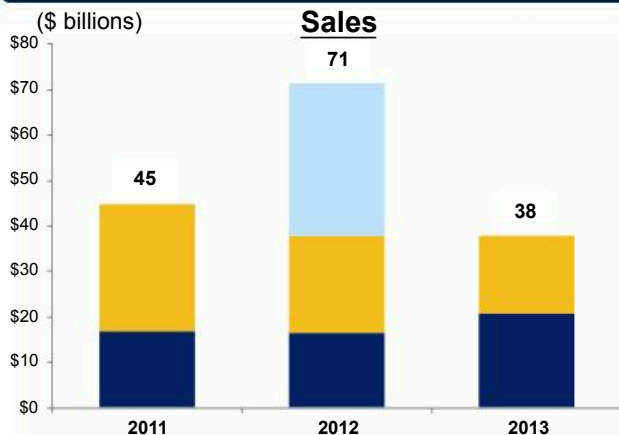
DB market assets estimated in U.S. dollars, as of year end 2013.

1) Investment Company Institute.

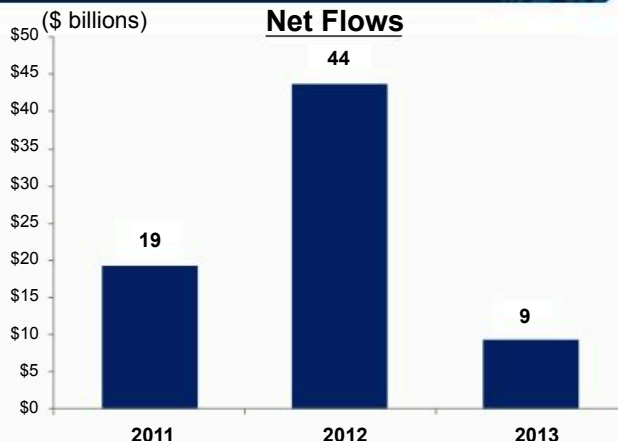
2) Pension Protection Fund.

3) Towers Watson Global Pension Assets Study 2014.

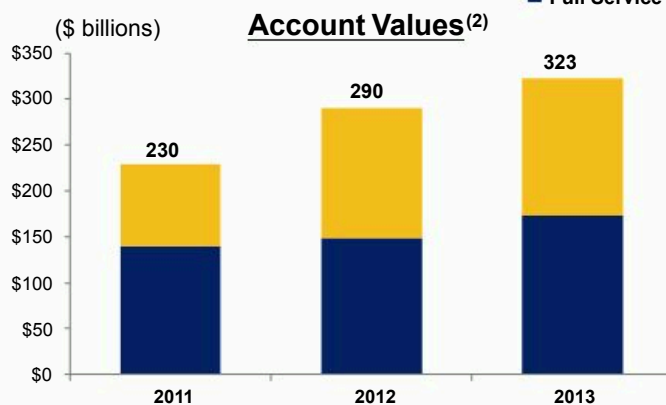
RETIREMENT: SALES, FLOWS, AND ACCOUNT VALUES



■ Full Service ■ Other Institutional Investment Products
■ Pension Risk Transfer⁽¹⁾



■ Full Service and Institutional Investment Products



■ Full Service ■ Institutional Investment Products

- 1) Represents significant transactions recorded in fourth quarter 2012.
2) At end of period.

INDIVIDUAL LIFE

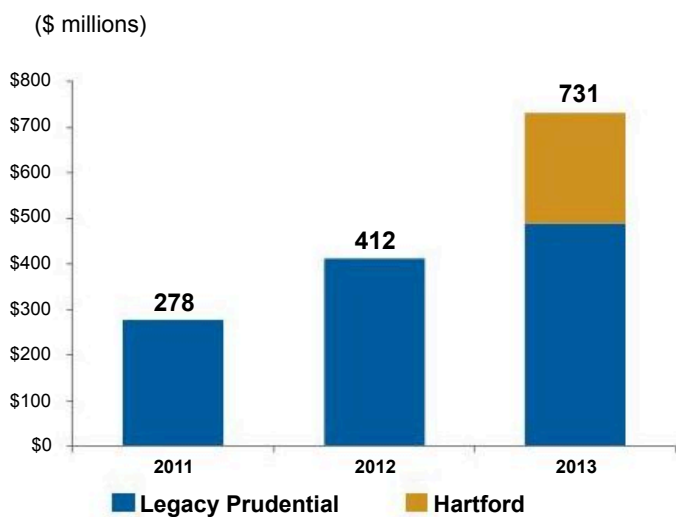


- Stable earnings contributor; balances interest rate and equity market sensitivity in other businesses
- Shifting product emphasis to maintain attractive risk profile
- Hartford integration on track and delivering product and distribution benefits
 - Back office integration, financial performance of acquired block, and synergies continue to track expectations
 - Unified, Prudential-branded product portfolio reflecting enhanced innovation
 - Chronic illness rider (BenefitAccess Rider)
 - Unique hybrid indexed universal life product (Founders Plus)
 - Unique variable universal life product (VUL Protector)
 - Integrated, multi-channel distribution strategy; significantly increased presence in Institutional (bank and wirehouse) channels

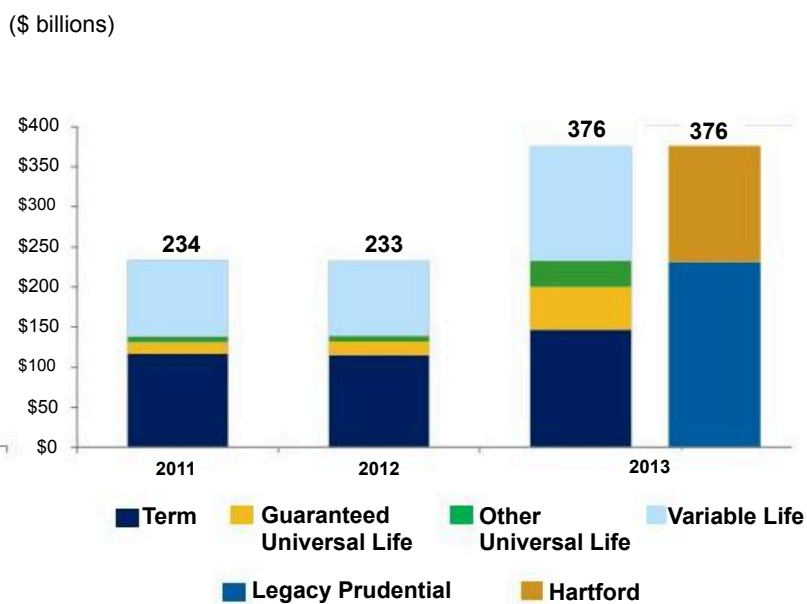
INDIVIDUAL LIFE: NEW BUSINESS PREMIUMS AND IN FORCE



Sales⁽¹⁾



Face Amount In Force⁽²⁾



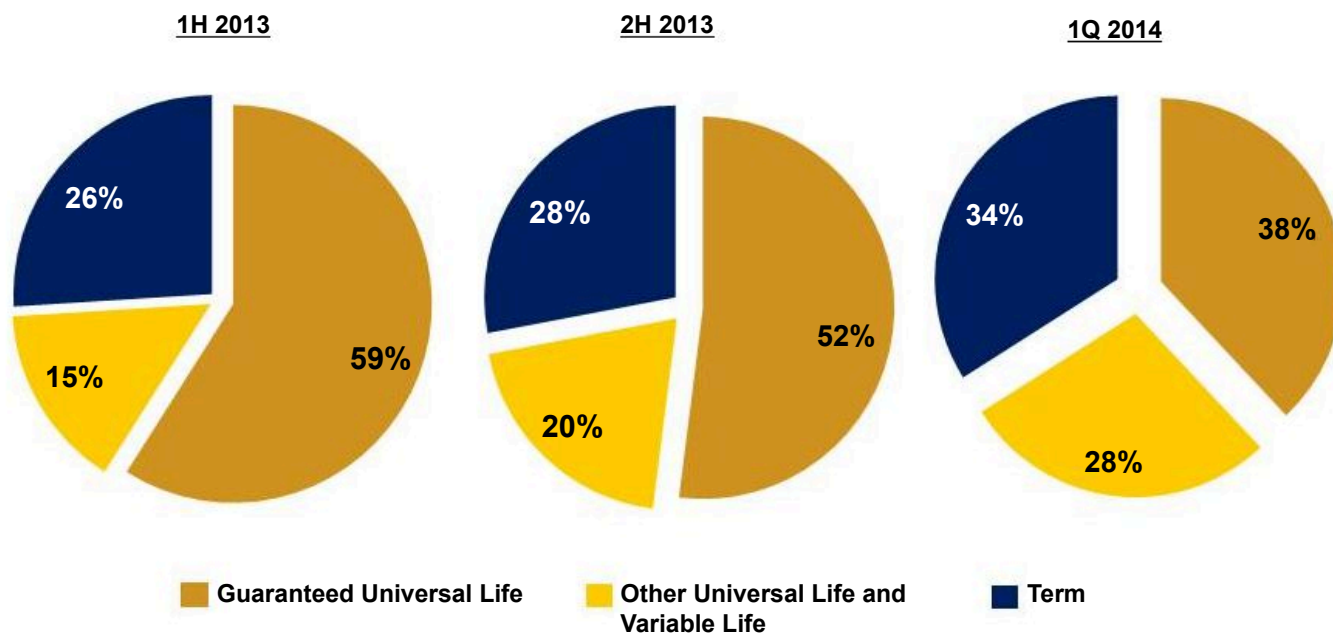
1) Annualized new business premiums, excludes corporate-owned life insurance.

2) As of end of period, net of reinsurance ceded.

INDIVIDUAL LIFE: PRODUCT DIVERSIFICATION STRATEGY



Sales⁽¹⁾



1) Annualized new business premiums, excludes corporate-owned life insurance.

GROUP INSURANCE



- Overall Business
 - Sales reflect focus on restoring appropriate returns
 - Investing in underwriting and technology
 - Emphasis on voluntary products
- Group Life
 - Dominant source of profitability for Group Insurance
 - Benefit ratios historically within expected ranges
 - Benefiting from strong demand for voluntary products; 76% of life sales in 2013
- Group Disability
 - 60% of the book has been repriced or lapsed over the past two years⁽¹⁾
 - Significant investments in claims management
 - Progress will not be linear

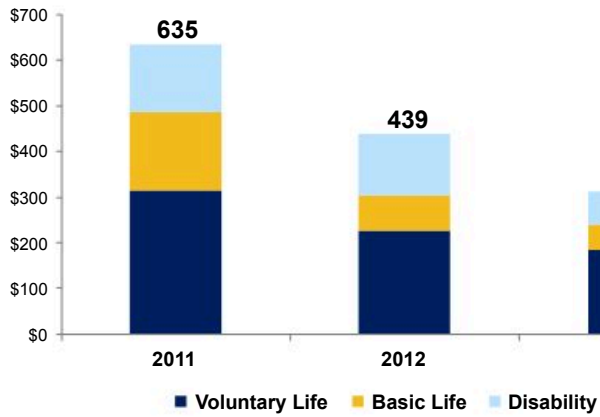
1) For the years ended 12/31/12 and 2013, including 1/1/14 renewals.

GROUP INSURANCE: SALES AND IN FORCE

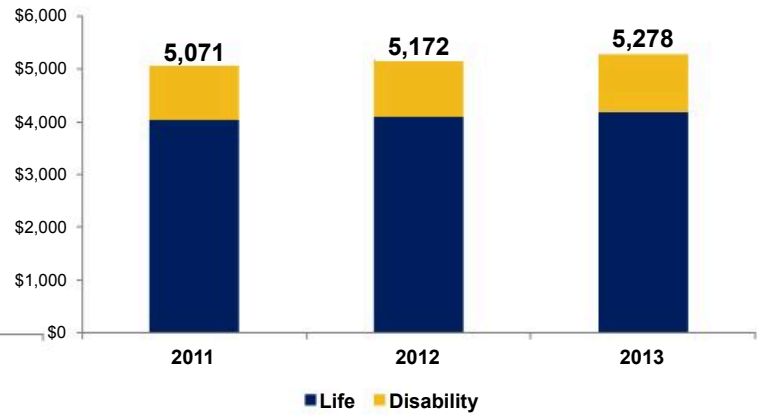


(\$ millions)

Sales⁽¹⁾



In Force Premiums⁽²⁾



- 1) Annualized new business premiums.
 2) As of end of period; net of reinsurance.

ASSET MANAGEMENT



- Leading global asset manager with a unique multi-manager model
 - Global top 10 asset manager⁽¹⁾
 - Broad client base including many of the world's most sophisticated clients
 - Diversified product suite and broad range of investment capabilities
- Robust underlying fundamentals and attractive shareholder returns
 - Strong, consistent financial performance
 - 14% annual AUM growth over past 5 years⁽²⁾
 - Earnings driven primarily and increasingly by asset management fees
- Source of competitive advantage for the Prudential businesses
 - Culture of product innovation; collaborating with Annuities and Retirement to meet client needs
- Higher investment margins for the General Account
- Continuing to invest in the business and in its people to drive further growth

1) Based on *Pensions & Investments* Top Money Managers list for 2013 assets. Assets represent assets managed by Prudential Financial.

2) Assets managed by the Asset Management segment as of 12/31/13.

TODAY'S DISCUSSION



- Executive Summary
- Prudential's U.S. Business Portfolio
- Review of U.S. Businesses

- **Conclusion**

CONCLUSION



- Prudential's U.S. businesses portfolio represents an attractive mix of businesses and risks
- Among the best positioned in the industry to participate in growth opportunities
 - Long term trends are putting money in motion
 - Established and emerging solutions directly address these opportunities
 - Superior and highly relevant set of capabilities, leveraged both within and across businesses
 - Access a broad set of institutional and individual customers through multiple distribution channels
- Sales are an outcome of our focus on:
 - Pursuing market opportunities
 - Achieving appropriate returns
 - Maintaining an attractive balance of risks
- Strong and sustainable financial performance by virtue of our business mix, operating leverage, and quality of earnings



ASSET MANAGEMENT

DAVID HUNT

PRESIDENT & CEO
PRUDENTIAL INVESTMENT MANAGEMENT

OUR DISCUSSION TODAY



- **Prudential is a leading global asset manager with a distinct multi-manager model**
- The Asset Management business has robust underlying fundamentals and attractive shareholder returns
- Asset Management is a source of competitive advantage for the other Prudential businesses
- Prudential continues to invest in the Asset Management business and in its people to drive further growth

LEADING GLOBAL ASSET MANAGER



- Global top 10 asset manager⁽¹⁾
- Broad client base including many of the world's most sophisticated clients
- Diversified product suite and broad range of investment capabilities
- Global business model and presence
 - 30 offices on 5 continents⁽²⁾
 - 21% of third party AUM⁽³⁾ from non-U.S. clients
- Distinct multi-manager model focused on delivering investment performance

1) Based on *Pensions & Investments (P&I)* Top Money Managers list for 2013 assets. Assets represent assets managed by Prudential Financial.

2) As of 3/31/14.

3) Assets Under Management; as of 3/31/14.

PRUDENTIAL'S MARKET LEADING POSITION AS 10TH LARGEST ASSET MANAGER



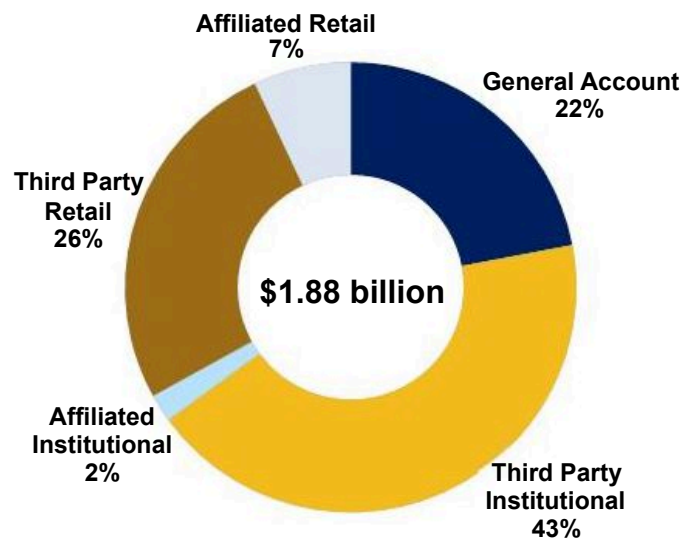
Top 10 Asset Managers ⁽¹⁾	2013 Total Assets (\$ billions)
1. BlackRock	4,324
2. Vanguard Group	2,753
3. State Street Global Advisors	2,345
4. Fidelity Investments	2,160
5. J.P. Morgan Asset Management	1,598
6. BNY Mellon Asset Management	1,583
7. PIMCO	1,535
8. Capital Group	1,339
9. Deutsche Asset & Wealth Management	1,289
10. Prudential Financial	1,107 ⁽²⁾

1) *Pensions & Investments* Top Money Managers list.

2) Figure includes Prudential's Asset Management business of \$870 billion and non-proprietary assets under management for Prudential Financial of \$237 billion.

REVENUES WELL-BALANCED ACROSS CLIENT GROUPS

Asset Management Fees⁽¹⁾



- 78% of fee-based revenues from clients outside of the General Account
- Balanced revenue base across institutional, retail, and affiliated clients

1) Year ended 12/31/13.

ROBUST INSTITUTIONAL CLIENT BASE



- Over 1,100 third party clients⁽¹⁾
- 60 third party clients with more than \$1 billion invested with us⁽¹⁾
 - 46 U.S. clients
 - 14 international clients
- 7 out of top 10 Fortune 500 companies⁽²⁾
- 24 out of largest 25 corporate U.S. pension plans⁽³⁾
- 24 out of largest 25 public U.S. pension plans⁽³⁾
- 116 out of largest 300 global pension funds⁽⁴⁾

1) As of 3/31/14.

2) Based on CNN Money, Fortune 500 annual ranking of America's largest corporations as of 12/31/13, published January 2014.

3) Based on U.S. Plan Sponsor rankings in *Pensions & Investments* as of 9/30/13, published January 2014.

4) *P&I*/Towers Watson Top 300 Pension Funds ranking, as of 12/31/12, published September 2013.

DIVERSIFIED PRODUCT OFFERING



PUBLIC FIXED INCOME

U.S. Broad Market: Core Conservative, Core, and Core Plus, and Absolute Return
U.S., European, and Global IG Corporate
Global Leveraged Finance
Global and Emerging Market Debt
Municipal Bonds
Short, Intermediate, and Long Duration
Liability Driven Investing

PRIVATE FIXED INCOME

Privately Placed Debt
Commercial Mortgages
Agricultural Debt

EQUITY

Large Cap Growth Equity
Large Cap Value Equity
Large Cap Core Equity
Global, Developed, and Emerging Markets
Small and Mid Cap Equity
Opportunistic Equity
Sector Strategies
Equity Indexing
Structured Equity
Fundamental and Quantitative

REAL ESTATE

Core, Value Add, and Opportunistic
U.S., Europe, Latin America, Middle East, and Asia
Global Real Estate Securities
U.S. and European Real Estate Debt
Commercial Mortgages

ALTERNATIVES

Long / Short Fixed Income
Emerging Markets
Relative Value
Collateralized Loan Obligations
Bank Loans
Mezzanine
Global Tactical Asset Allocation
Equity Long / Short
Market Neutral
Multi-Asset Class ⁽¹⁾

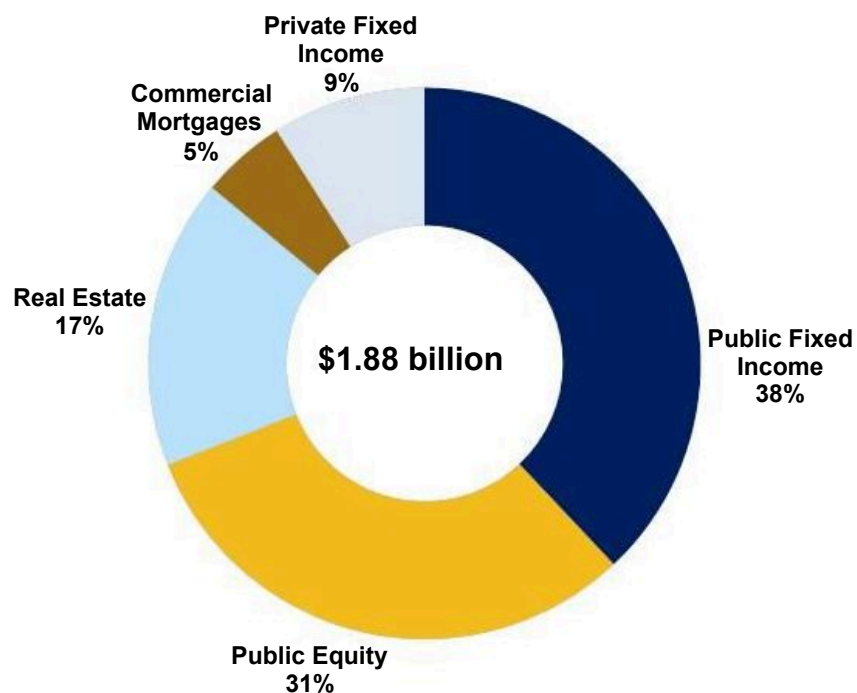
- Broad range of investment capabilities tailored to evolving client needs
- Accessed through proven multi-manager model

1) Includes both traditional and alternative asset allocation products.

ASSET CLASS MIX DIVERSIFIES FEE REVENUE



Asset Management Fees⁽¹⁾



1) Year ended 12/31/13. Alternatives included in relevant underlying asset classes.

GLOBAL FOOTPRINT



- 30 offices on 5 continents ⁽¹⁾
- Broad global investment platform and client facing capability
- Building out Global Institutional Relations Group to deepen coverage of sovereign wealth funds and central banks – currently managing over \$26 billion in assets ⁽¹⁾

1) As of 3/31/14.

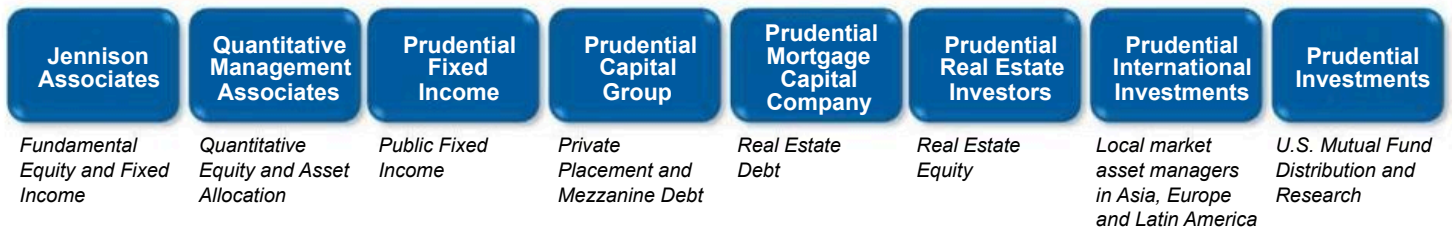
Note: Rio de Janeiro, Milan, and Shanghai are offices for joint ventures where Prudential has a minority stake.

DISTINCT MULTI-MANAGER MODEL



Prudential Investment Management

- Power of Focus
- Clarity of Accountability
- Strength of Diversification



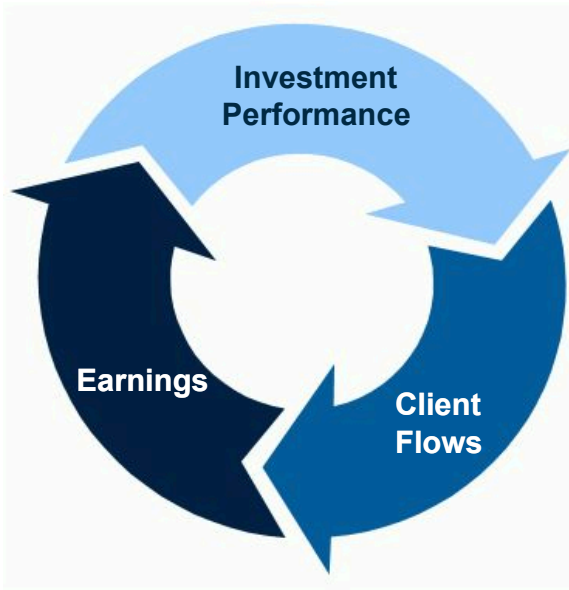
- Autonomy of investment process and business decisions
- Product design done at affiliate level
- Talent, culture, and people decisions made at affiliate level

OUR DISCUSSION TODAY



- Prudential is a leading global asset manager with a distinct multi-manager model
- **The Asset Management business has robust underlying fundamentals and attractive shareholder returns**
- Asset Management is a source of competitive advantage for the other Prudential businesses
- Prudential continues to invest in the Asset Management business and in its people to drive further growth

ROBUST UNDERLYING FUNDAMENTALS



- Consistent, strong investment performance for clients
- Deep manager experience and robust investment processes drive Alpha generation

- 26 consecutive quarters of positive institutional net flows⁽¹⁾
- Rapidly growing retail business, including mutual funds
- 14% annual AUM growth over past 5 years⁽²⁾

- Earnings driven primarily and increasingly by asset management fees
- Strong and attractive returns with improved quality of earnings

1) Through 3/31/14.

2) Assets managed by the Asset Management segment as of 12/31/13.

STRONG INVESTMENT PERFORMANCE



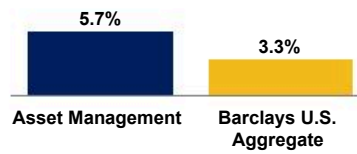
% of AUM above Benchmark ⁽¹⁾
Net of Fees, 3-Year Period

Performance of Select Strategies ⁽²⁾
Net of Fees, 3-Year Period

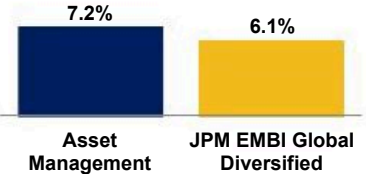
**Fixed
Income**

82%

Core Plus



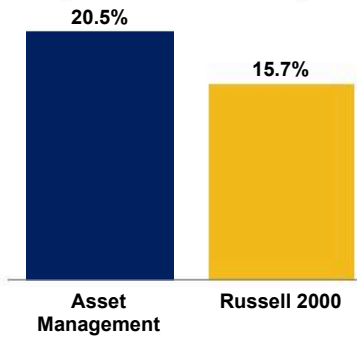
Emerging Markets Debt



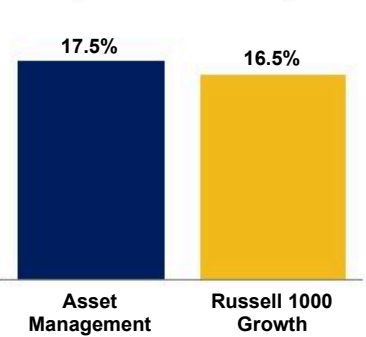
Equity

84%

U.S. Small Cap Core



Large Cap Growth



1) Based on all actively managed Fixed Income and Equity AUM reported in eVestment for Jennison Associates, Prudential Fixed Income, and Quantitative Management Associates. Composite assets reported in eVestment assumed to represent full strategy AUM. As of 12/31/13.

2) Performance reported in eVestment as of 12/31/13. Core Plus and Emerging Markets Debt managed by Prudential Fixed Income, U.S. Small Cap Core managed by Quantitative Management Associates, and Large Cap Growth managed by Jennison Associates.

DEEP MANAGER EXPERIENCE, STRONG INVESTMENT PROCESSES



- Deep, stable, and experienced investment talent base
 - Average manager tenure of 16 years with Prudential, 22 years in industry⁽¹⁾
 - Established track records
 - Long-standing client relationships – over 100 clients for more than 20 years⁽¹⁾
- Rigorous fundamental and quantitative research heritage
- Distinct, autonomous investment processes with key common elements:
 - Consistent and team based
 - Well-defined
 - Institutional-quality
- Robust risk management framework

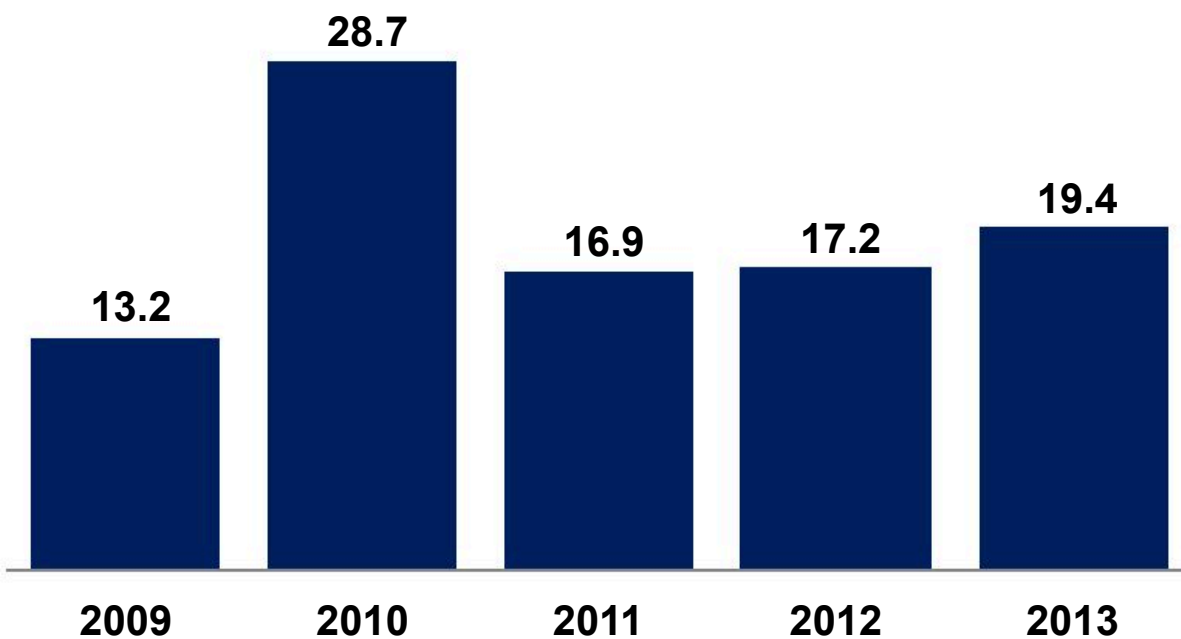
1) As of 3/31/14.

26 CONSECUTIVE QUARTERS OF POSITIVE INSTITUTIONAL NET FLOWS⁽¹⁾



Third Party Institutional Net Flows⁽²⁾

(\$ billions)

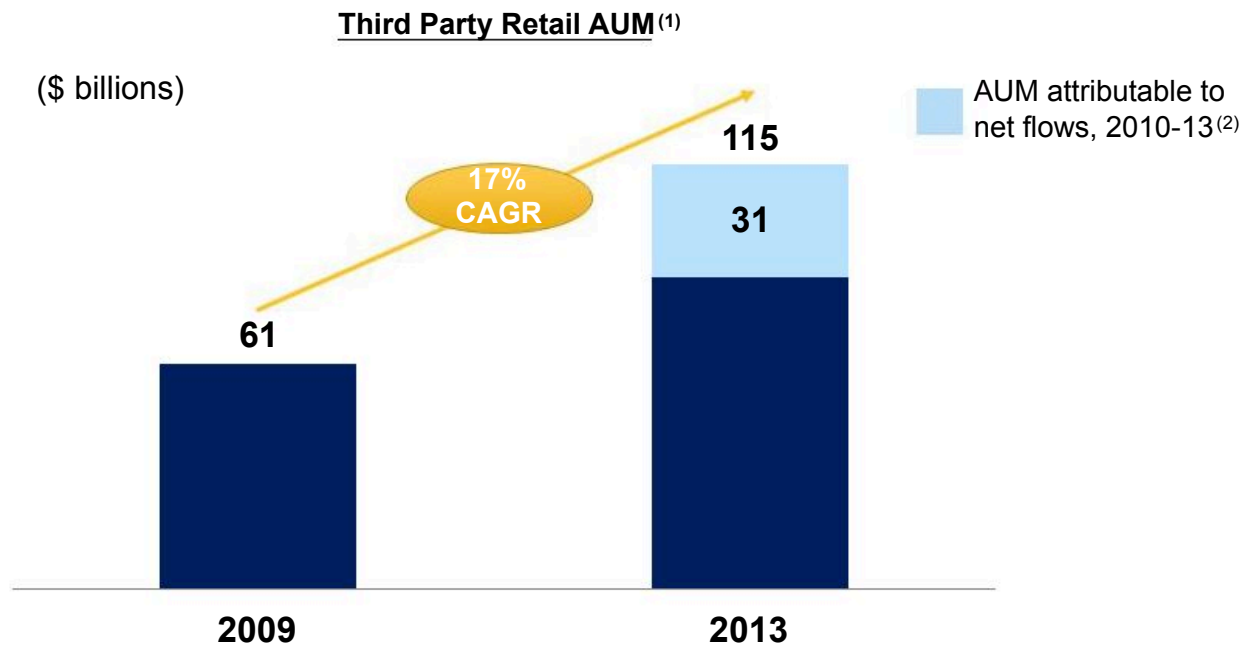


1) Through 3/31/2014.

2) Excludes money market activity.



FAST GROWING RETAIL BUSINESS DRIVEN BY NET FLOWS



- Our retail business has grown organically over the last 5 years as we have strengthened and diversified our distribution capabilities and product line and realized strong investment performance

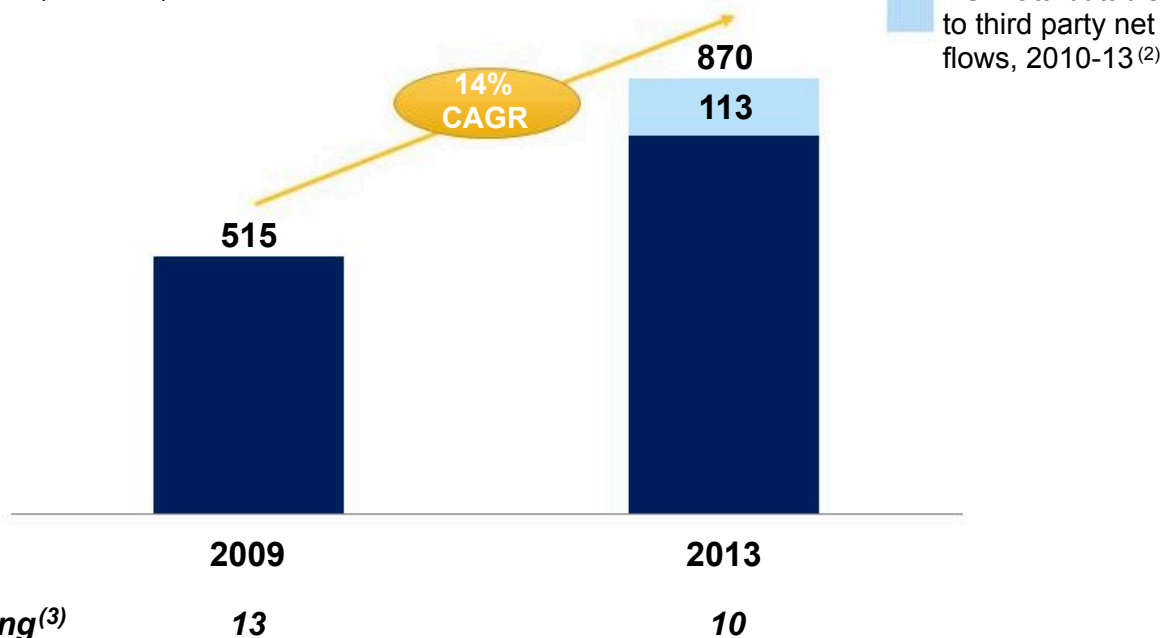
1) At end of period.

2) Excludes money market activity.

STRONG ORGANIC GROWTH OVER THE LAST 5 YEARS

Total AUM⁽¹⁾

(\$ billions)



1) For Asset Management segment, at end of period.

2) Excludes money market activity.

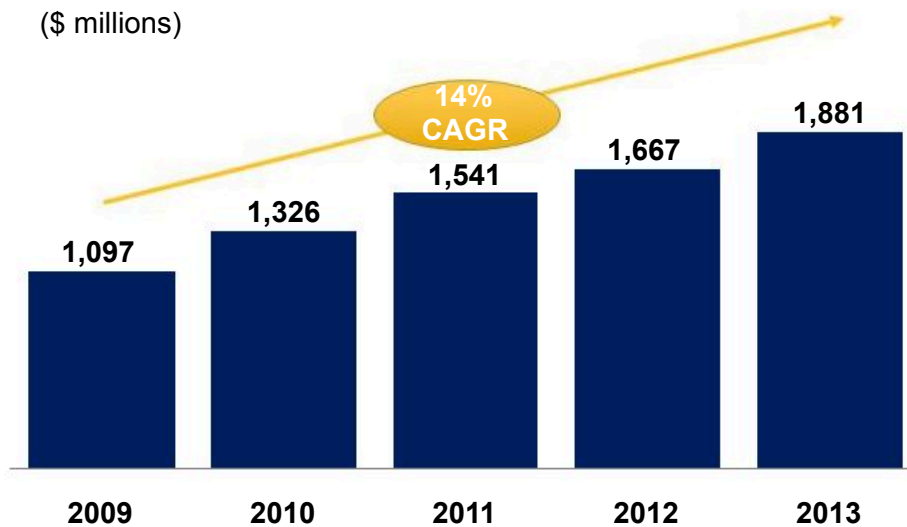
3) *Pensions & Investments* Top Money Managers list.

GROWING FEE BASE



Asset Management Fees

(\$ millions)



- Our consistent and strong investment performance, broad client base, and diversified product capabilities have led to strong net flows
- Net flows, combined with market appreciation, have led to consistently higher and stable fee-based revenues

STRONG, STABLE, FEE-BASED CONTRIBUTION TO ENTERPRISE



Asset Management Adjusted Operating Income⁽¹⁾

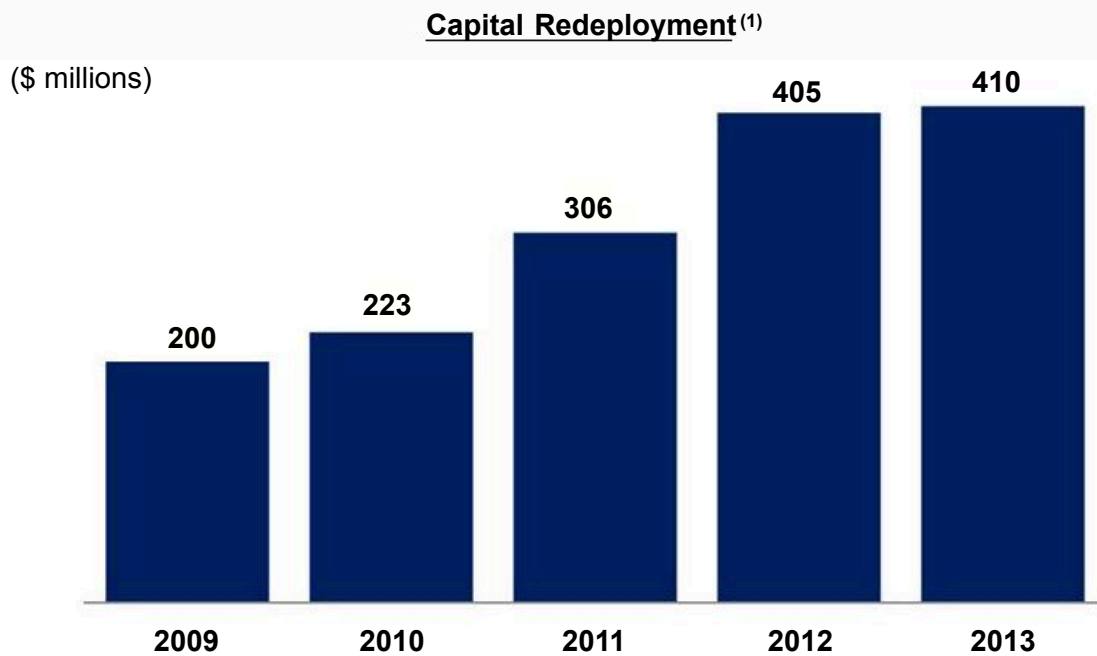
(\$ millions)



1) Pre-tax; Adjusted Operating Income (AOI) excluding market driven and discrete items as disclosed in company earnings releases.

2) Other Related Revenue (ORR) on AOI basis, after associated direct costs; includes net incentive fees, net transaction fees, strategic investing AOI, and commercial mortgage revenue, excluding agency origination activities.

HISTORICAL CAPITAL REDEPLOYMENT



- Average annual capital redeployment has been ~80-90% of earnings over the last 5 years

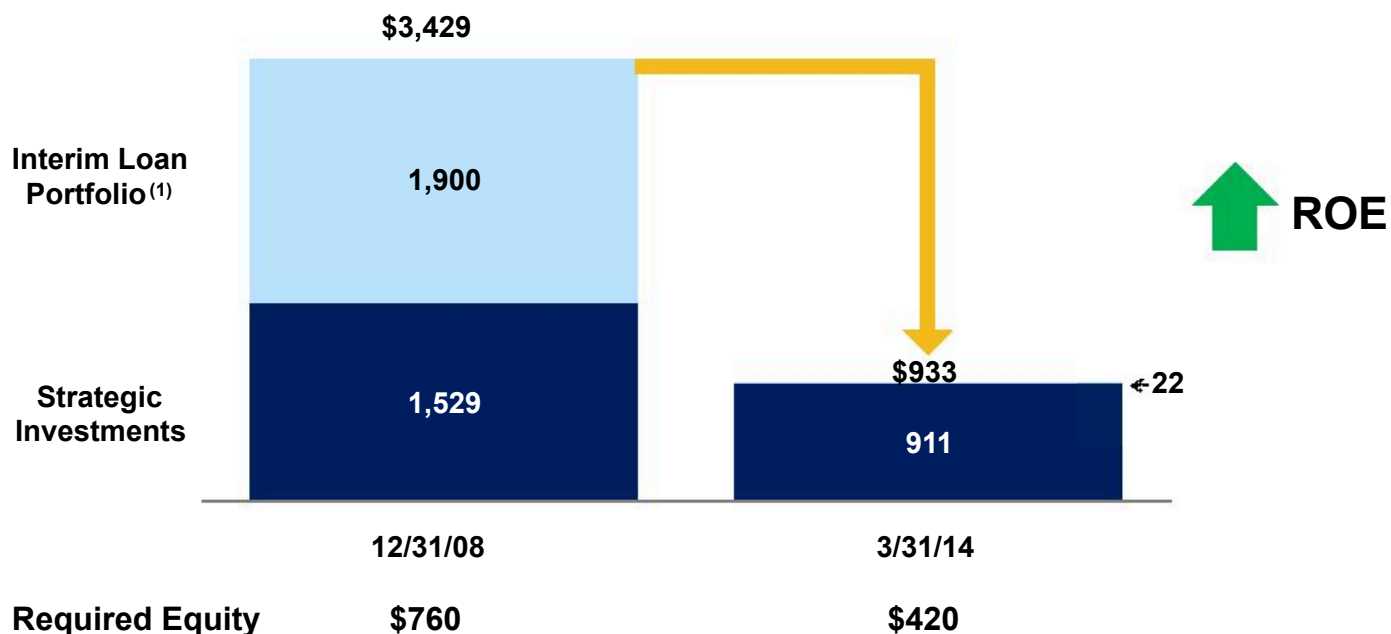
1) Reflects dividends and returns of capital to parent holding company and deployed to affiliates not engaged in Asset Management activities. Redeployment percentages based on after-tax adjusted operating income excluding market driven and discrete items as disclosed in company earnings releases; excludes strategic investing and Prudential Mortgage Capital Company commercial mortgage activities.

IMPROVING RISK PROFILE CONTRIBUTES TO ROE PERFORMANCE



Investments and Interim Loan Portfolio

(\$ millions)



1) Principal balance of outstanding loans.

2013 KEY FINANCIAL METRICS



Metric	2013
Asset Management Fees (\$ millions)	1,881
Pre-Tax AOI (\$ millions)	723
Operating Margin	27%
AUM (\$ billions) ⁽¹⁾	870

1) For Asset Management segment; as of 12/31/13.



OUR DISCUSSION TODAY



- Prudential is a leading global asset manager with a distinct multi-manager model
- The Asset Management business has robust underlying fundamentals and attractive shareholder returns
- **Asset Management is a source of competitive advantage for the other Prudential businesses**
- Prudential continues to invest in the Asset Management business and in its people to drive further growth

COLLABORATING WITH OUR AFFILIATES TO GENERATE ENTERPRISE VALUE



- Higher investment margins for the General Account
 - Private Fixed Income and Commercial Mortgages have historically led to higher returns
- Capacity to manage significant additional General Account assets with existing infrastructure
- Culture of product innovation, collaborating with Annuities and Retirement to meet client needs
 - **Annuities:** AST Investment Grade Bond Portfolio, AST Multi-Sector Fixed Income Portfolio
 - **Retirement:** Pension Risk Transfer, Stable Value
- Opportunity to compete on our affiliated Annuities and Retirement platforms

PRIVATES IMPROVE INVESTMENT MARGIN FOR THE GENERAL ACCOUNT



General Account Investment Portfolio
\$334 billion⁽¹⁾



- Asset Management capabilities and strengths in Private Fixed Income and Commercial Mortgage originations and underwriting provide a strategic advantage to the General Account
- Privates have historically led to higher returns for the General Account versus the comparable Public asset classes

1) General Account portfolio for the Financial Services Businesses; excludes (i) assets of our asset management operations, including assets managed for third parties, (ii) derivative operations and (iii) those assets classified as "Separate account assets" on our balance sheet. As of 3/31/14; at balance sheet carrying amount.

2) Privates, totaling \$65.1 billion, includes private debt managed by Prudential Capital Group and commercial mortgages managed by Prudential Mortgage Capital Company.

OUR DISCUSSION TODAY



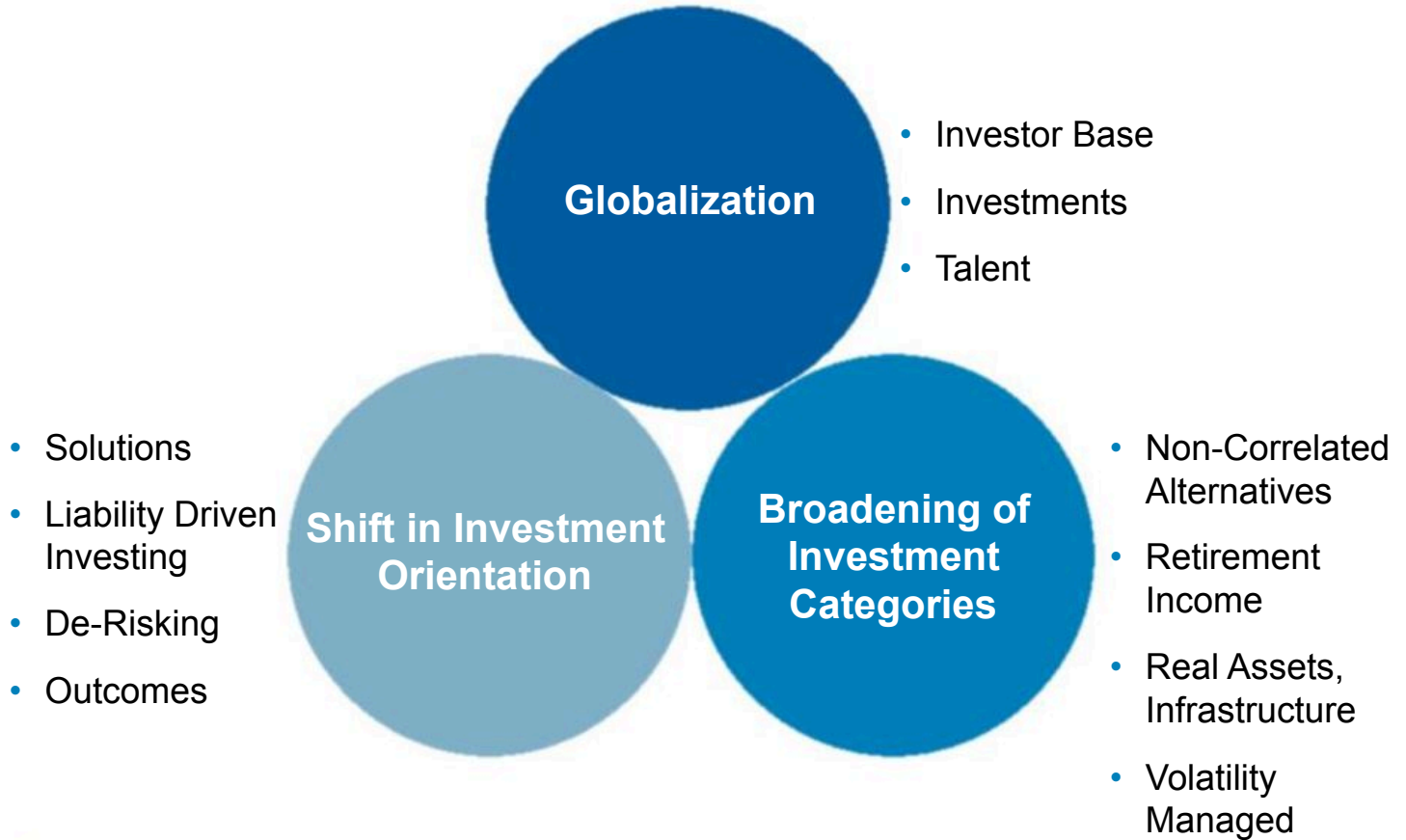
- Prudential is a leading global asset manager with a distinct multi-manager model
- The Asset Management business has robust underlying fundamentals and attractive shareholder returns
- Asset Management is a source of competitive advantage for the other Prudential businesses
- **Prudential continues to invest in the Asset Management business and in its people to drive further growth**

STRATEGICALLY POSITIONED FOR GROWTH



- Prudential Investment Management has made targeted investments in our people, investment capabilities, and in other strategic areas
 - Over 50 new investment products and strategies launched since 2012
 - Over \$400 million in focused seed capital committed at year-end 2013
 - Over 40 new middle and senior management positions created since 2013
- Globalization and investors' changing approach to asset allocation provide a foundation for Asset Management growth opportunities
- Prudential Investment Management is investing in new capabilities and talent to take advantage of market trends

MARKET TRENDS PROVIDE THE BACKDROP FOR GROWTH



KEY STRATEGIC PRIORITIES



- 1 Continue to build a more resilient, diversified business portfolio**
- 2 Continue to globalize our product and client footprint**
- 3 Develop broader solutions capability**
- 4 Evaluate disciplined team lift outs and bolt on acquisitions**
- 5 Partner with other Prudential businesses to leverage enterprise capabilities**

CONCLUSION



- Prudential is a leading global asset manager with a distinct multi-manager model
- The Asset Management business has robust underlying fundamentals and attractive shareholder returns
- Asset Management is a source of competitive advantage for the other Prudential businesses
- Prudential continues to invest in the Asset Management business and in its people to drive further growth



PRUDENTIAL INTERNATIONAL INSURANCE

JOHN HANRAHAN

SENIOR VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER, INTERNATIONAL

KEY MESSAGES



- Proven, superior business model
- High ROE⁽¹⁾ and low volatility earnings primarily driven by stable mortality and expense margins
- Captive distribution provides sustainable competitive advantage
- Well-positioned in attractive Japanese insurance market
- Solid risk management
- Sustained capital generation and deployment

1) Return on equity.

AGENDA



- **Proven, Superior Business Model**
 - High ROE & Low Volatility Earnings
 - Captive Distribution - Life Planner
 - Captive Distribution - Life Consultant
 - Supplemental Distribution Channels
 - Well-Positioned in Attractive Japanese Insurance Market
 - Risk Management, Capital Generation and Deployment

THE LIFE PLANNER MODEL FOUNDATION OF OUR SUCCESS



- Began in 1988
- Differentiated approach for the Japanese life insurance market
- Proprietary distribution through selective, high-quality sales force
- Emphasize protection products requiring analysis of client needs
- Target the affluent and mass affluent consumer; serve small business and professional markets

EXPANSION THROUGH DIVERSIFICATION



- Life Consultants⁽¹⁾ expand proprietary distribution coverage to middle-market customers, and have strong affinity group relationships
- Supplemental distribution through banks and independent agents expands access to investible wealth, geographical coverage and business market
- Product diversification to meet clients' financial security needs over a lifetime
- Pursue opportunities in limited number of attractive countries outside Japan

**Maintain Discipline, Quality, Solid Execution;
Guided by Life Planner Business Model Concepts**

1) The formal name for Life Consultant is Life Plan Consultant.

MEETING CUSTOMER NEEDS THROUGH PRODUCT AND CHANNEL EXPANSION

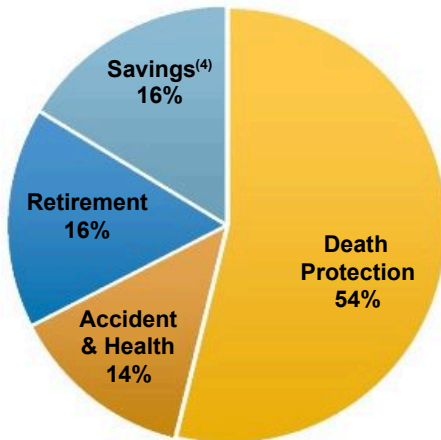


Distribution	Captive Channels		Third Party Channels
	Life Planner	Life Consultant	Bank / Independent Agency
Customer Segment	Affluent + Mass affluent + Business and professional market	+ Middle-market + Affinity groups	+ Business and professional market + High net worth
Primary Customer Needs	Death protection + Retirement + Business planning	Death protection + Retirement	Death protection + Retirement + Business planning + Savings
Product Solution	Whole life & Term + Retirement income + USD products + Accident & Health	Whole life & Term + Retirement income + USD products + Accident & Health + Multi-currency fixed annuities	Whole life & Term + Retirement income + USD products + Accident & Health + Multi-currency fixed annuities

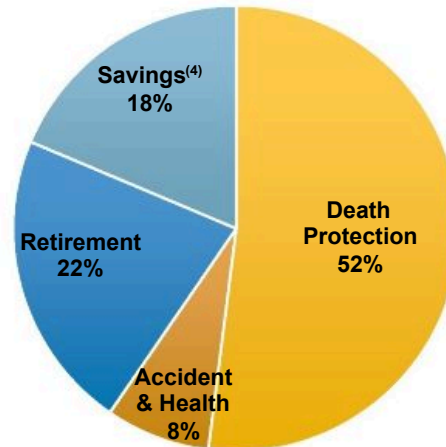
EMPHASIS ON PROTECTION PRODUCTS



Premiums In Force⁽¹⁾⁽²⁾

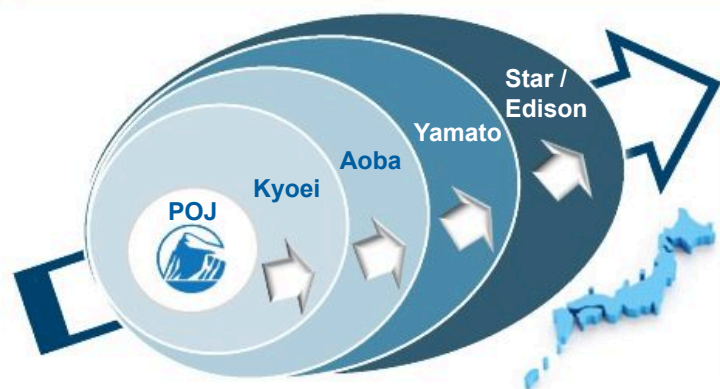


Annualized New Business Premiums⁽²⁾⁽³⁾

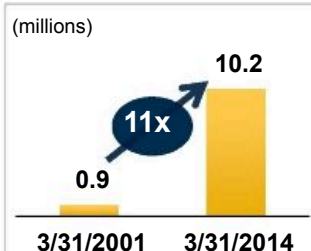


- 1) As of 12/31/2013. Annualized premiums in force, including paid-up policies and 10% of single premium. Japan only.
- 2) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; including Japanese yen 82 per U.S. dollar. U.S. dollar denominated activity is included based on the amounts as transacted in U.S. dollars.
- 3) For the year ended 12/31/2013. Japan only.
- 4) Includes annuities and yen based bank channel single premium whole life.

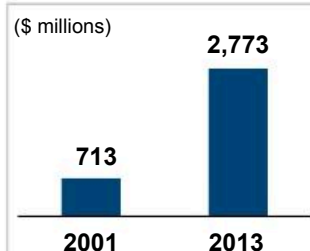
SUCCESSFUL TRACK RECORD OF ACQUISITIONS AND BUSINESS INTEGRATIONS



Number of In Force Policies⁽¹⁾



Annualized New Business Premiums⁽¹⁾⁽²⁾



Timeline	Acquisitions
2001	- Kyoei Life, Japan – acquired in bankruptcy - Predecessor of today's Gibraltar Life
2004	- Aoba Life, Japan - Integrated into Prudential of Japan
2009	- Yamato Life, Japan - Integrated into Gibraltar Life
2011	- AIG Star Life & AIG Edison Life, Japan - Merged into Gibraltar Life

1) Japan only.

2) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 82 per U.S. dollar.

STAR/EDISON INTEGRATION SUBSTANTIALLY COMPLETE



Integration Costs

- Incurred \$340 million through 2013; total expected approximately \$400 million, down \$100 million from original estimate

Cost Savings

- Substantially achieved targeted \$250 million annualized cost savings as of fourth quarter 2013

More Productive Sales Force

- Implemented agent training program, productivity standards and variable compensation

Integrated Product Portfolio

- Replaced lower margin product portfolio with higher margin products

De-risked Investment Portfolio

- Investment portfolio composition aligned with Prudential quality standards

AGENDA



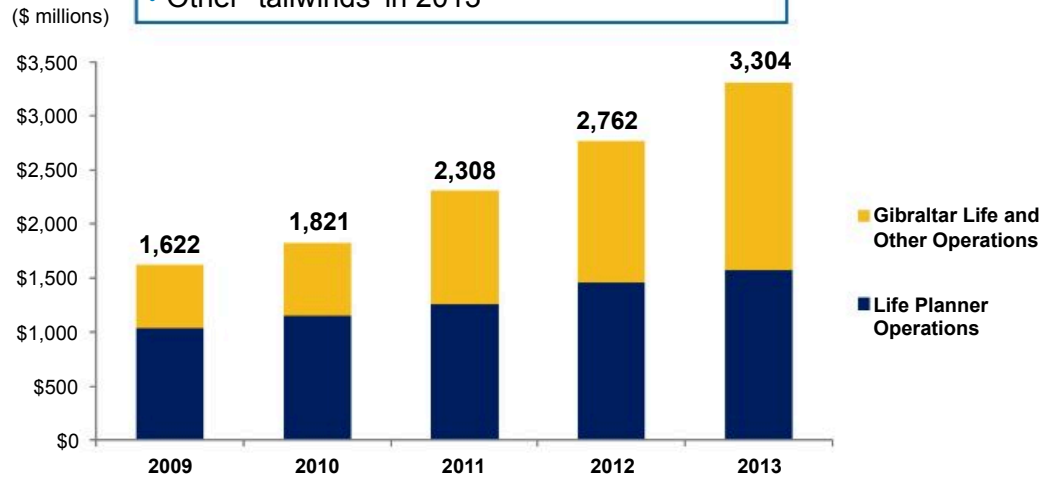
- Proven, Superior Business Model
- **High ROE & Low Volatility Earnings**
- Captive Distribution - Life Planner
- Captive Distribution - Life Consultant
- Supplemental Distribution Channels
- Well-Positioned in Attractive Japanese Insurance Market
- Risk Management, Capital Generation and Deployment

SUSTAINED EARNINGS GROWTH



Pre-Tax Adjusted Operating Income⁽¹⁾

- Organic growth
- Star/Edison acquisition
- Favorable hedged currency trend through 2013
- Other “tailwinds” in 2013



AOI FX Rate ⁽²⁾	2009	2010	2011	2012	2013
	106	99	92	85	80

1) Pre-tax adjusted operating income (AOI) excludes market driven and discrete items as disclosed in company earnings releases.

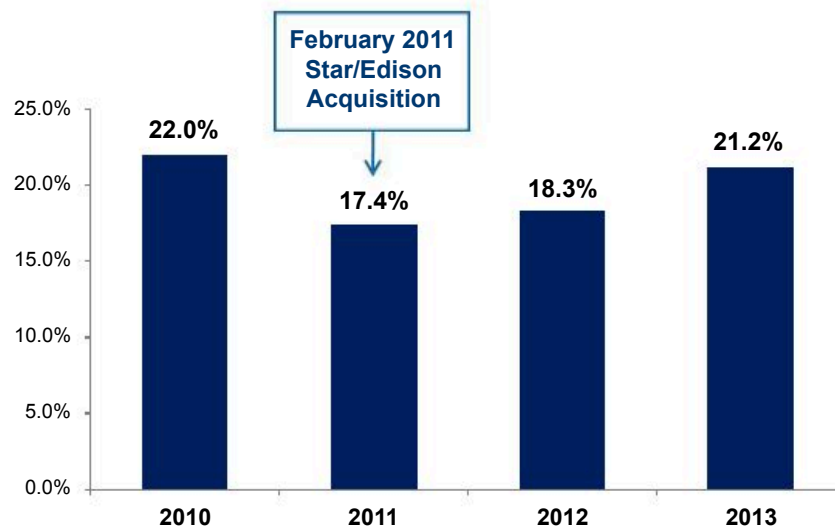
2) Hedged foreign currency exchange rate for Japanese yen per U.S. dollar.

HIGH RETURN ON EQUITY DRIVEN BY FUNDAMENTALS



- ROE has improved including Star/Edison business integration following 2011 acquisition

Return on Equity⁽¹⁾



1) Based on after-tax AOI of our International Insurance operations, excluding market driven and discrete items as disclosed in company earnings releases, using overall effective tax rate for the Financial Services Businesses, and associated attributed equity excluding accumulated other comprehensive income and the impact of foreign currency exchange rate remeasurement.

AGENDA



- Proven, Superior Business Model
- High ROE & Low Volatility Earnings
- **Captive Distribution - Life Planner**
- Captive Distribution - Life Consultant
- Supplemental Distribution Channels
- Well-Positioned in Attractive Japanese Insurance Market
- Risk Management, Capital Generation and Deployment

CAPTIVE DISTRIBUTION PROVIDES SUSTAINABLE COMPETITIVE ADVANTAGE



**Prudential of
Japan**

Life Planner

- Affluent and mass affluent consumers
- Business and professional market

Gibraltar Life

Life Consultant

- Mass middle-market
- Affinity group relationships
- Broad geographical coverage

BENEFICIAL CYCLE OF LIFE PLANNER MODEL

- Providing financial security over customers' lifetime drives our beneficial cycle



1) Data based on 2013 Prudential of Japan (POJ). Annualized new business premiums (AP) produced by each Life Planner (LP) in a month; foreign denominated activity translated to U.S. dollars at uniform exchange rate, Japanese yen 82 per U.S. dollar. Number of new policies sold per LP per month, including medical policies. Total retention for agents in all service years. 13 month policy persistency measured based on face amount, 12 month rolling average data for 2013.

QUALITY PEOPLE



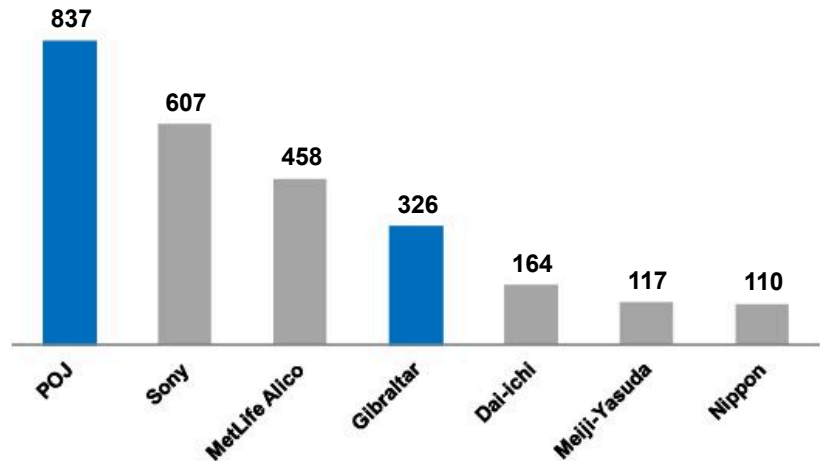
- Industry leading Million Dollar Round Table memberships
- Prudential of Japan has the highest number of MDRT members in the Japanese industry for 17 consecutive years⁽¹⁾



MDRT The Premier Association of Financial Professionals®

24% of POJ Life Planners are MDRT members⁽¹⁾

MDRT Japan Membership ⁽¹⁾



1) Source: Million Dollar Round Table Association, Japan - membership data as of 4/14/2014.

QUALITY PRODUCTS OVER A LIFETIME



- Needs-based selling over customer's life cycle

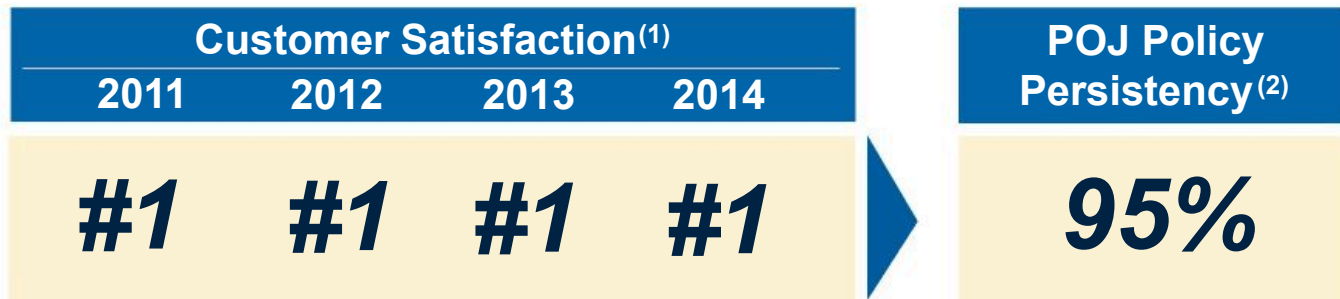
<u>Age</u> 30's 40's 50's 60's	Client Life Cycle	Financial Risk Protection Needs	 Prudential Solutions
	Young household, early professional career	• Premature death income replacement	• Term insurance
	Mid career, pre-retirement	• Income loss and expenses due to accident or sickness	• Accident and health policies and riders
		• Accumulation of funds for retirement	• Whole life insurance
	Retirement	• Lifetime retirement income	• Life insurance based retirement income products

Note: Specific needs and solutions will vary by customer

QUALITY SERVICE



- According to J.D. Power Asia Pacific, Prudential of Japan is the highest in customer satisfaction⁽¹⁾ for four years in a row
- Satisfied customers drive high policy persistency



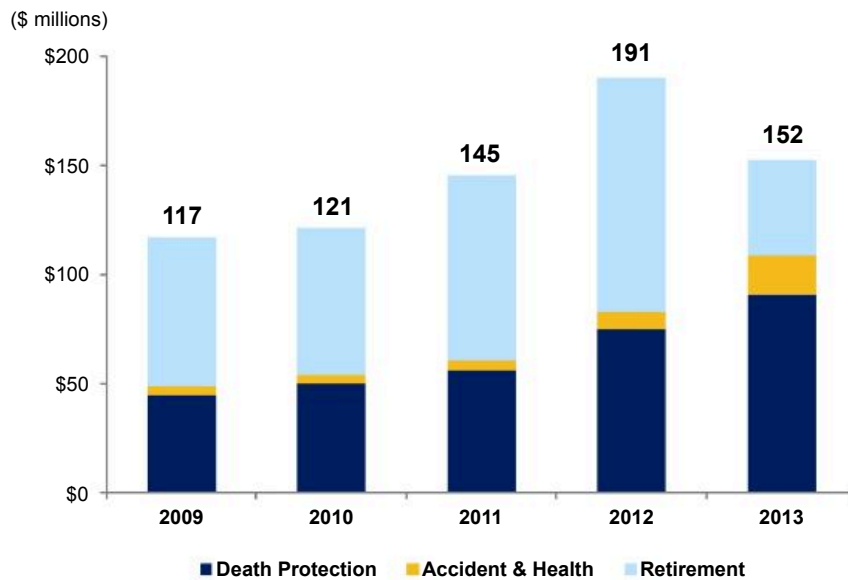
1) Life Support Insurance segment of J.D. Power Asia Pacific 2011 – 2014 Japan Life Insurance Contract Customer Satisfaction Studies SM. Contract Customer Satisfaction Study based on a total of 4,647 life insurance policyholders who purchased or renewed coverage during the past year. japan.jdpower.com

2) 13 month policy persistency measured based on face amount, 12 month rolling average data for 2013.

LIFETIME CLIENT RELATIONSHIPS DRIVE SUBSEQUENT SALES OPPORTUNITIES



Annualized New Business Premiums⁽¹⁾ POJ Second Sales to Existing Customers



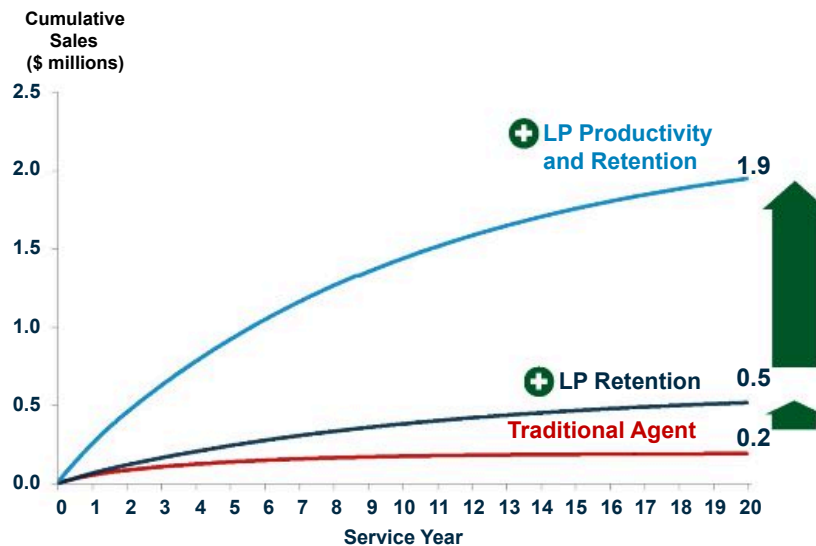
1) Data based on Prudential of Japan sales to individual market; foreign denominated activity translated to U.S. dollars at uniform exchange rates; Japanese yen 82 per U.S. dollar.

PAYOFF FROM QUALITY



- Superior business drivers of Life Planner model significantly increase the lifetime production of agents

Lifetime Sales of Agents ⁽¹⁾



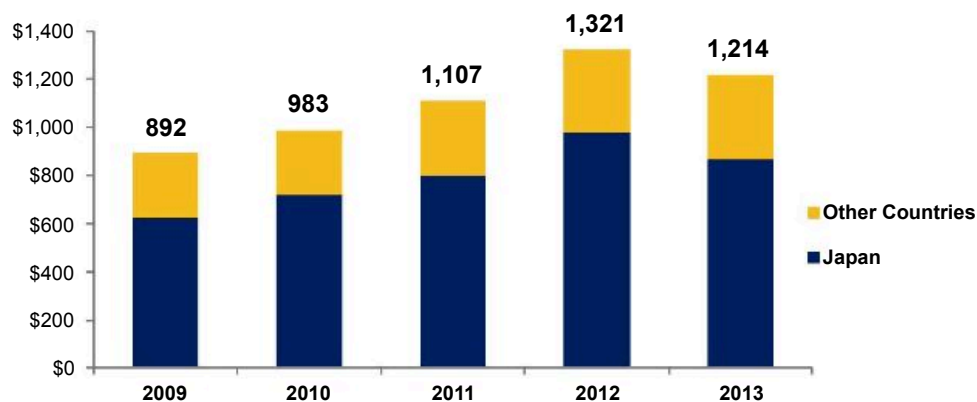
1) Sales represent annualized new business premiums. Assumptions for traditional agent: AP Productivity = \$6,000 per month; Agent Retention (Year 1/ Year 2/ Year 3+) = 55%/ 60%/ 80%; POJ Life Planner: AP Productivity = \$22,600 per month; Agent Retention (Year 1/ Year 2/ Year 3+) = 83%/ 82%/ 90%.

LIFE PLANNER OPERATIONS – ANNUALIZED NEW BUSINESS PREMIUMS



Annualized New Business Premiums ⁽¹⁾

(\$ millions)



Life Planner Count ⁽²⁾	6,609	6,565	6,792	7,058	7,248
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1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; including Japanese yen 82 per U.S. dollar, Korean won 1,150 per U.S. dollar.

2) As of end of period.

AGENDA



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LIFE CONSULTANT DISTRIBUTION - BROAD MARKET COVERAGE WITH ACCESS TO NEARLY ALL OF JAPANESE POPULATION



- Branch offices established in substantially all prefectures
- Prudential training supports emphasis on death protection products and needs-based selling
- Serving expanding need for retirement income security products
- Teachers Association and other affinity group relationships provide recurring sources of new business



1) As of 4/1/2014.

LIFE CONSULTANT DISTRIBUTION - TEACHERS MARKET

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

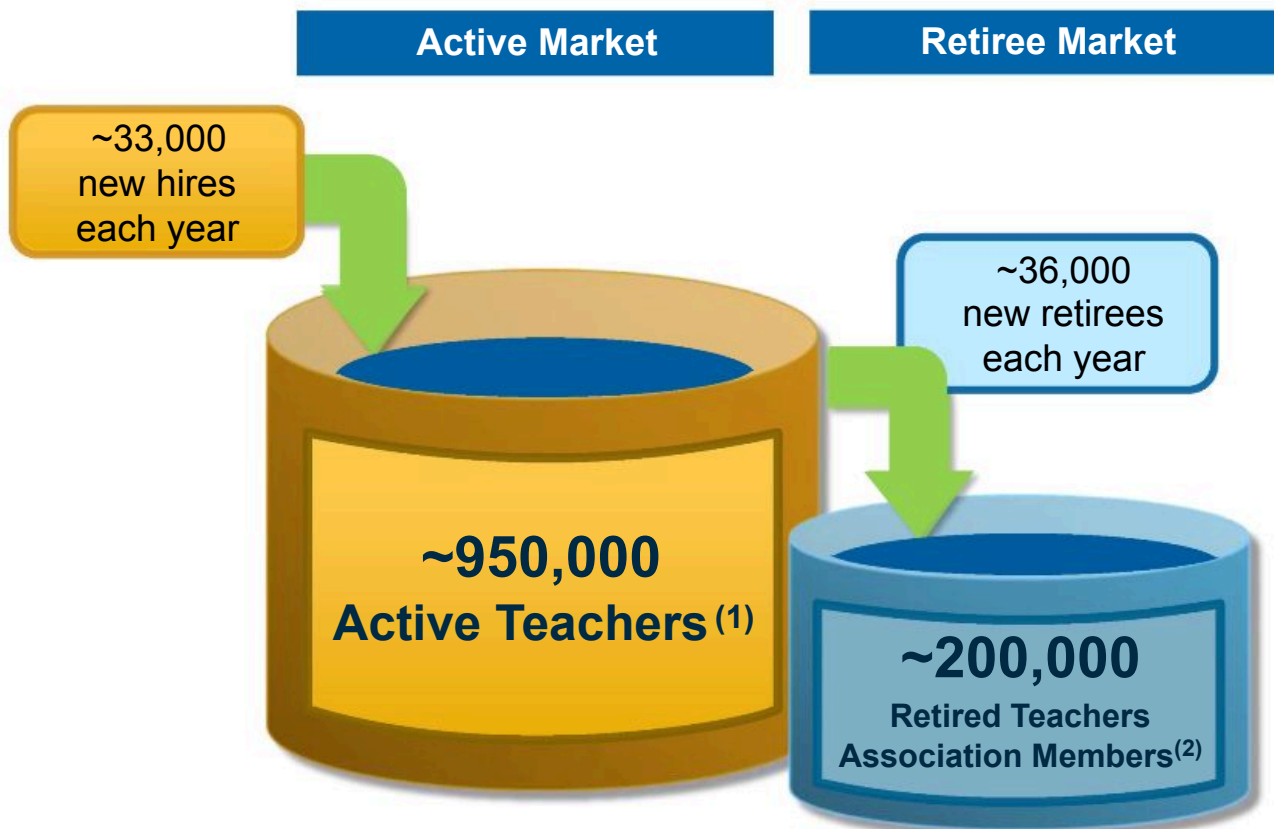
- Relationship since 1952
- Access to approximately 950,000⁽¹⁾ active teachers and support employees of public schools through 47 prefectural (local) associations and 35,000 schools⁽¹⁾
Member eligibility: Public school teachers and support employees
- Life Consultants serve teachers' financial security needs
 - Annualized new business premiums⁽²⁾: \$216 million, 25% of Life Consultant sales
 - Out of \$216 million, ~12% of sales were from retiring teachers⁽³⁾

1) As of 5/1/2013, based on the latest annual data published.

2) For 2013. Foreign denominated activity translated to U.S. dollars at uniform exchange rate; Japanese yen 82 per U.S. dollar.

3) For those teachers who retired in March 2013 and purchased our single premium products during April – June 2013 period.

TEACHERS ASSOCIATION: PERENNIAL SALES OPPORTUNITIES



1) As of 5/1/2013, based on the latest annual data published. Includes support employees of public schools.

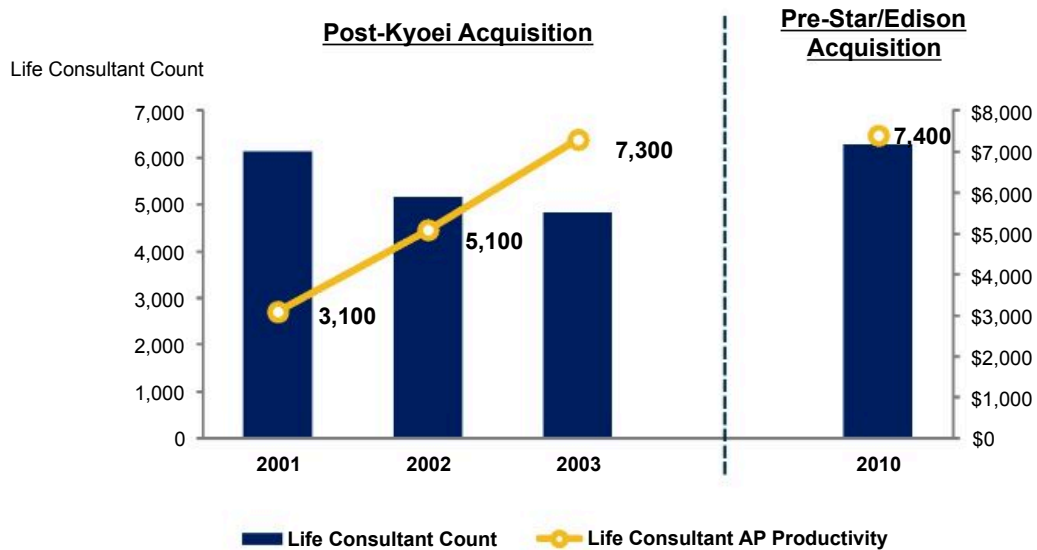
2) As of 5/1/2014.

GIBRALTAR LIFE – POST KYOEI ACQUISITION



- Acquired Kyoei Life in 2001 – Life Consultant count reduced while productivity grew

Historical Life Consultant Count & AP Productivity⁽¹⁾

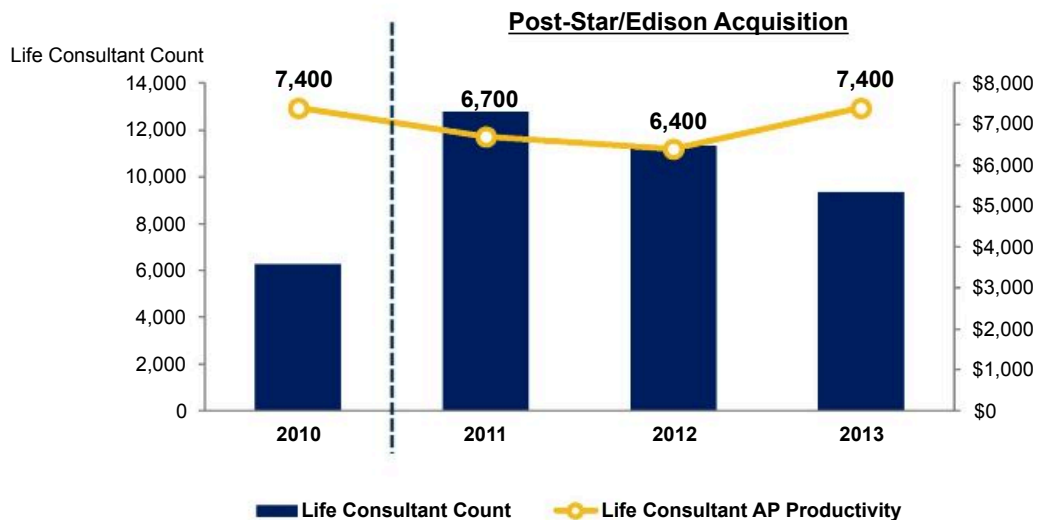


1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 82 per U.S. dollar. Annualized new business premium per Life Consultant per month.

GIBRALTAR LIFE – POST STAR/EDISON ACQUISITION

- Acquired Star and Edison in 2011, added 7,300 agents upon acquisition

Life Consultant Count & AP Productivity⁽¹⁾

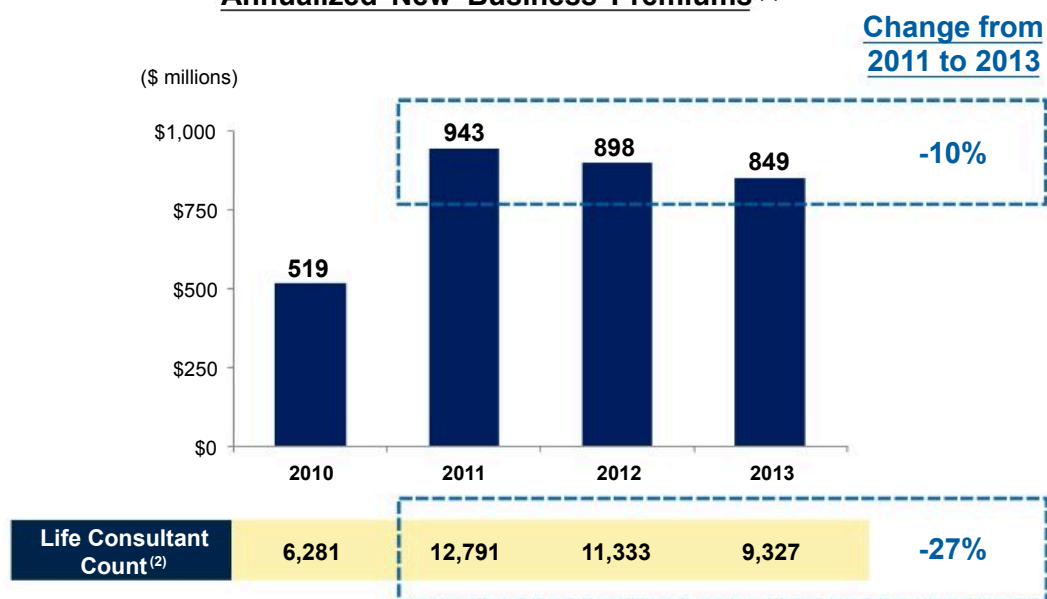


1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 82 per U.S. dollar. Annualized new business premium per Life Consultant per month.

LIFE CONSULTANT DISTRIBUTION – ANNUALIZED NEW BUSINESS PREMIUMS



Annualized New Business Premiums ⁽¹⁾



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; including Japanese yen 82 per U.S. dollar.

2) As of end of period.

AGENDA



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BANK AND INDEPENDENT AGENCY DISTRIBUTION BRINGS GROWTH OPPORTUNITIES AND CHALLENGES



Advantages

- Enhances access to expanded customer base and investable wealth
- Growth potential through development of distribution relationships
- Competitive product portfolio meets customer needs
- Strong brand name attracts security focused customers
- Leverages infrastructure costs

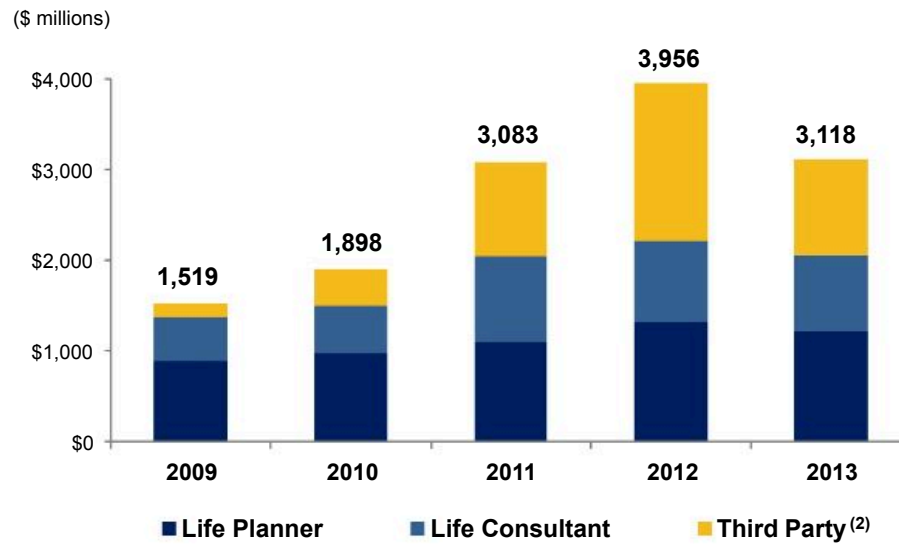
Challenges

- Sales can be volatile due to changes in interest rates and competitor actions
- Less influence over distribution
- Profitability can vary with changes in product mix
- Manage to bottom line, not top line
- Balance profitability and business mix

SUPPLEMENTAL DISTRIBUTION CHANNELS EXPAND MARKET ACCESS, CONTRIBUTE OPPORTUNISTIC SALES



Annualized New Business Premiums ⁽¹⁾



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented, including Japanese yen 82 per U.S. dollar, Korean won 1,150 per U.S. dollar.

2) Represents Bank and Independent Agency distribution.

AGENDA



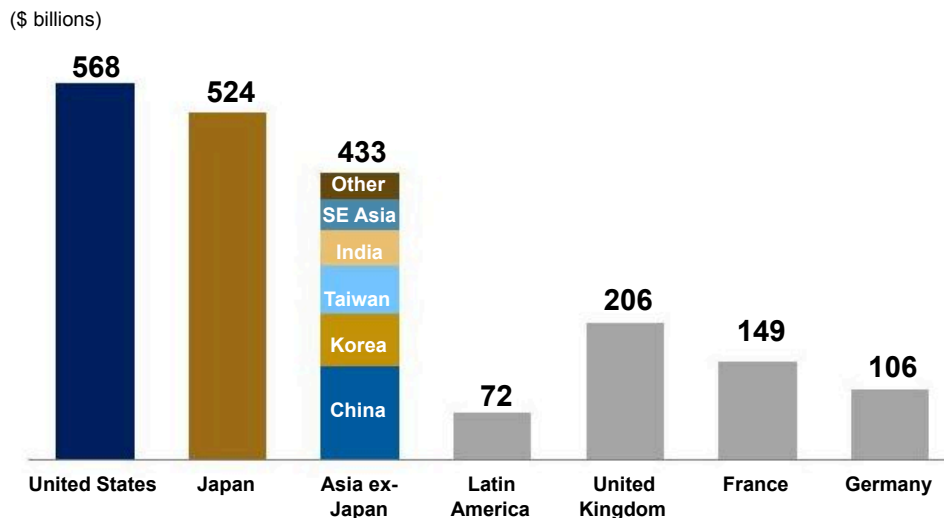
- Proven, Superior Business Model
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WORLD LIFE INSURANCE MARKETS



- Japan is the second largest market in the world
- Southeast Asia is growing fast, but the market size is still small (< 2% of world)

2012 Life Insurance Premiums⁽¹⁾



1) Source: Swiss Re. Based on 2012 life premium volume, foreign denominated activity translated to U.S. dollars at average exchange rates for 2012. World total life premiums are \$2,621 billion. This chart is not inclusive of the remainder of Europe, Africa, Oceania and Canada.

JAPAN: SUBSTANTIAL GROWTH OPPORTUNITIES IN AN ATTRACTIVE MARKET



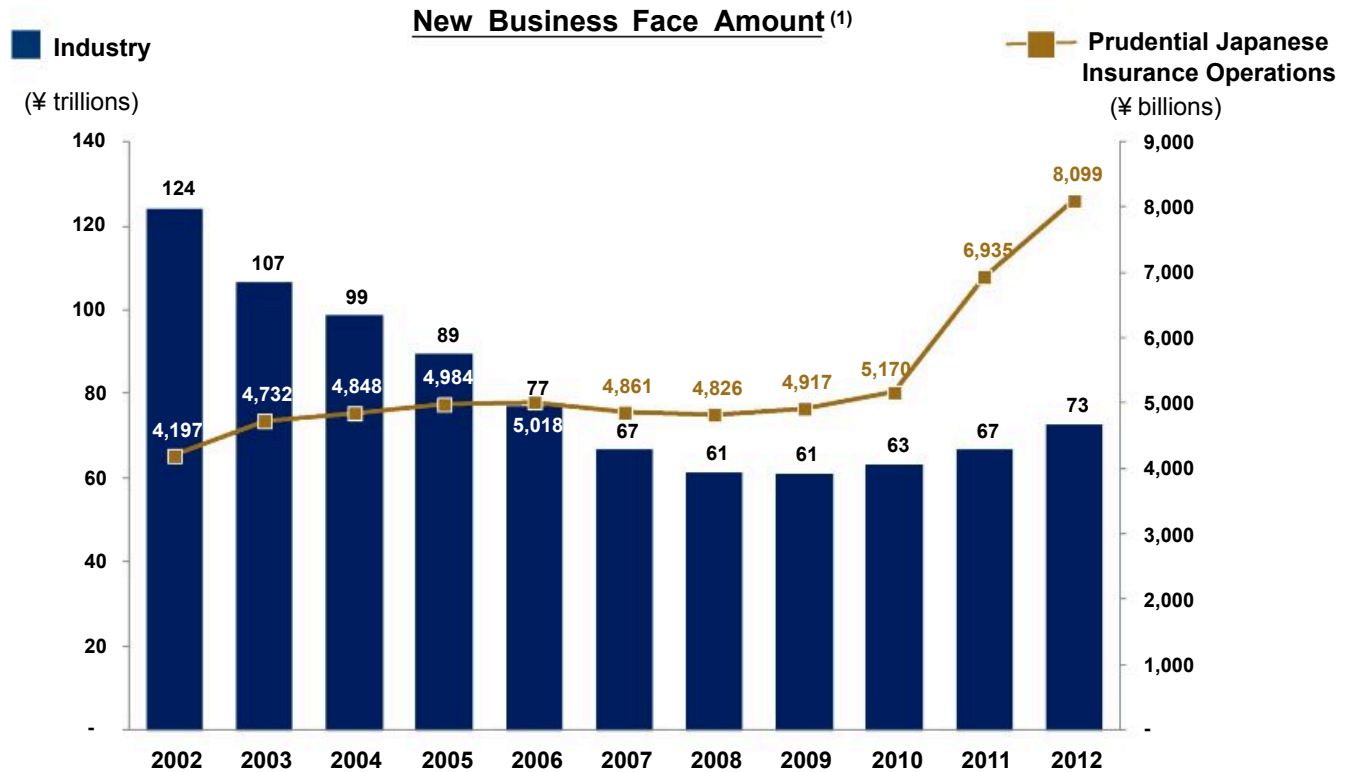
 Market Context	
Market Size	World's second largest life insurance market: Life premiums \$524 billion⁽¹⁾
Household Wealth	Household sector wealth ¥1,645 trillion (\$15.6 trillion)⁽²⁾
Investable Asset Pool	¥874 trillion (\$8.3 trillion) household pool of currency and deposits is among the world's largest⁽²⁾
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 - World Insurance in 2012, based on 2012 life insurance premiums.

2) Based on 12/31/2013 data; Sources: Bank of Japan, Oanda. Yen to the U.S. dollar translation at the spot currency FX rate as of 12/31/2013.

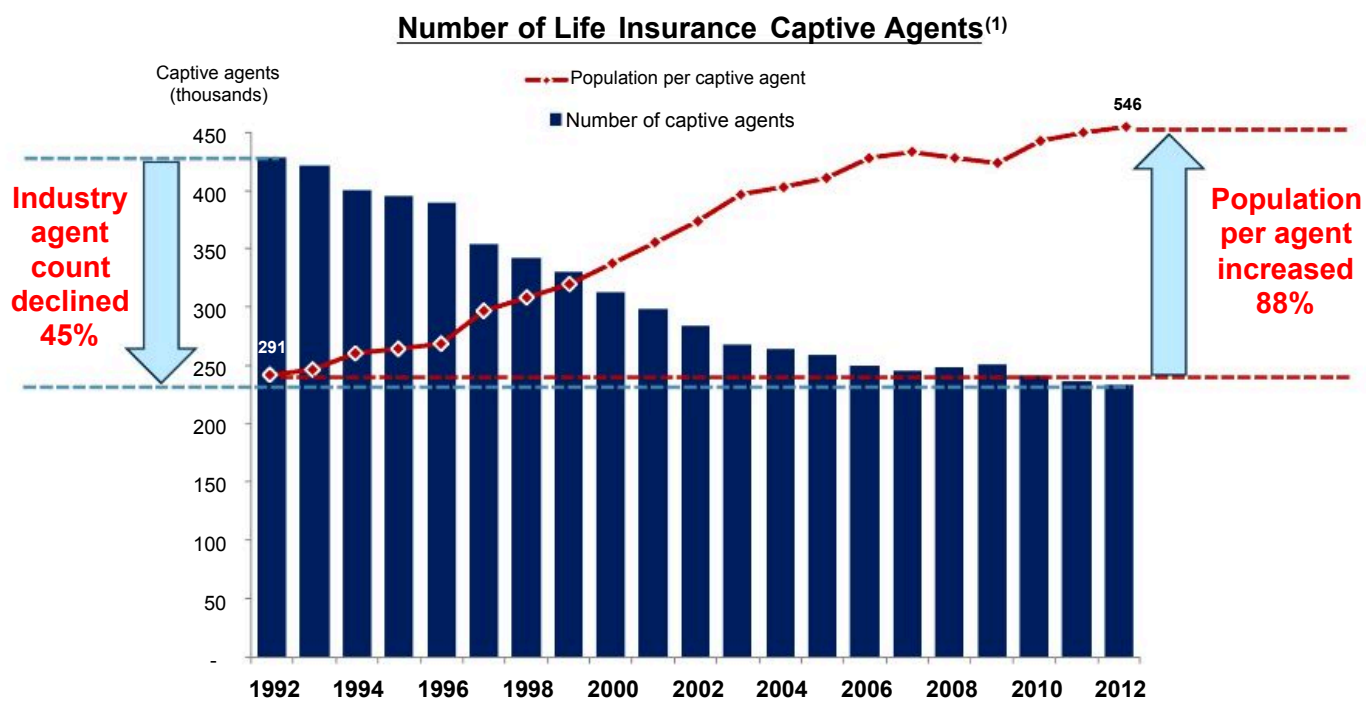
PRUDENTIAL'S GROWTH IN JAPAN CONTRASTS TO INDUSTRY TREND



1) Source: The Life Insurance Association of Japan. Fiscal year starting April 1. Industry data excludes Japan Post Insurance; includes policy conversions.

JAPAN INDUSTRY – NUMBER OF CAPTIVE AGENTS

- Fewer captive agents to meet customer needs



1) Source: Japan Institute of Life Insurance. Data as of fiscal year end March 31. Some former captive agents continue their career in life insurance industry as independent sales agents.

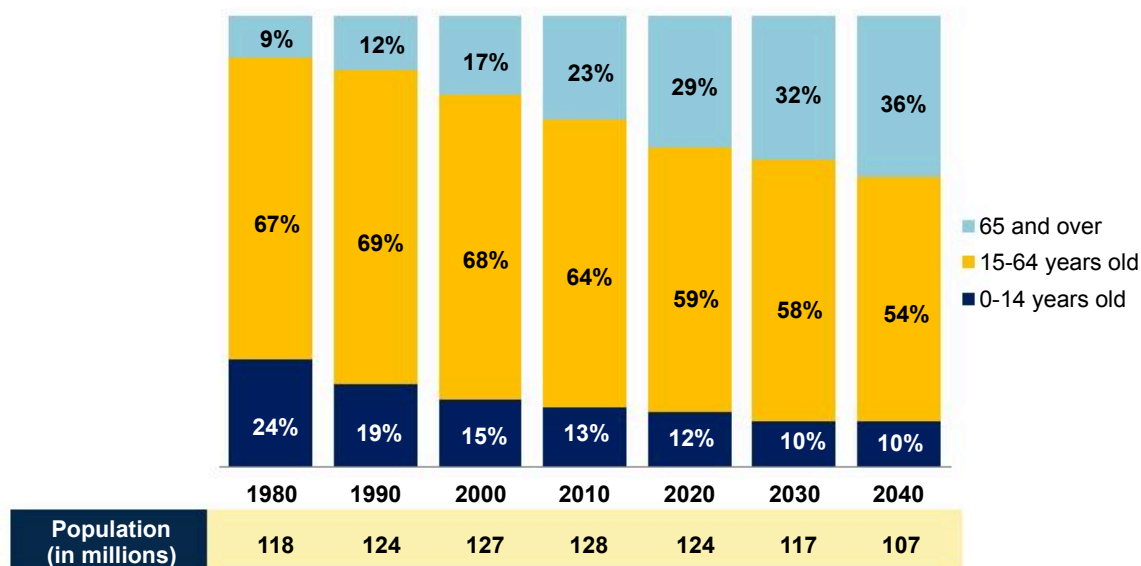
JAPAN DEMOGRAPHIC CHANGE – CUSTOMERS' CHANGE OF NEEDS BY DEMOGRAPHIC SHIFT



- Retirement income needs
- Healthcare needs
- Inheritance needs

We have experienced agents who can help customers meet their evolving needs

Japan Demographics ⁽¹⁾



1) Source: Japan Statistics Bureau, as of January, 2012.

LEADING POSITION IN ATTRACTIVE MARKET



Prudential is a leading life insurer in Japan

Ranking Category	Rank ⁽¹⁾	Market Share ⁽¹⁾
• New business face amount	#3	10.1%
• Annualized new business premiums	#5	7.8%
• In force face amount	#5	7.4%
• Premium income ⁽²⁾	#5	6.9%
• Total assets	#6	5.3%

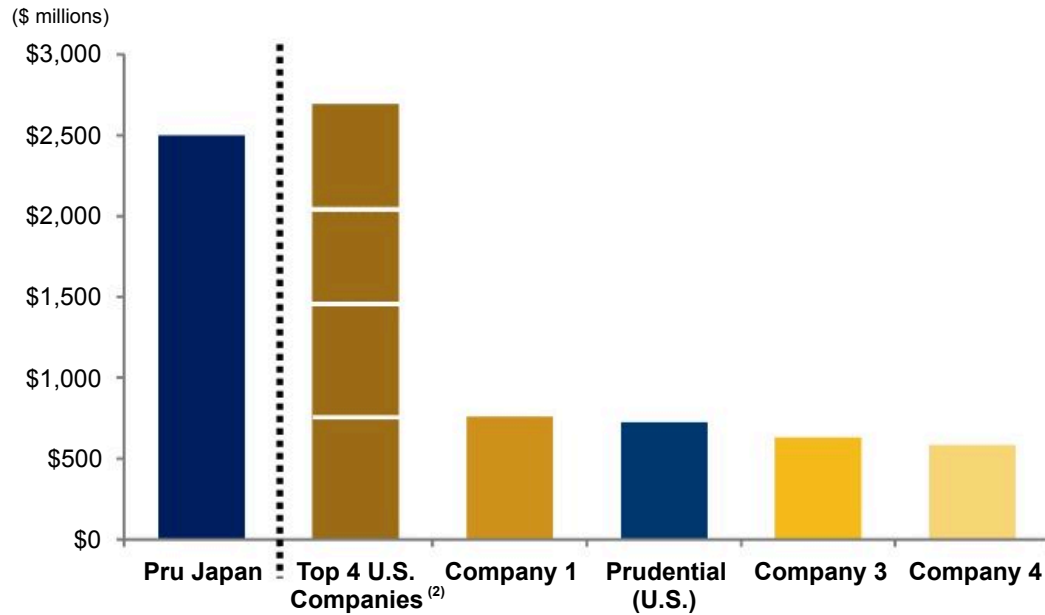
1) Source: Company data published in individual company websites. Industry / market share data excludes Japan Post Insurance. Nine months ended 12/31/2013.

2) Prudential's premium income amount was adjusted down for internal reinsurance transactions.

PRUDENTIAL SALES IN JAPAN VS. U.S. LIFE INSURERS SALES IN U.S.



2013 Annualized New Business Premiums⁽¹⁾



1) U.S. individual insurance sales (annualized premium with 10% excess premium) based on LIMRA; Prudential Japan foreign currency denominated activity translated to U.S. dollars at uniform exchange rates; Japanese yen 82 per U.S. dollar. Annuities excluded.

2) The combined Top 4 U.S. companies include Northwestern Mutual, Prudential (U.S.), New York Life and Lincoln National.

PURSuing OPPORTUNITIES IN LIMITED NUMBER OF ATTRACTIVE COUNTRIES OUTSIDE JAPAN



- Well established operation in Korea
 - Annualized new business premiums, \$167 million⁽¹⁾
 - Approximately 1,800 Life Planners⁽²⁾
 - Adjusted operating income, \$251 million⁽¹⁾
- Cultivating Life Planner operation in Brazil
 - Annualized new business premiums, \$83 million⁽¹⁾
 - Approximately 850 Life Planners⁽²⁾
- Joint Ventures: Footholds of future potential opportunities
 - India, China, Malaysia

1) For the year ended 12/31/2013.

2) As of 3/31/2014.

AGENDA



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- Captive Distribution - Life Consultant
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- **Risk Management, Capital Generation and Deployment**

FOREIGN CURRENCY RISK MANAGEMENT



Potential Exposure

Risk Management

**Accounting
Remeasurement**



Non-Economic Noise

**Asset-Liability
Management**



Well Matched FX

Shareholder Value in US\$

- Income and Cash Flow
- Equity Value



**Comprehensive
Hedging Program**

JAPANESE YEN INCOME HEDGE



- Roughly 50% of Japan's AOI is Yen-based ⁽¹⁾
- Yen-based AOI is hedged over a 36 month rolling period using a series of FX forwards with laddered maturities
- The Yen plan rate is derived from the weighted average hedged rate
- Hedging Yen-based AOI protects the USD value of Japan capital repatriation

Income Hedges	2014	2015	2016	2017
% of Yen AOI Hedged ⁽²⁾	100%	88%	37%	3%
Plan Rates (¥/\$)	¥82			

1) For 2013.

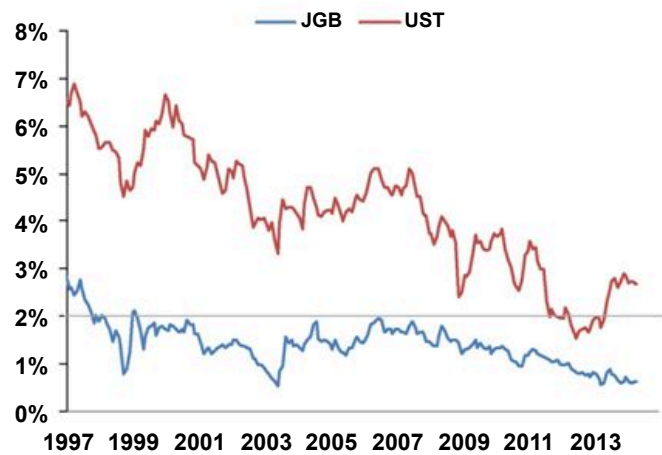
2) Percentage of expected yen-based AOI hedged as of 3/31/2014.

INTEREST RATE ENVIRONMENT



- Interest rates have been low in Japan for more than fifteen years
 - Majority of POJ's in force business was written in a low rate environment
 - Rehabilitation measures lowered crediting rates of legacy business of Gibraltar
- High-quality long duration investment portfolio
- Repriced products to maintain profitability
- Protection products provide stable earnings from mortality and expense margins
- Fixed annuity products designed to mitigate interest rate risk
 - Pricing updates bi-weekly
 - Early surrenders subject to market value adjustments (MVA)

10-Year Government Bond Yield



SOLVENCY MARGIN RATIO



- Solvency margin position of Prudential's Japanese companies – well capitalized and financially secure

SMR	March 31, 2014	Stressed Scenario
Prudential of Japan	777%	~680%
Gibraltar Life ⁽¹⁾	955%	~800%

Stressed Scenario ⁽²⁾	
• Japan Equity	Down 55%
• Real Estate	Down 35%
• USD & AUD Exchange Rates	Strengthening 20%
• Interest Rates	Up 100 bps

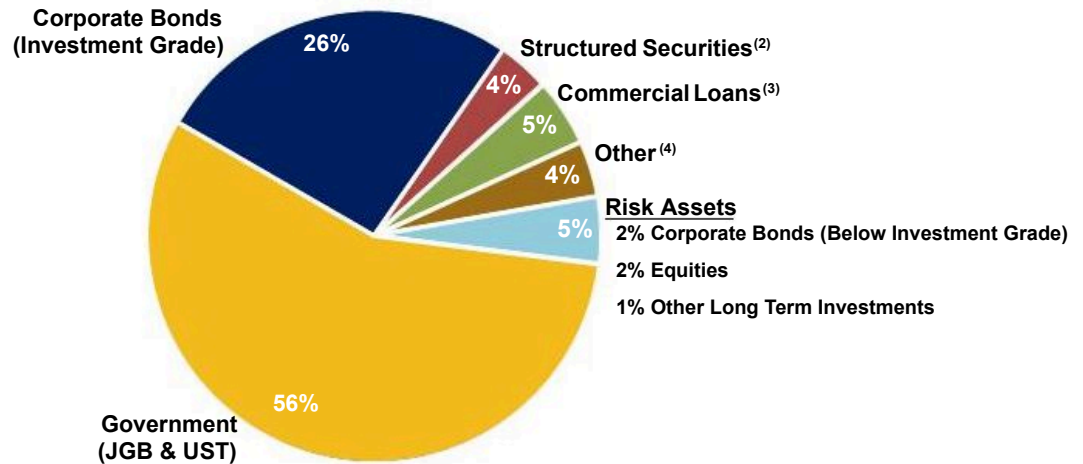
1) Gibraltar Life consolidated basis.

2) Represents indicated change applied to asset valuation as of 3/31/14.

HIGH QUALITY INVESTMENT PORTFOLIO



Japanese Insurance Operations Portfolio⁽¹⁾ \$143 billion



1) As of 3/31/2014, at balance sheet carrying amount.

2) Includes commercial/residential mortgage-backed securities and asset-backed securities.

3) Includes commercial/residential mortgage loans.

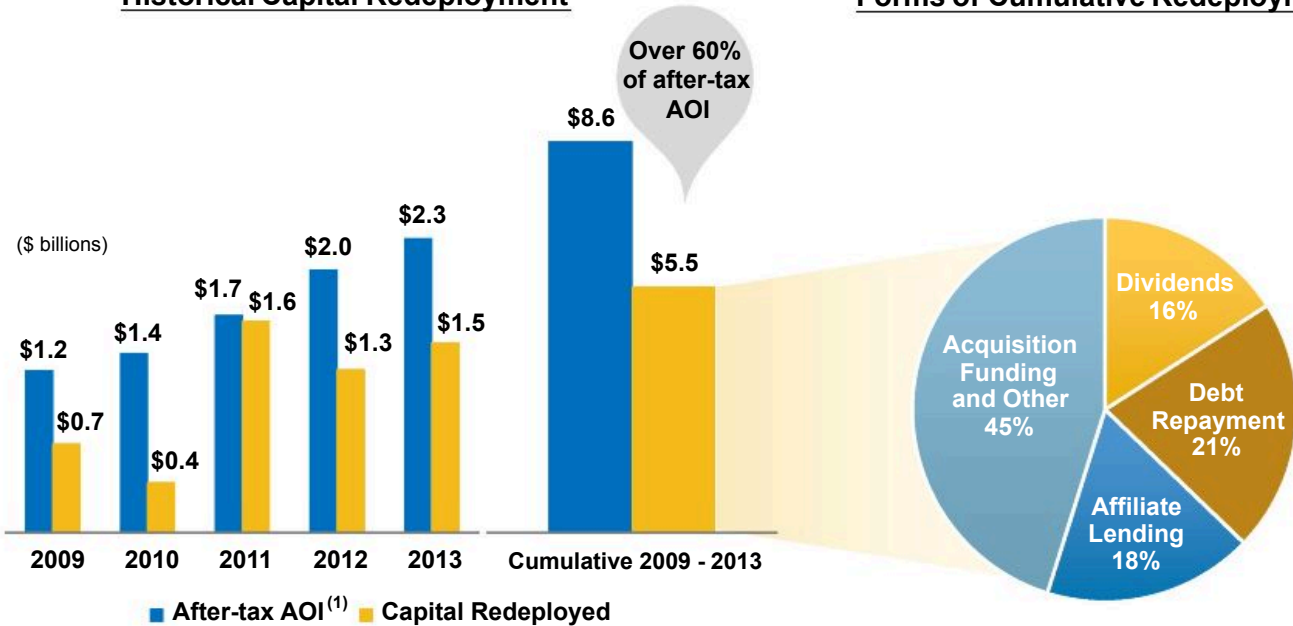
4) Includes trading account assets supporting insurance liabilities, policy loans, other trading account assets and short-term investments.

HISTORICAL CAPITAL REDEPLOYMENT

- International Insurance operations have redeployed excess capital of more than 60% of after-tax AOI since 2009

Historical Capital Redeployment

Forms of Cumulative Redeployment



1) Years 2009 – 2011 have been restated for U.S. GAAP accounting standards applicable to deferred policy acquisition costs (DAC) effective 1/1/2012. After-tax AOI is based on overall FSB effective tax rates.

KEY TAKEAWAYS



- Proven, superior business model
- High ROE & low volatility earnings primarily driven by stable mortality and expense margins
- Captive distribution provides sustainable competitive advantage
- Well-positioned in attractive Japanese insurance market
- Solid risk management
- Sustained capital generation and deployment

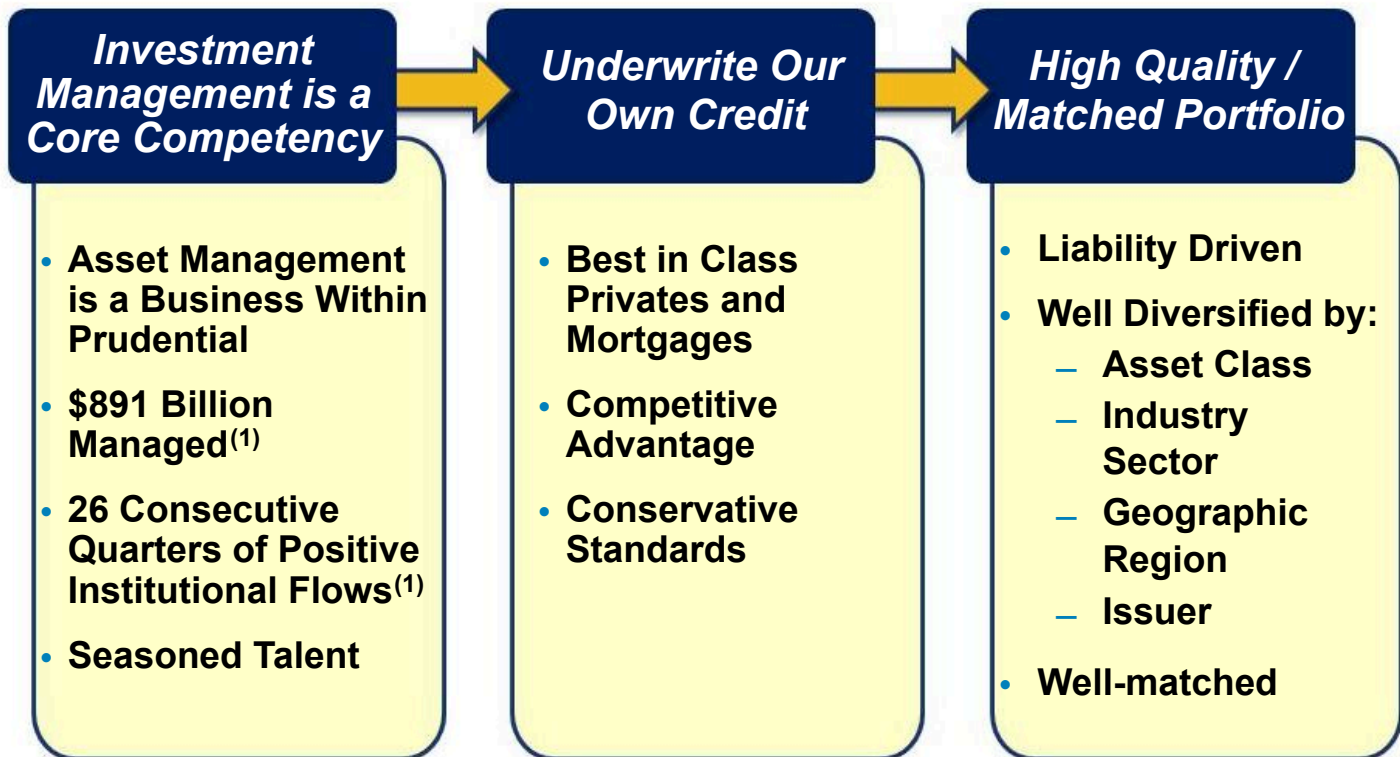


INVESTMENT PORTFOLIO

SCOTT SLEYSTER

SENIOR VICE PRESIDENT AND
CHIEF INVESTMENT OFFICER
PRUDENTIAL FINANCIAL, INC.

WHAT DIFFERENTIATES PRUDENTIAL?

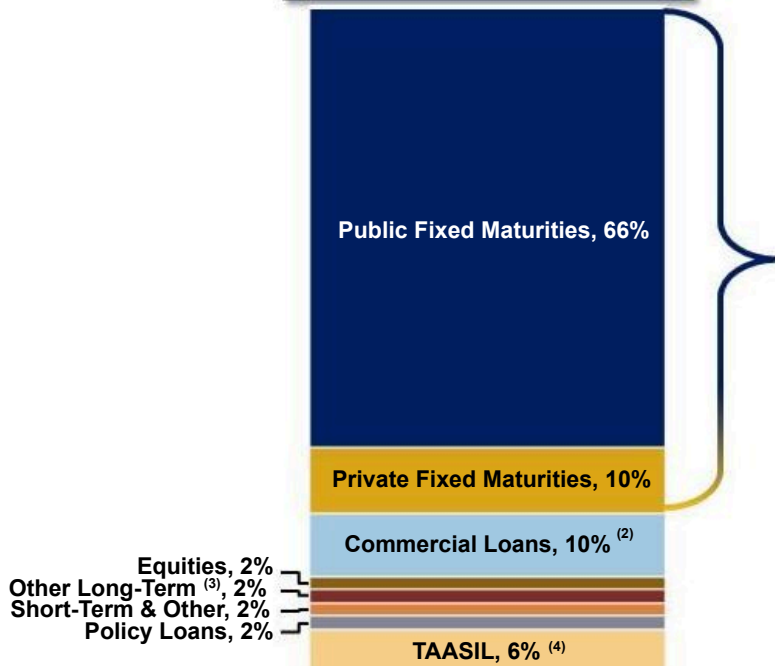


⁽¹⁾ Assets managed by Investment Management and Advisory Services as of 3/31/14.

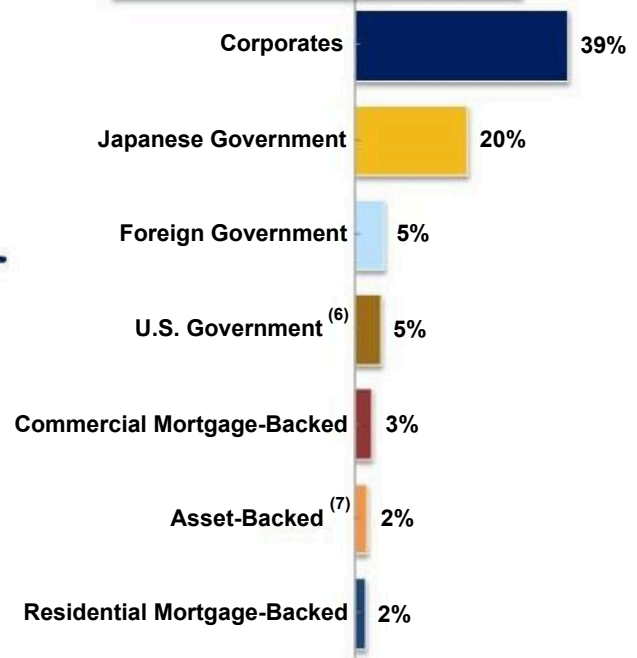
BROAD DIVERSIFICATION



FSB General Account Investment Portfolio \$334 Billion ⁽¹⁾



FSB General Account Fixed Maturities \$254 Billion ⁽⁵⁾



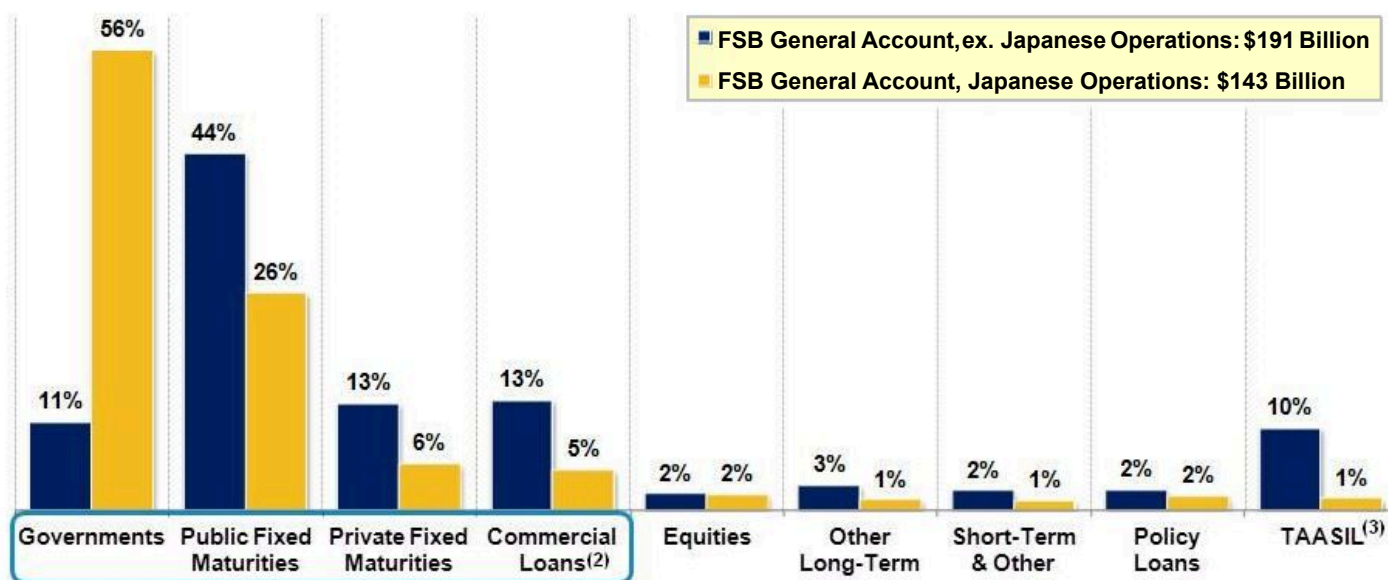
⁽¹⁾ As of 3/31/14 at balance sheet carrying amount. Financial Services Businesses ("FSB") excludes invested assets of our derivative and asset management operations.

⁽²⁾ Commercial Mortgage and other loans. ⁽³⁾ Other Long-Term Investments consist of real estate and non-real estate related investments in JVs and partnerships, investment real estate held through direct ownership and other miscellaneous investments. ⁽⁴⁾ Trading Account Assets Supporting Insurance Liabilities (investment results expected to ultimately accrue to contract holders). ⁽⁵⁾ At Fair Value. Percentages represent percentage of total FSB General Account (GA). ⁽⁶⁾ Includes state and municipal securities, and securities related to the Build America Bonds program. ⁽⁷⁾ Includes securities collateralized by sub-prime mortgages.

FSB GENERAL ACCOUNT⁽¹⁾



The long duration nature of the liabilities in our Japanese Operations creates a natural appetite for government/agency bonds, limiting the allocation to Public and Private Fixed Maturities and Commercial Mortgage Loans



⁽¹⁾ As of 3/31/14 at balance sheet carrying amount. Excludes invested assets of derivative and asset management operations.

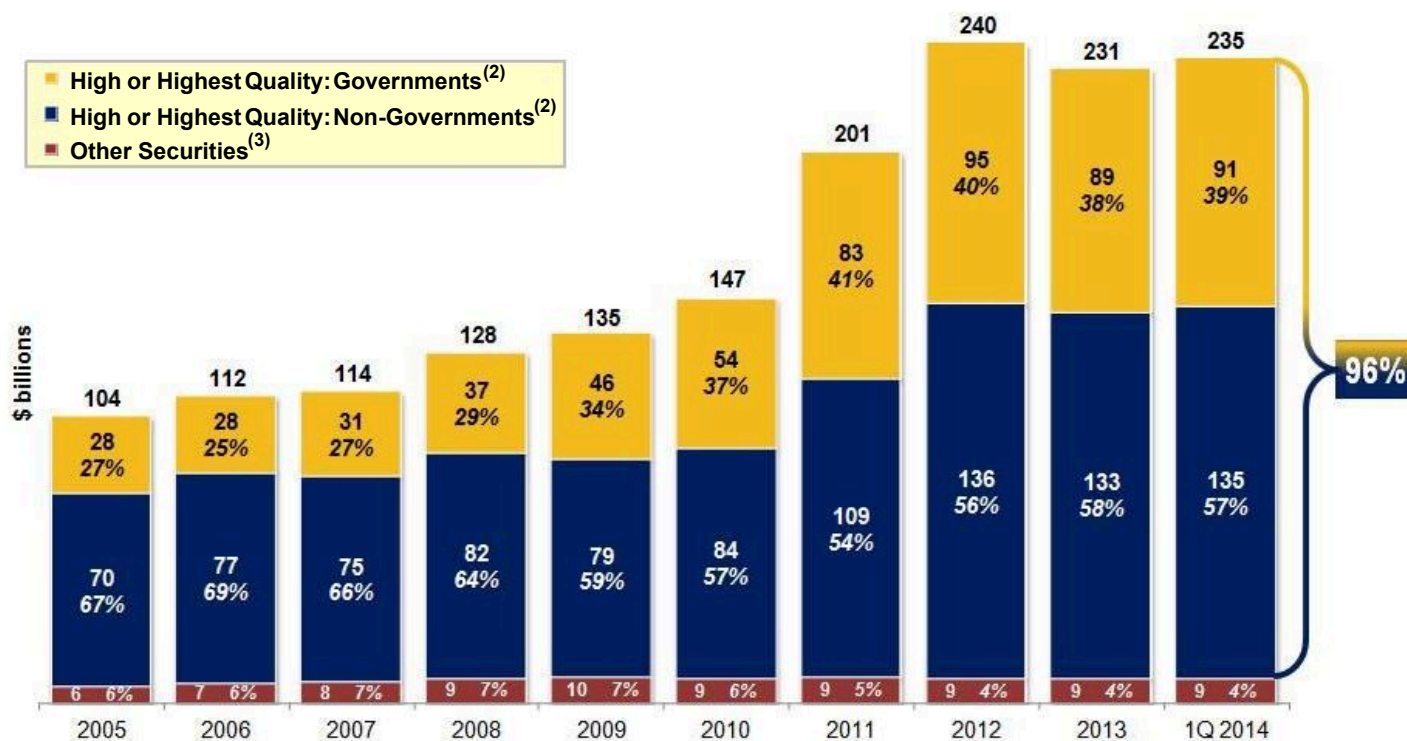
⁽²⁾ Commercial Mortgage and other loans.

⁽³⁾ Trading Account Assets Supporting Insurance Liabilities (investment results expected to ultimately accrue to contract holders).

ASSET SELECTION - FOCUS ON QUALITY



FSB General Account Fixed Maturity Portfolio⁽¹⁾



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

LIMITED EXPOSURE TO NAIC 3-6⁽¹⁾

- High Yield exposure⁽²⁾ comprises less than 4% of the FSB General Account (GA) portfolio

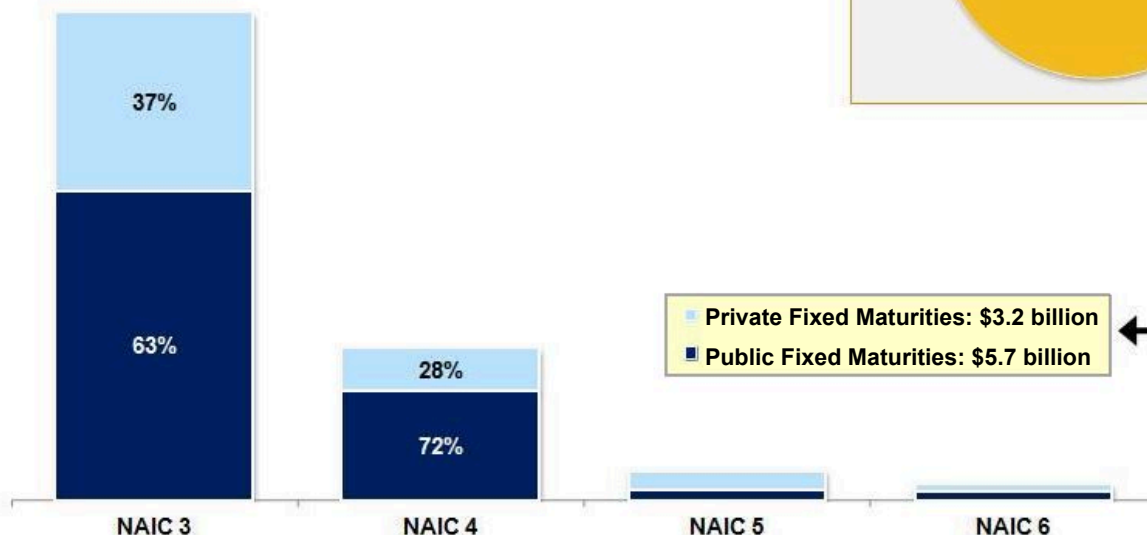
- Weighted towards higher quality (NAIC 3)
- Emphasis on allocations to Private Placements with strong covenant packages and ability to restructure

Total FSB GA Fixed Maturity Portfolio
100% = \$235 Billion⁽¹⁾

NAIC 1-2
96%

4%

NAIC 3-6
\$8.9 Billion



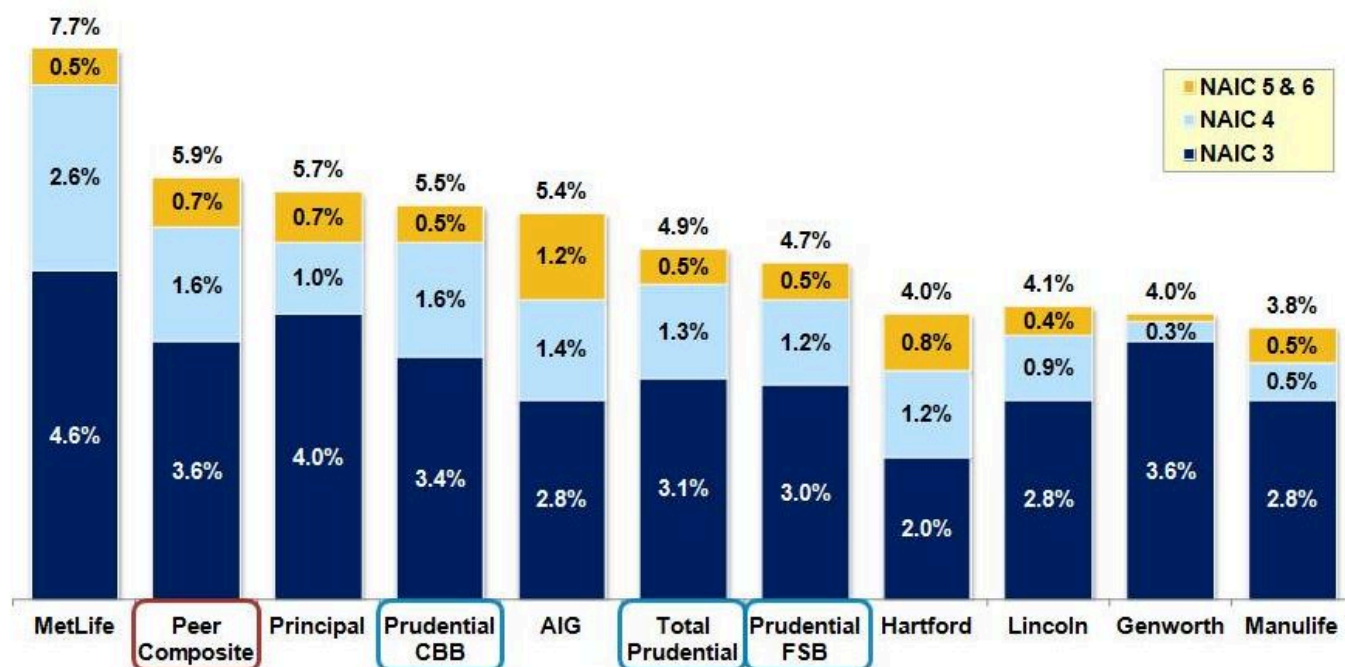
Private Fixed Maturities: \$3.2 billion
Public Fixed Maturities: \$5.7 billion

⁽¹⁾ As of 3/31/14 at Amortized Cost. Reflects equivalent ratings for investments of the International Insurance operations. ⁽²⁾ High Yield exposure reflects securities with NAIC ratings 3-6.

STATUTORY ASSET ALLOCATION: PEER COMPARISON ⁽¹⁾



NAIC 3 & Below as a Percentage of Invested Assets

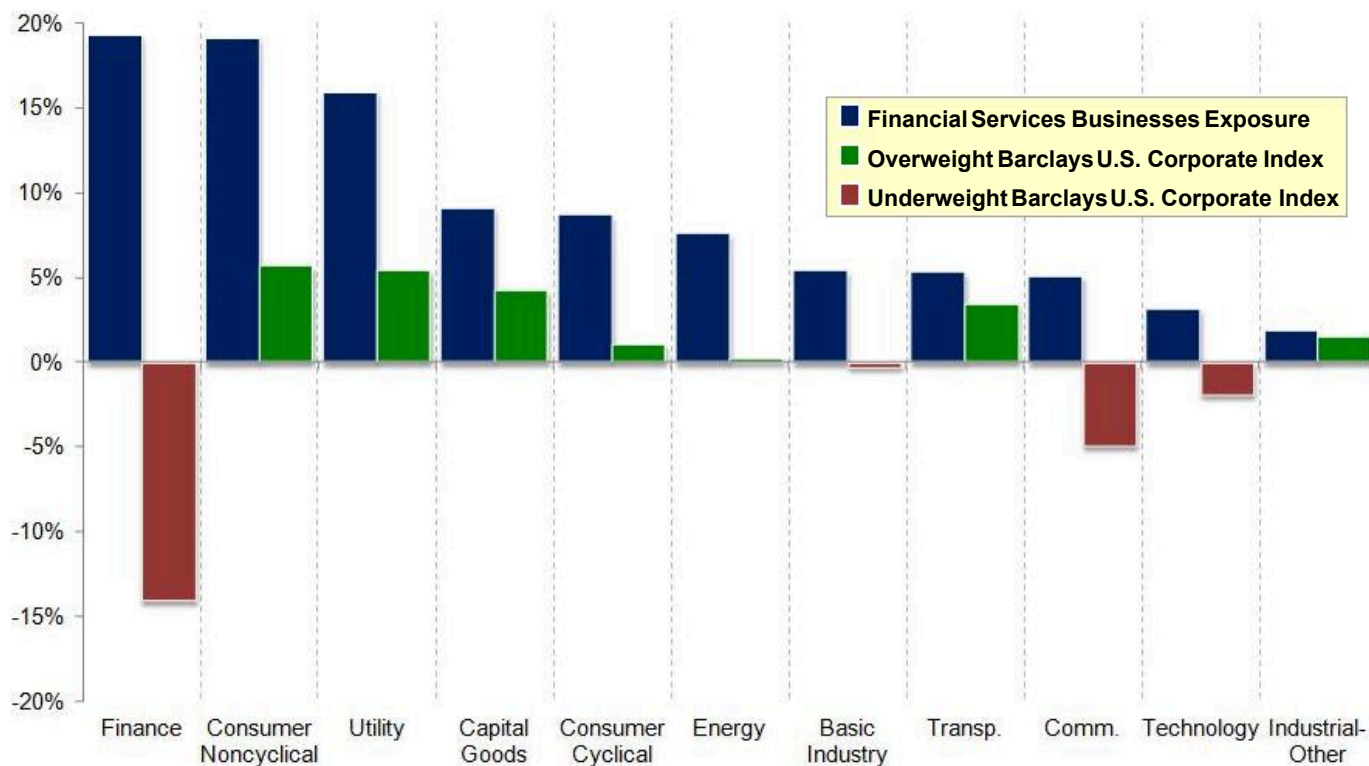


⁽¹⁾ As of 12/31/13. Represents Statutory data for the domestic insurance companies general accounts only. Percent of invested assets less Policy Loans.
Source: AM Best Data Suite.

CORPORATE BOND PORTFOLIO BY SECTOR⁽¹⁾



Corporate Bond Holdings by Sector Financial Services Businesses vs. Barclays U.S. Corporate Index

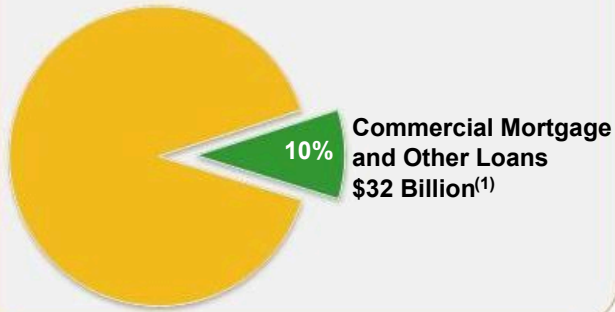


⁽¹⁾ As of 03/31/14. FSB includes Public and Private holdings. Based on Market Value.

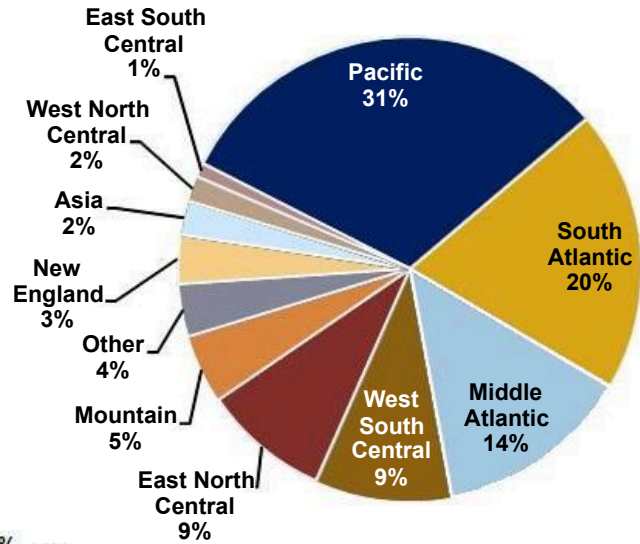
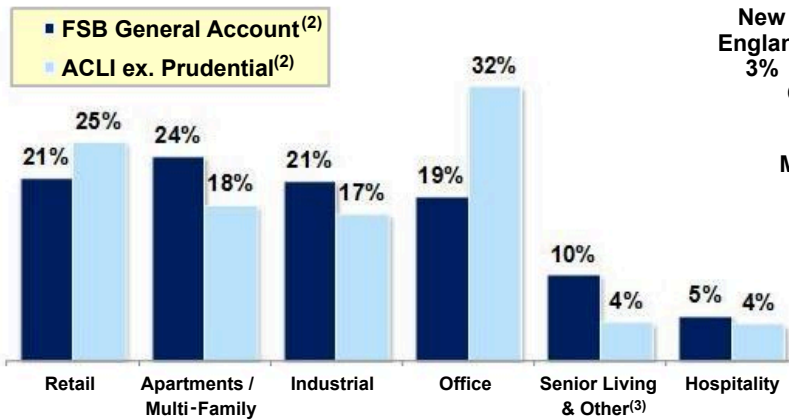
STRONG & WELL DIVERSIFIED COMMERCIAL LOAN PORTFOLIO



FSB General Account Portfolio
100% = \$334 Billion⁽¹⁾



Weighted Average Debt Service Coverage Ratio (DSCR)	2.21x
Weighted Average Loan to Value Ratio (LTV)	55%
Agricultural and Commercial Loans at a Fixed Rate	96%
Over 30 Days Past Due	0.1%



⁽¹⁾ As of 3/31/14 at balance sheet carrying amount. ⁽²⁾ At gross carrying value. Excludes Agricultural loans (Commercial only). Prudential as of 3/31/14. ACLI as of 12/31/13 (latest available). ⁽³⁾ Other consists of golf courses, ski resorts, parking garages, self-storage, hospital and ground leases.

COMMERCIAL & AGRICULTURAL MORTGAGE LOAN PORTFOLIO



FSB General Account ⁽¹⁾ (\$ millions)

		Debt Service Coverage Ratio (DSCR)						Totals
		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	
Loan-to-Value Ratio (LTVR)	0%-49.99%	\$ 5,189	\$ 897	\$ 1,227	\$ 877	\$ 249	\$ 184	\$ 8,623
	50%-59.99%	3,479	1,124	1,481	1,101	338	72	\$ 7,595
	60%-69.99%	4,427	1,129	1,375	2,138	321	52	\$ 9,442
	70%-79.99%	1,480	126	820	1,040	341	237	\$ 4,044
	80%-89.99%	19	49	48	99	78	3	\$ 296
	90%-100%	88	-	-	12	-	113	\$ 213
	Greater than 100%	-	19	25	18	56	50	\$ 168
Totals		\$ 14,682	\$ 3,344	\$ 4,976	\$ 5,285	\$ 1,383	\$ 711	\$ 30,381

Shaded (higher LTVR, lower DSCR):	1Q 2014	\$ 219	0.72%
	1Q 2013	\$ 249	0.98%
	4Q 2011	\$ 627	2.85%
	4Q 2009	\$ 1,141	5.91%

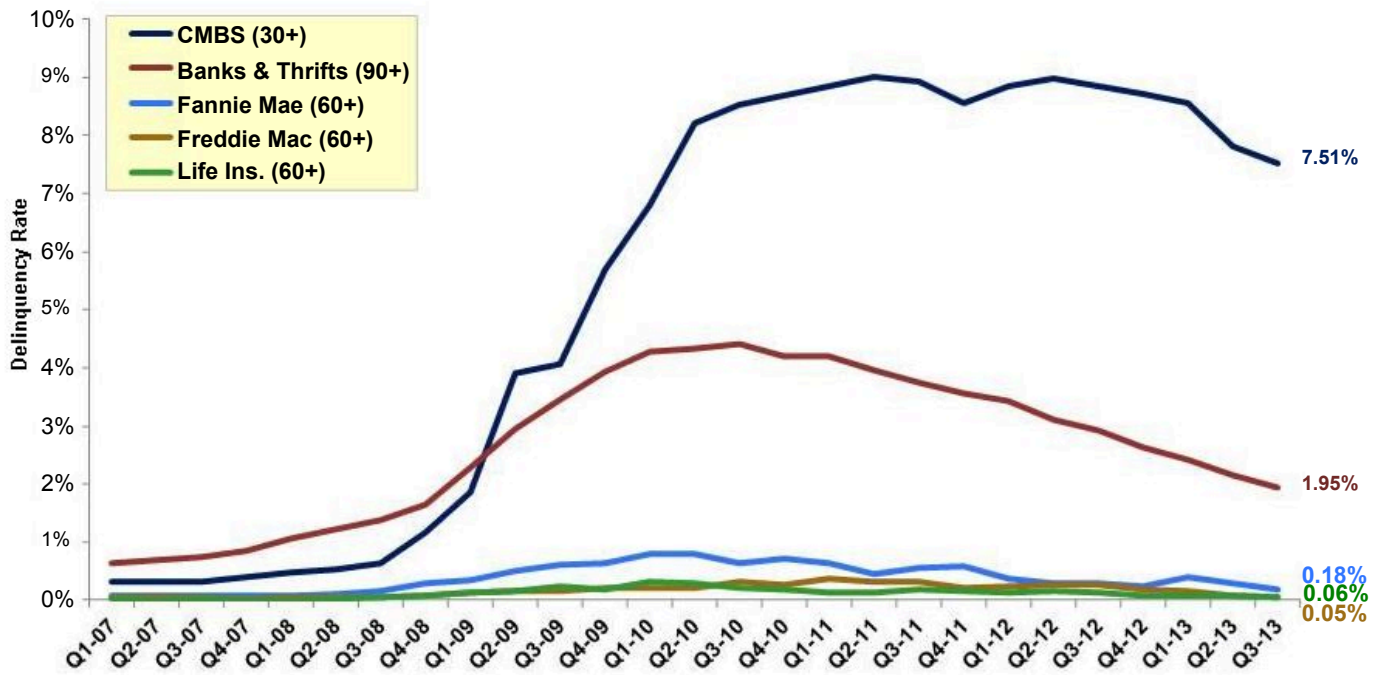
⁽¹⁾ As of 3/31/14 at gross carrying value.



COMMERCIAL MORTGAGE MARKET DELINQUENCIES



As of 3Q13, the Life Insurance delinquency rate for commercial mortgage loans stood at 0.06%. Life Insurance delinquency rates peaked in excess of 7% in the early 90's

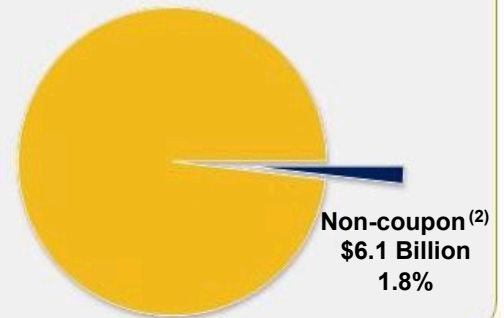


Source: Mortgage Bankers Association – Q3 2013 Mortgage Delinquency Rates For Major Investor Groups (Dec 2013).

NON-COUPON INVESTMENTS

- Prudential has increased its allocation to Non-coupon investments in order to:
 - Diversify away from credit risk
 - Hedge long-tailed exposures in selected product portfolios
 - Generate taxable capital gains allowing monetization of tax benefits
 - Produce higher risk-adjusted returns in the current rate environment

FSB General Account Portfolio
100% = \$334 Billion⁽¹⁾

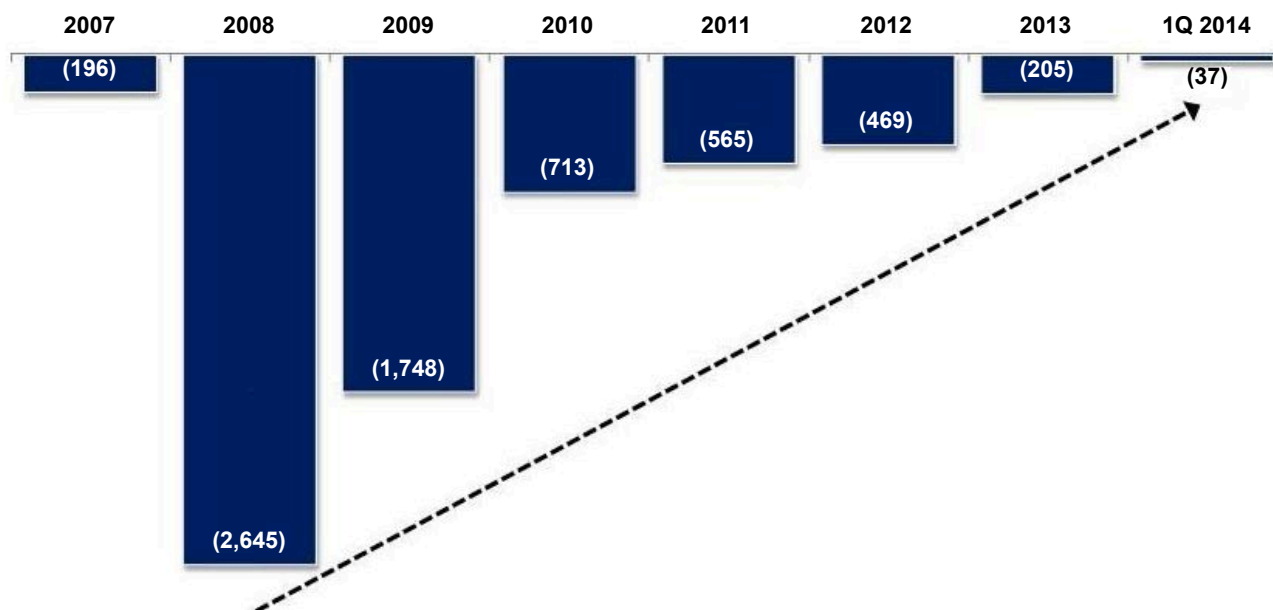


⁽¹⁾ As of 3/31/14 at balance sheet carrying amount. ⁽²⁾ Excludes Equity Securities. Reported within Other Long-term Investments.

DECLINING IMPAIRMENTS IN FSB



Total FSB Impairments and Sales of Credit-Impaired Investments⁽¹⁾
(\$ millions)



⁽¹⁾ Represents pre-tax amounts recorded in earnings. FSB only.

PENSION RISK TRANSFER (PRT) AND THE HARTFORD UPDATE IMPACT ON PORTFOLIO



- Since 3Q 2012, Prudential's assets increased by approximately \$41 billion related to two significant pension risk transfer deals, and the acquisition of The Hartford's life insurance business
- No Privates or Mortgages were included in the pension risk transfer deals, which has lowered our overall allocation to these asset classes

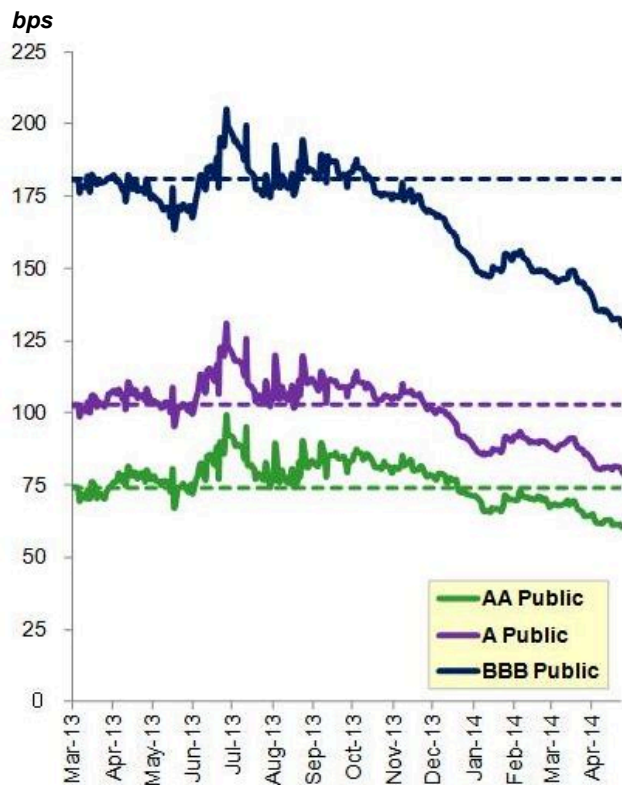
	<i>Pre-jumbo PRT transactions and Hartford acquisition</i>		<i>Post-jumbo PRT transactions and Hartford acquisition</i>		<i>Current</i>	
	9/30/12		3/31/13		3/31/14	
	FSB GA, ex. Japan		FSB GA, ex. Japan		FSB GA, ex. Japan	
	\$ billions	%	\$ billions	%	\$ billions	%
Total Fixed Maturities	\$ 94.5	64.6%	\$ 128.3	69.2%	\$ 128.1	67.2%
Public Fixed Maturities	71.6	48.9%	104.4	56.2%	103.3	54.1%
Private Fixed Maturities	22.9	15.7%	23.9	12.9%	24.8	13.0%
Commercial Loans	20.2	13.8%	21.5	11.6%	25.4	13.3%
Equities	2.8	1.9%	3.0	1.6%	3.6	1.9%
Short Term & Other	4.3	3.0%	4.8	2.6%	4.4	2.3%
Other Long-term Investments	2.5	1.7%	4.4	2.4%	5.7	3.0%
Policy Loans	3.7	2.5%	4.4	2.4%	4.5	2.4%
TAASIL	18.3	12.5%	19.0	10.3%	19.0	10.0%
Totals	\$ 146.3	100.0%	\$ 185.4	100.0%	\$ 190.7	100.0%

Note: Amounts presented at balance sheet carrying amount. FSB General Account excludes invested assets of our derivative and asset management operations.

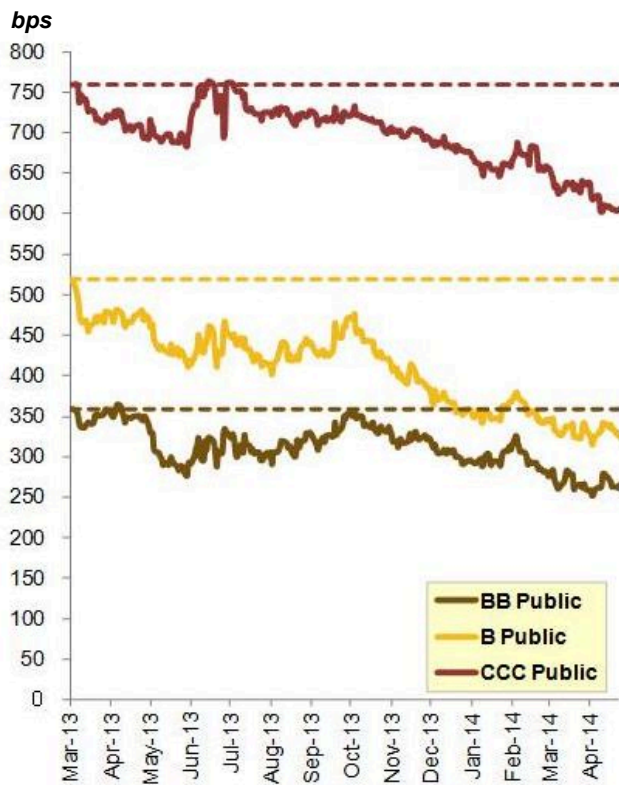
SPREAD ENVIRONMENT



Public Investment Grade



Public Below Investment Grade

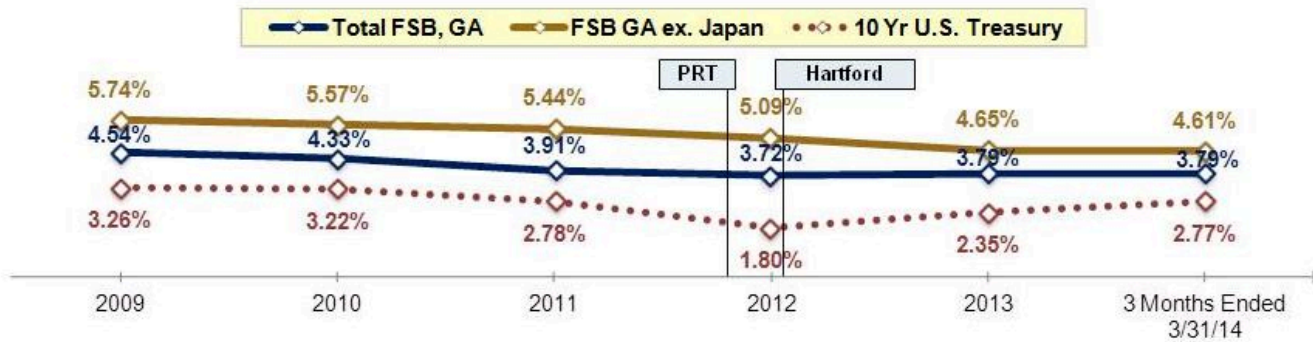


Source: Barclays. Investment Grade = 18% Financial, 82% Industrial. Below Investment Grade = 100% Industrial.

FIXED MATURITIES AND COMMERCIAL MORTGAGE YIELDS ⁽¹⁾



Fixed Maturity Yields



Commercial Mortgage and Other Loans Yields



⁽¹⁾ Excludes realized investment gains (losses) and non-hedge accounting derivative results. Yields for commercial mortgage and other loans are based on quarterly average carrying values and include investment income related to commercial loans that support insurance liabilities, for which the investment results generally accrue to contract holders. Yields for fixed maturities are based on amortized cost and are calculated net of liabilities and rebate expenses corresponding to securities lending activity. Yields exclude investment income on assets other than those included in invested assets. Prior period's yields are presented as last reported. Treasury yields shown are annual averages.

KEY TAKEAWAYS



- Asset Management is a core business at Prudential - it is what we do and we are good at it
- Core principals of Insurance Portfolio Management:
 - Liability driven
 - High quality
 - Well-matched
- Continue to prefer to underwrite and manage our credit risk directly
 - High priority on private asset classes, both Corporates and Mortgages
- High Yield asset mix is higher quality, with an emphasis on Privates
- We have increased our allocation to Non-coupon investments as an additional source of income and diversification
- Expect to be in a challenging rate/spread environment over the near-term
 - New business premiums being invested at lower rates, but with solid net margins

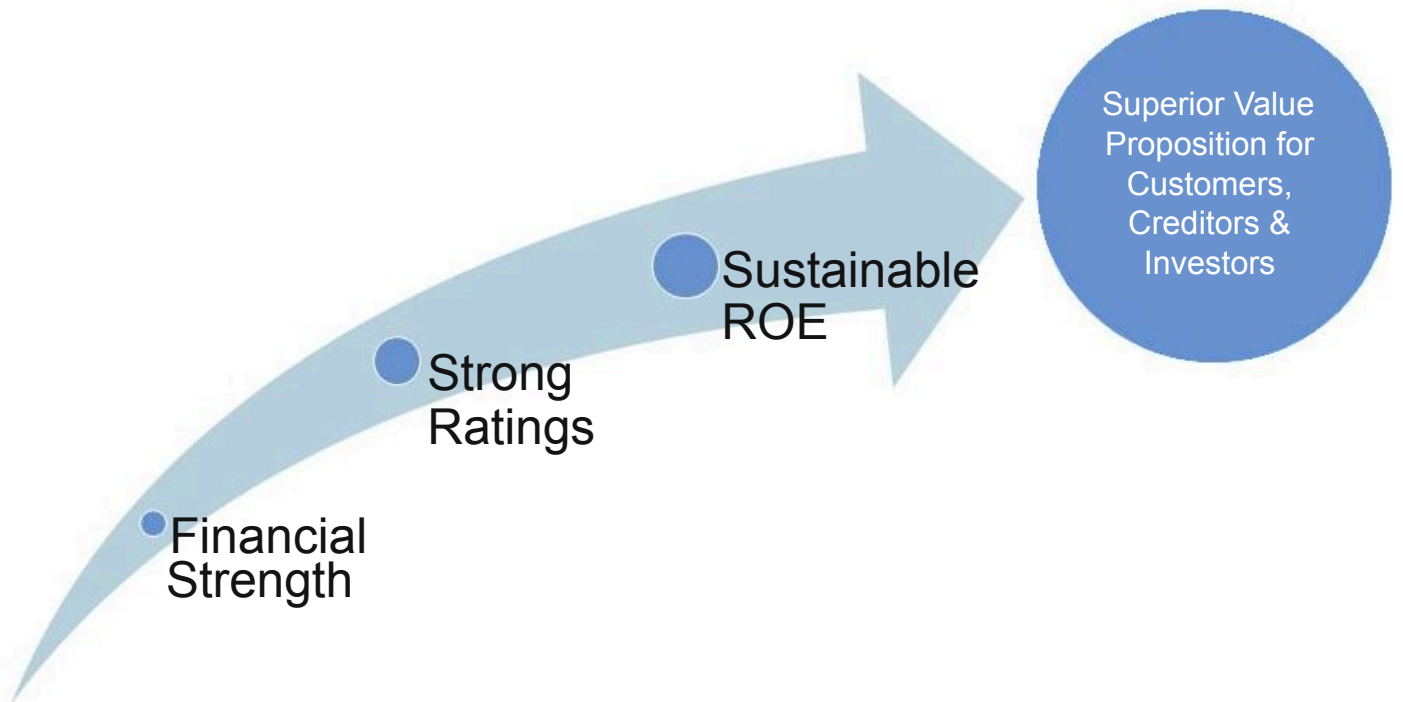


CAPITAL AND LIQUIDITY MANAGEMENT

KEN TANJI

SENIOR VICE PRESIDENT AND
TREASURER
PRUDENTIAL FINANCIAL, INC.

DELIVERING SUPERIOR VALUE



APPROACH TO CAPITAL AND LIQUIDITY MANAGEMENT

Financial Strength

AA standards for
capital and liquidity

Liquidity

Diverse sources provide
significant financial flexibility

Capital Protection
Framework

Competitive levels of capital
under stress

CAPITAL MANAGEMENT PHILOSOPHY



Protect Downside

- Adequate capital and liquidity
- Appropriate financial leverage

Deploy Capital for Growth

- Organic growth
- Opportunistic business expansion / M&A

Distribute to Shareholders

- Stable dividend payout ratio
- Share repurchases

ON BALANCE SHEET CAPITAL FINANCIAL SERVICES BUSINESSES (“FSB”)



\$ in billions	December 31, 2013
Required Capital ⁽¹⁾	~\$32.0
Attributed Equity ⁽²⁾	\$25.3
Capital Debt & Hybrids	\$10.2
Total Capital Outstanding	\$35.5
Estimated On Balance Sheet Capital Capacity ⁽³⁾	~\$3.5
Estimated “Readily Deployable” Capital	~\$1.5

1) Required Capital represents the amount of GAAP capital necessary to support business risk based on AA Financial Strength rating targets for the insurance operating entities.

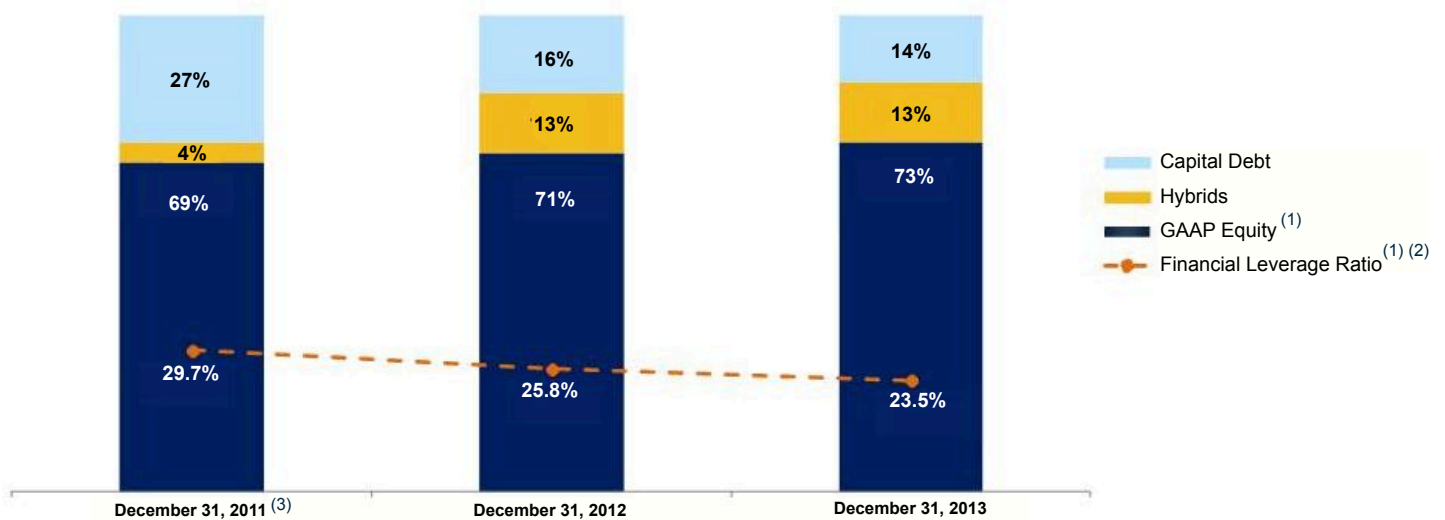
2) Excludes total accumulated other comprehensive income.

3) Based on targeted Risk Based Capital (“RBC”) ratio of 400% for the Prudential Insurance Company of America (“PICA” or “Prudential Insurance”) and equivalent levels of capital at other insurance operating entities.

STRENGTHENED FSB CAPITAL STRUCTURE AND REDUCED LEVERAGE



Composition of Outstanding Capital and Leverage Ratios



1) Excludes the impact of Foreign Exchange Remeasurement, Non-Performance Risk (net of deferred policy acquisition costs), and Accumulated Other Comprehensive Income on GAAP equity totaling \$7.9 billion, \$11.5 billion and \$6.3 billion for 2011, 2012, and 2013, respectively.

2) Assumes 25% equity credit for Hybrids.

3) Reflects the retrospective adoption of amended accounting guidance for deferred policy acquisition costs effective January 1, 2012, which reduced equity by \$2.8 billion. Also reflects a discretionary change in accounting principle related to the Company's pension plans.

REGULATORY CAPITAL RATIOS



Risk Based Capital Ratio (“RBC”)	Target	December 31, 2013
Prudential Insurance	400%	456%

Solvency Margin Ratio	Target	March 31, 2014
Prudential of Japan ⁽²⁾	600 -700%	777%
Gibraltar Life ⁽²⁾⁽³⁾	600 -700%	955%

- 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 as of March 31, 2014.
- 3) Gibraltar Life consolidated basis.

CAPITAL PROTECTION FRAMEWORK



Stress Parameters

**Equity Market
Decline**

**Interest Rate
Shock**

Credit Shock

Currency Shock

Our Toolbox

**On Balance
Sheet Capital
Capacity**

Derivatives

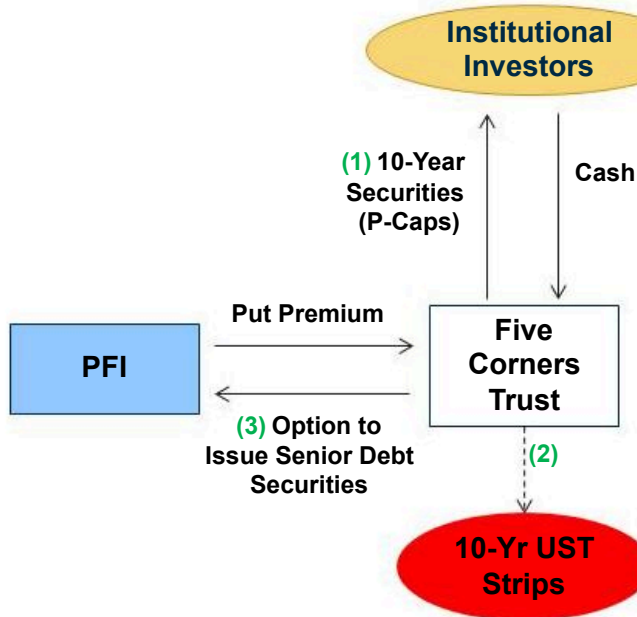
Reinsurance

**Contingent
Capital**

CONTINGENT CAPITAL FACILITY - BEFORE EXERCISING PUT OPTION



In November 2013, we created a \$1.5 billion fixed income contingent capital facility as a part of our Capital Protection Framework

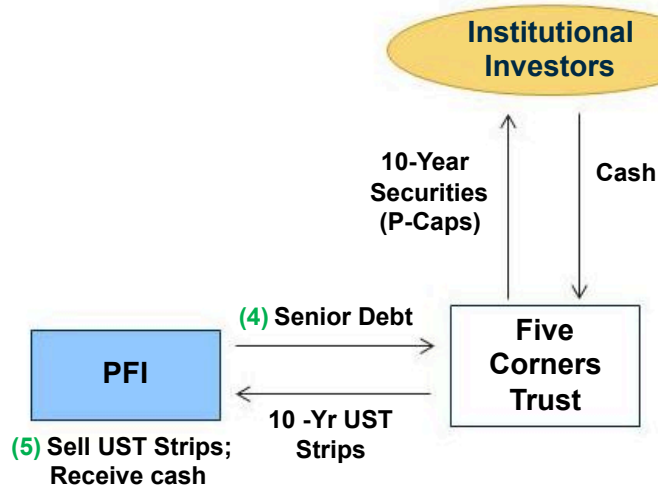


1. Five Corners Funding Trust issues 10-year 144A securities to Institutional investors
2. Proceeds from the issuance are invested in 10-year Treasury Strips
3. PFI pays a put premium for the option to issue senior debt to the Trust in exchange for the Treasury Strips

CONTINGENT CAPITAL FACILITY - AFTER EXERCISING PUT OPTION



In November 2013, we created a \$1.5 billion fixed income contingent capital facility as a part of our Capital Protection Framework



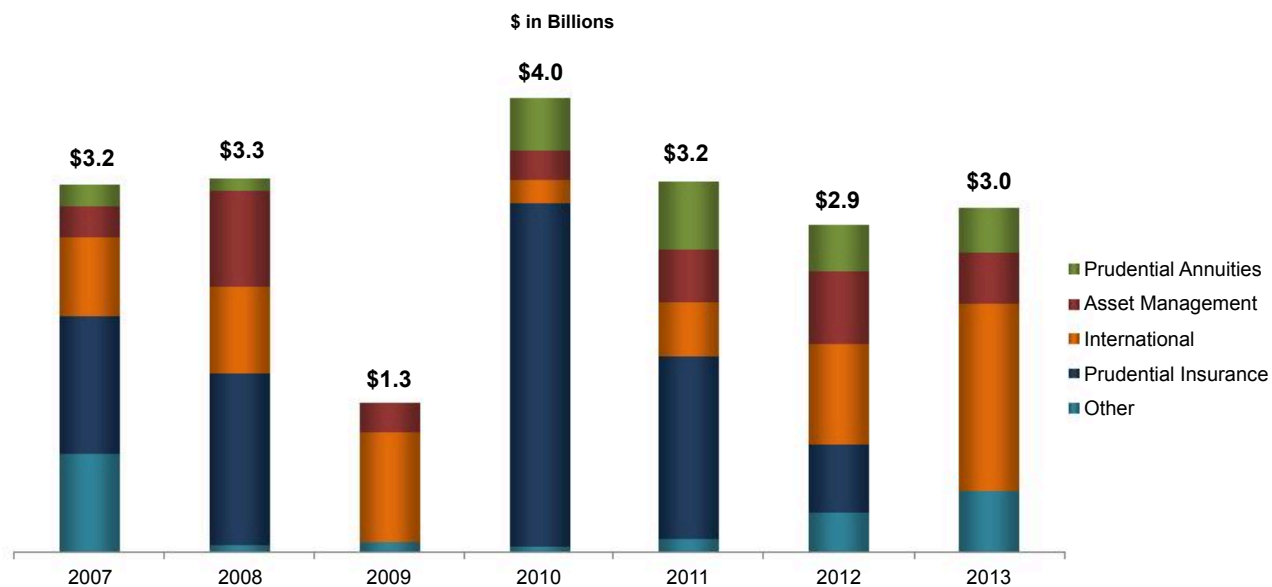
1. Five Corners Funding Trust issues 10-year 144A securities to Institutional investors
2. Proceeds from issuance are invested in 10-year Treasury Strips
3. PFI pays a put premium for the option to issue senior debt to the Trust in exchange for the Treasury Strips
4. Upon exercise of the option, PFI issues Senior Debt to the trust in exchange for Treasury Strips
5. Treasury Strips may be sold for cash proceeds

LIQUIDITY MANAGEMENT PHILOSOPHY



- Liquidity is managed for each legal entity separately with a robust asset/liability management discipline
- We manage holding company cash to a Board-approved minimum balance of \$1.3 billion
- We maintain access to significant alternative liquidity sources
 - In November 2013, we created a \$1.5 billion fixed income contingent capital facility as a part of our Capital Protection Framework
 - In November 2013, we extended our 3- and 5-year credit facilities to 2016 and 2018
- We have a modest amount of outstanding commercial paper
- We opportunistically pre-fund upcoming debt maturities up to one year in advance

CASH FLOWS FROM SUBSIDIARIES⁽¹⁾

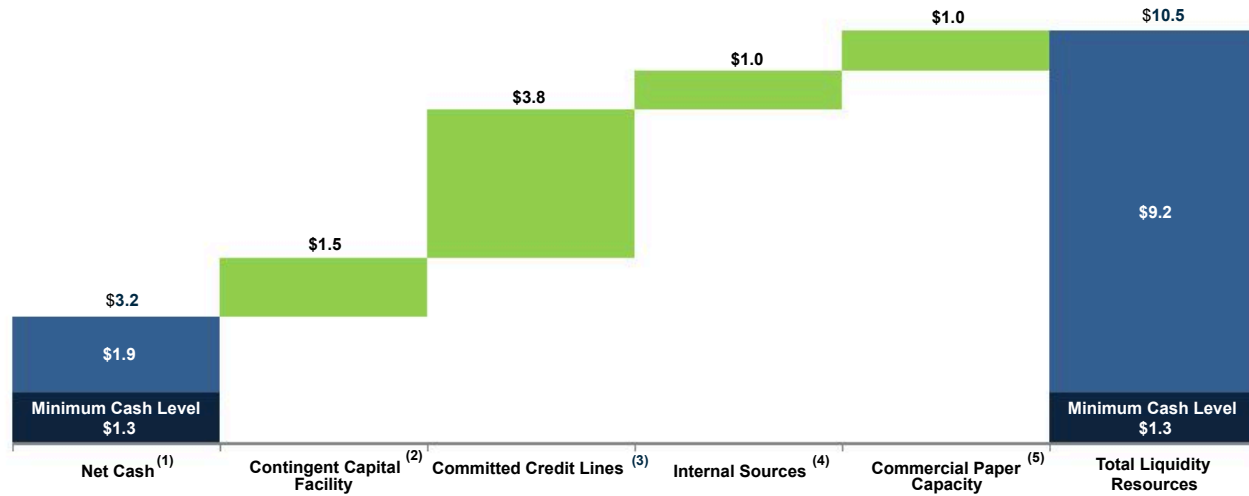


1) Reflects dividends and returns of capital to PFI.

HOLDING COMPANY LIQUIDITY



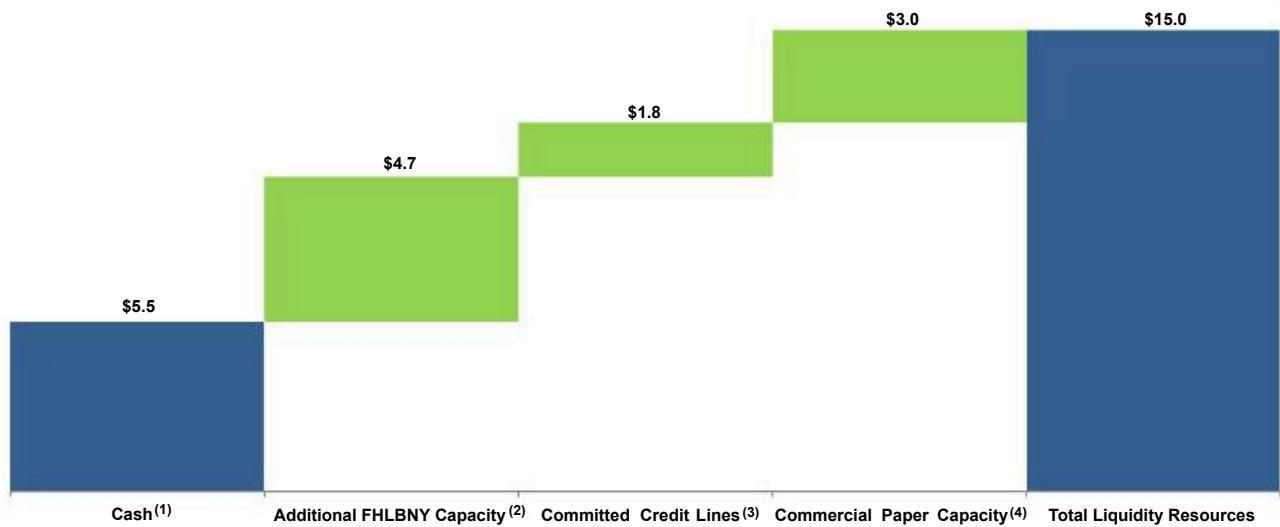
PFI Alternate Sources of Liquidity As of March 31, 2014 (\$ in Billions)



- 1) PFI cash, cash equivalents and short-term investments, less short-term intercompany borrowings and commercial paper.
- 2) PFI has access to liquid assets through a 10-year contingent funding facility, established in November 2013, that can be used to meet liquidity needs and/or to downstream as capital to operating subsidiaries.
- 3) Includes \$1.8 billion shared with Prudential Funding, LLC ("PFLLC"), a subsidiary of PICA.
- 4) Primarily includes the Enterprise Liquidity Account, an intercompany liquidity account designed to optimize use of cash by facilitating the lending and borrowing of funds between PFI and its subsidiaries.
- 5) Represents estimated total capacity. \$226 million of PFI commercial paper was outstanding as of 3/31/14.



PICA Alternate Sources of Liquidity As of March 31, 2014 (\$ in Billions)



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

- 1) Represents cash, cash equivalents and short-term investments of the Financial Services Businesses and Closed Block Business as of 3/31/14.
- 2) As of 3/31/14, \$2.2 billion of capacity from the Federal Home Loan Bank of New York ("FHLBNY") was used in the form of advances and funding agreements. Borrowings are subject to the availability of qualifying assets at PICA.
- 3) Credit facility shared between PFI and PFLLC, a subsidiary of PICA.
- 4) Represents estimated total capacity. \$747 million of PFLLC commercial paper was outstanding as of 3/31/14.

SUMMARY



- Our capital and liquidity management programs are aligned to support Prudential's value proposition through:
 - Financial Strength
 - Strong Ratings
 - Attractive Returns
- Our financial profile is strong and continues to be enhanced by:
 - Capital generated from our well-positioned and balanced business mix
 - Additional access to capital and liquidity resources



PRUDENTIAL FINANCIAL, INC. FINANCIAL STRENGTH SYMPOSIUM

CHRISTINE MARCKS

**PRESIDENT
PRUDENTIAL RETIREMENT**