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): September 17, 2014

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

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

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

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

Prudential Financial, Inc., a New Jersey corporation (the "Company"), is furnishing a copy of slides being presented at its Investor Day conference in Tokyo on September 18, 2014 (September 17, 2014, New York time), 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) <u>Exhibits</u>.

99.1 Slide presentation of Prudential Financial, Inc. at its Investor Day conference in Tokyo on September 18, 2014 (September 17, 2014, New York time) (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: September 17, 2014

PRUDENTIAL FINANCIAL, INC.

By: /s/ Brian J. Morris

Name: Brian J. Morris

Title: Vice President and Assistant Secretary

Exhibit Index

Exhibit No.	Description
99.1	Slide presentation of Prudential Financial, Inc. at its Investor Day conference in Tokyo on September 18, 2014 (September 17, 2014, New York time) (furnished and not filed).

Exhibit 99.1

Prudential

PRUDENTIAL FINANCIAL, INC.
INVESTOR DAY

SEPTEMBER 18, 2014

Prudential

PRUDENTIAL FINANCIAL, INC.
INVESTOR DAY

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 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.” 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 for the year ended December 31, 2013, and subsequent 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 FOR INTERNATIONAL INSURANCE PRE-TAX ADJUSTED OPERATING INCOME EXCLUDING MARKET DRIVEN AND DISCRETE ITEMS(1)

($ millions)

	2007	2008	2009	2010	2011	2012	2013
International Insurance pre-tax adjusted operating income	$ 1,395	$ 1,581	$ 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)	14	9	15	-	-	-	-
Sub-total	14	9	29	66	(45)	(58)	(152)
International Insurance pre-tax adjusted operating income excluding market driven and discrete items	$ 1,381	$ 1,572	$ 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 one time gains on a joint venture investment (2007), gain on sale of a branch office (2008) and initial surrenders of policies following the restructuring of the acquired Yamato Life business (2009).

2014 TOKYO INVESTOR DAY
PRUDENTIAL INTERNATIONAL INSURANCE

CHARLES LOWREY

EXECUTIVE VICE PRESIDENT AND
CHIEF OPERATING OFFICER
INTERNATIONAL BUSINESSES

Proven, superior business model drives sustainable strong results and returns

- Captive distribution provides sustainable competitive advantage
- Emphasis on needs-based sales of protection products
- Expansion through diversification and agent growth
- Successful track record of acquisitions and business integrations
- Solid risk management
- Strong regulatory ratios and conservatively managed balance sheet
- Sustained capital generation and deployment

High ROE[1] and low volatility earnings primarily driven by stable mortality and expense margins

1) Return on Equity (ROE).

Solid prospects driven by strategy and positioning

- Leading position in highly attractive Japanese insurance market
- Captive distribution serving lifetime financial security needs: excellent fit for Japan's demographic trend
- Supplemental third party channels
- Optimistic about Prudential's opportunities in Japanese life insurance market
- Profitability and returns are sustainable

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

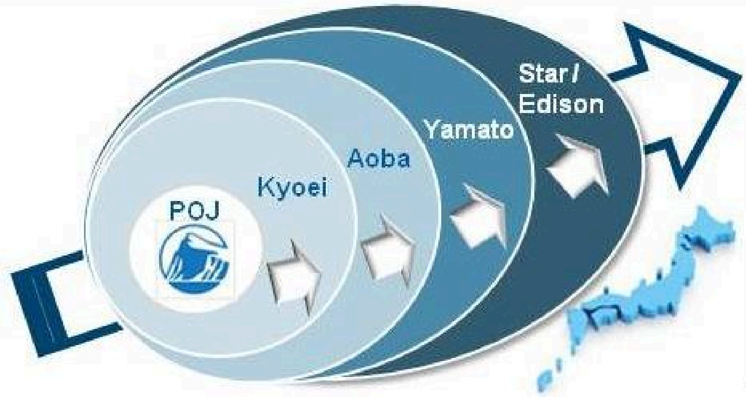
Expansion Through Diversification

- 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 investable wealth, business market and demographic cohorts
- Product diversification to meet clients' financial security needs over a lifetime
- Pursue opportunities in limited number of attractive countries outside Japan

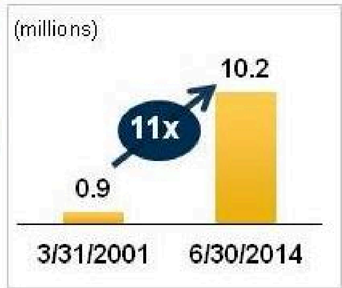
Maintain Discipline, Quality, Solid Execution; Guided by Life Planner Business Model Concepts

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

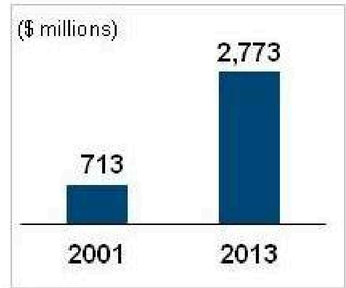
SUCCESSFUL TRACK RECORD OF ACQUISITIONS AND BUSINESS INTEGRATIONS



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 in 2012

1) Japan only.

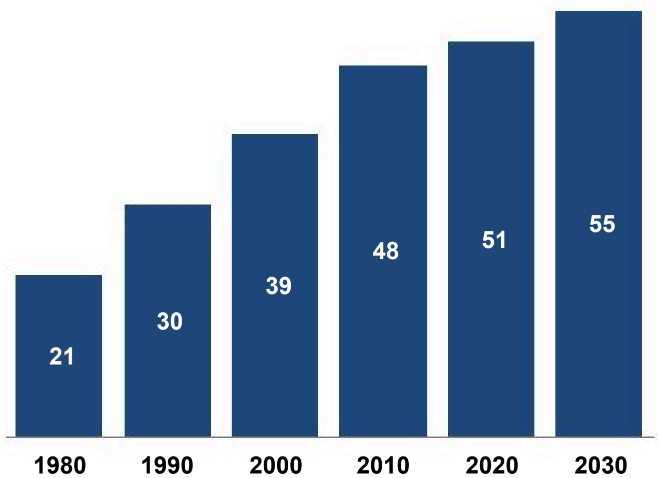
2) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 82 per U.S. dollar. U.S. dollar denominated activity is included based on the amounts as transacted in U.S. dollars.

JAPAN DEMOGRAPHIC CHANGE
DRIVES GROWTH OPPORTUNITIES FOR PRUDENTIAL

- Retirement income needs
- Healthcare needs
- Inheritance needs

We have an experienced agent force poised for steady growth that can help customers meet their evolving needs

Japanese Population 55 and Over (1)



1) In millions; population data for 1980, 1990, 2000 and 2010 from Japan Statistics Bureau; estimated population in 2020 and 2030 from National Institute of Population and Social Security Research.

Opportunities and Challenges

Opportunities Suited to Prudential Strengths

- Continued robust death protection market
- Japanese demographic trends lead to growing retirement needs
- Potentially significant Japanese estate planning market
- Persistent low yields on investments available to Japanese retirement-minded consumers contribute to attraction of life insurance based solutions
- Product purchases with significant wealth commitment require sophisticated sales capabilities, strong brand and reputation

Challenges

- Changing currency translation rates, managed by hedging programs
- Expected gradual attrition of large acquired blocks of business partly offsets business growth
- Potentially moderating pace of policy size increases
- Selectivity limits growth of Life Planner force

JAPANESE INSURANCE OPERATIONS

MITSUO KURASHIGE

CHIEF EXECUTIVE OFFICER
JAPAN LIFE INSURANCE OPERATIONS

JAPANESE INSURANCE MARKET REMAINS HIGHLY ATTRACTIVE FOR PRUDENTIAL

	Market Context
Market Size	• World's second largest life insurance market: Life premiums \$423 billion (1)
Household Wealth	• Household sector wealth ¥1,630 trillion (\$15.8 trillion) (2)
Investable Asset Pool	• ¥864 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 2013, based on 2013 life insurance premiums.

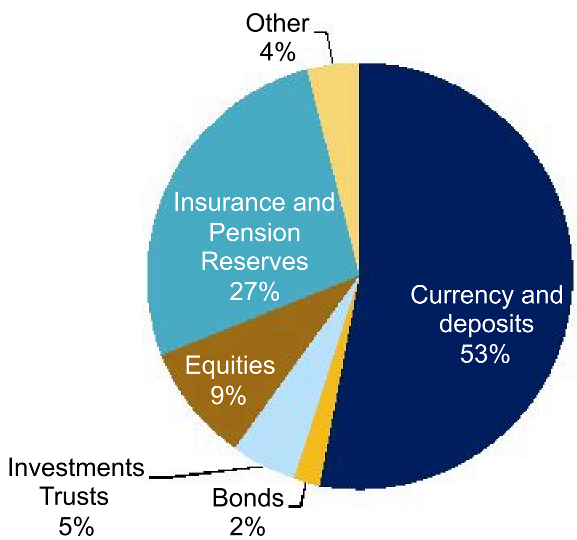
2) Based on March 31, 2014 data; Sources: Bank of Japan, Oanda. Japanese yen translated to U.S. dollars at spot currency exchange rate as of March 31, 2014 (103 yen per USD).

HOUSEHOLD SECTOR FINANCIAL ASSETS – JAPAN AND THE UNITED STATES

Financial Assets of Japanese and U.S. Households(1)

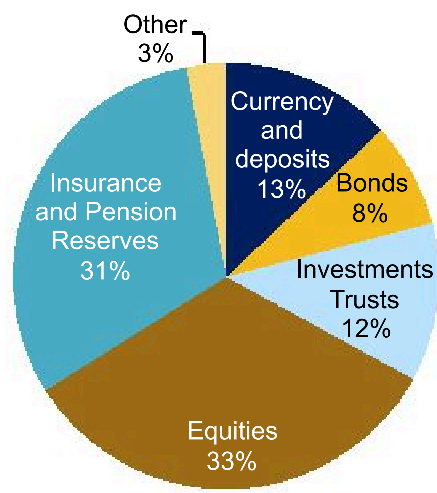
Japan

$15.8 Trillion (2)



United States

$67.2 Trillion

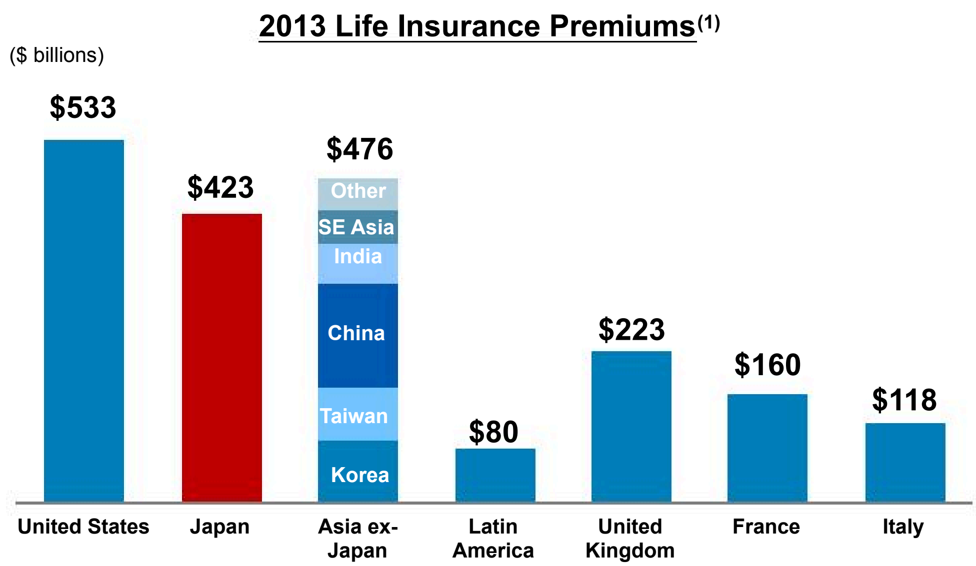


1) Sources: Japan: Bank of Japan (data as of March 31, 2014). U.S.: Federal Reserve Statistical Release, Financial Accounts of the United States, First Quarter 2014.

2) Translated to U.S. dollars at spot currency exchange rate as of March 31, 2014 (Japanese yen 103 per U.S. dollar).

ATTRACTIVE MARKET FOR PRUDENTIAL

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



1) Source: Swiss Re. Based on 2013 life insurance premium volume, foreign denominated activity translated to U.S. dollars at average exchange rates for 2013. World total life insurance premiums are $2,608 billion. This chart is not inclusive of the remainder of Europe, Africa, Oceania and Canada.

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	10.3%
• Annualized new business premiums	#5	7.8%
• In force face amount	#5	7.5%
• Premium income(2)	#5	6.9%
• Total assets	#5	5.3%

1) Source: Company data published on individual company websites. Industry / market share data excludes Japan Post Insurance. Twelve months ended March 31, 2014.

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

Well Positioned to Grow in Evolving Japanese Market

Japan Life Insurance Market

- Continuing needs for basic death protection life insurance
- Growing pre-retirement and retired population cohorts
- Persistent low yields on retirement accumulation products
- Declining proportion of life insurance agents per-capita
- Developing estate planning market with prospect of greater inheritance tax reach

Prudential Positioning

- Professional captive distribution trained in needs-based selling
- Lifetime relationships with clients
- Diversified product portfolio serves financial security needs over a lifetime
- Broad captive agency force coverage
- Training and experience supports sophisticated product sales
- Supplemental distribution (banks, independent agents) broadens market coverage

NEEDS-BASED SELLING OVER CUSTOMER'S LIFE CYCLE

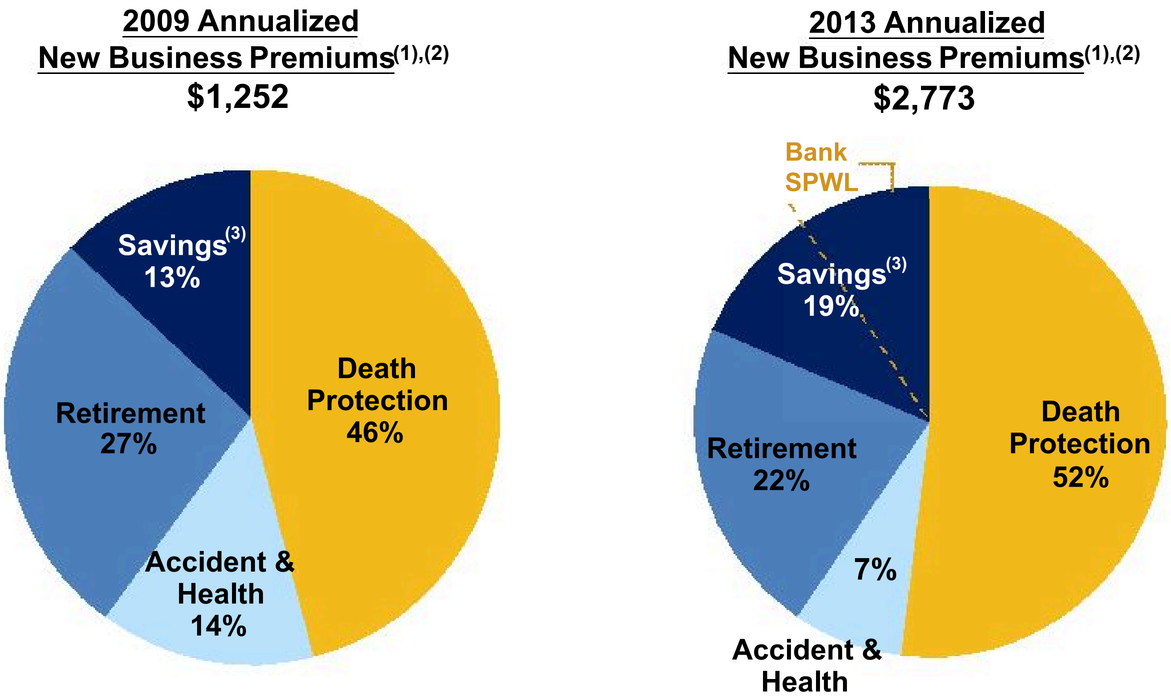
Age	Client Life Cycle	Financial Risk Protection Needs	Prudential Solutions
30's	Young household, early professional career	• Premature death income replacement	• Term insurance
40's		• Income loss and expenses due to accident or sickness	• Accident and health policies and riders
50's	Mid career, pre-retirement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

Note: Specific needs and solutions will vary by customer.

PRODUCT PORTFOLIO: HOW CUSTOMER NEEDS ARE MET

Client Need	Product Class	Key Features
Lower premium premature death protection	Term Insurance	• Death protection for stated period with level premiums • Optional third-sector protection riders • "Family Income": protection declines as income earning years elapse
Death protection with savings feature	Whole Life	• Death protection • Embedded savings fund • Guaranteed crediting rate • Optional third-sector protection riders
Retirement accumulation and income	Retirement	• Death protection in working years • Retirement accumulation fund • Policy paid-up at retirement age • Annuitization options • Optional third-sector protection riders

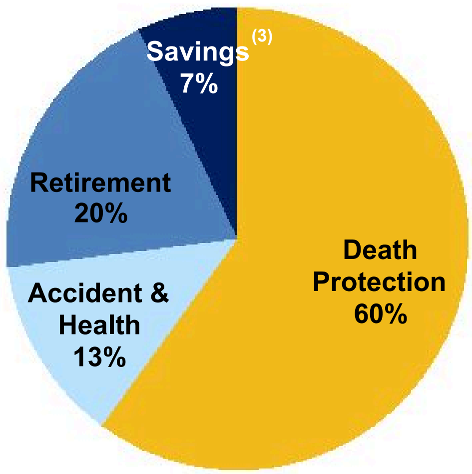
EMPHASIS ON PROTECTION PRODUCTS



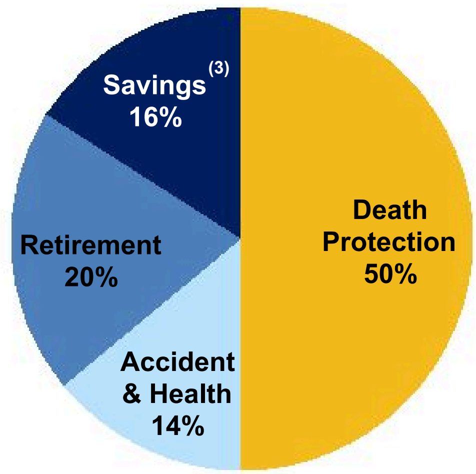
1) In millions; for years ended December 31; Japan only.
2) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 82 per U.S. dollar.
3) Includes annuities and yen based bank channel single premium whole life (SPWL).

EMPHASIS ON PROTECTION PRODUCTS

2009 Premiums In Force (1),(2)
$9,902



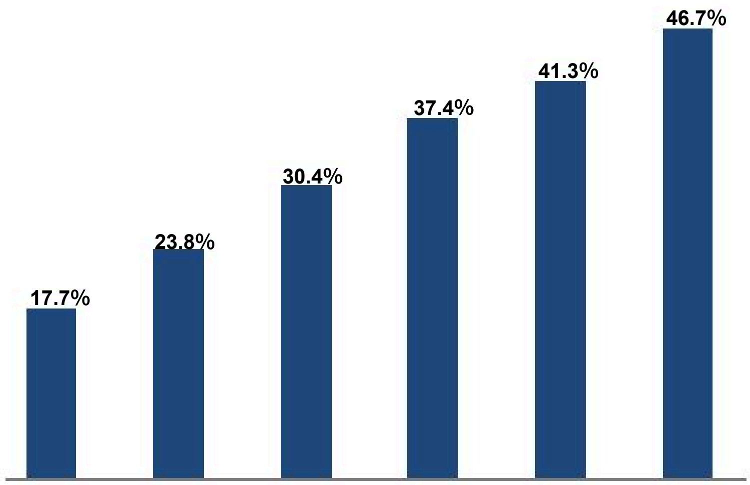
2013 Premiums In Force (1),(2)
$15,911



1) In millions; as of December 31. 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; Japanese yen 82 per U.S. dollar.
3) Includes annuities and yen based bank channel single premium whole life.

Growing Retirement Opportunity Complements Death Protection Market

Japanese Population 55 and over[1]



	1980	1990	2000	2010	2020	2030
Total Population (in millions)	117	124	127	128	124	117

1) Population data for 1980, 1990, 2000, and 2010 from Japan Statistics Bureau; estimated population in 2020 and 2030 from National Institute of Population and Social Security Research.

DEVELOPING ESTATE PLANNING MARKET IN JAPAN

January 2015 inheritance tax change expected to expand tax reach to approximately 20% of urban population, from current national average of about 5%

Reduced Basic Exemptions

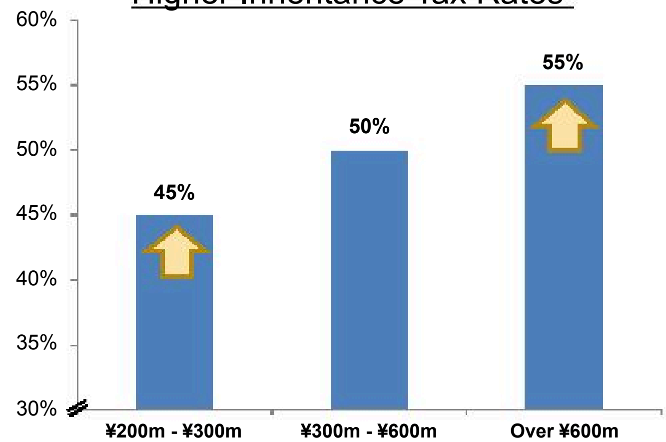
Before

50 million yen + 10 million yen x number of successors by law

After

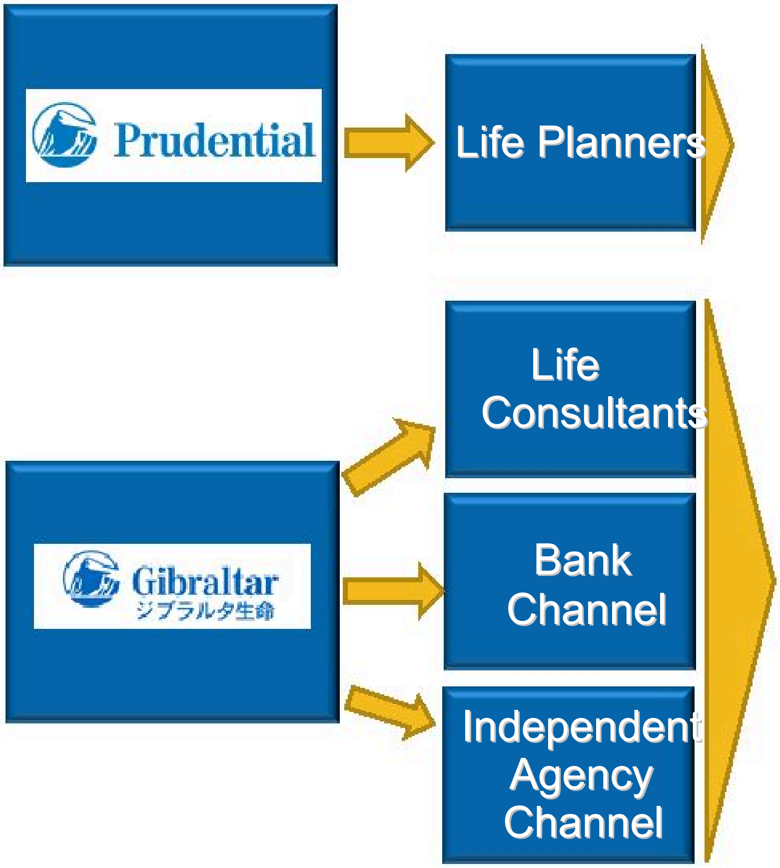
30 million yen + 6 million yen x number of successors by law

Higher Inheritance Tax Rates



Prudential Solution: Recurring Premium Whole Life	• Death protection coverage to fund inheritance tax payment, with benefit amount targeted to expected tax • Lifetime gifting through recurring premiums can reduce estate subject to tax • Beneficiary designations can facilitate estate division • Needs-based selling opportunity

Targeted Distribution Serving the Japanese Market

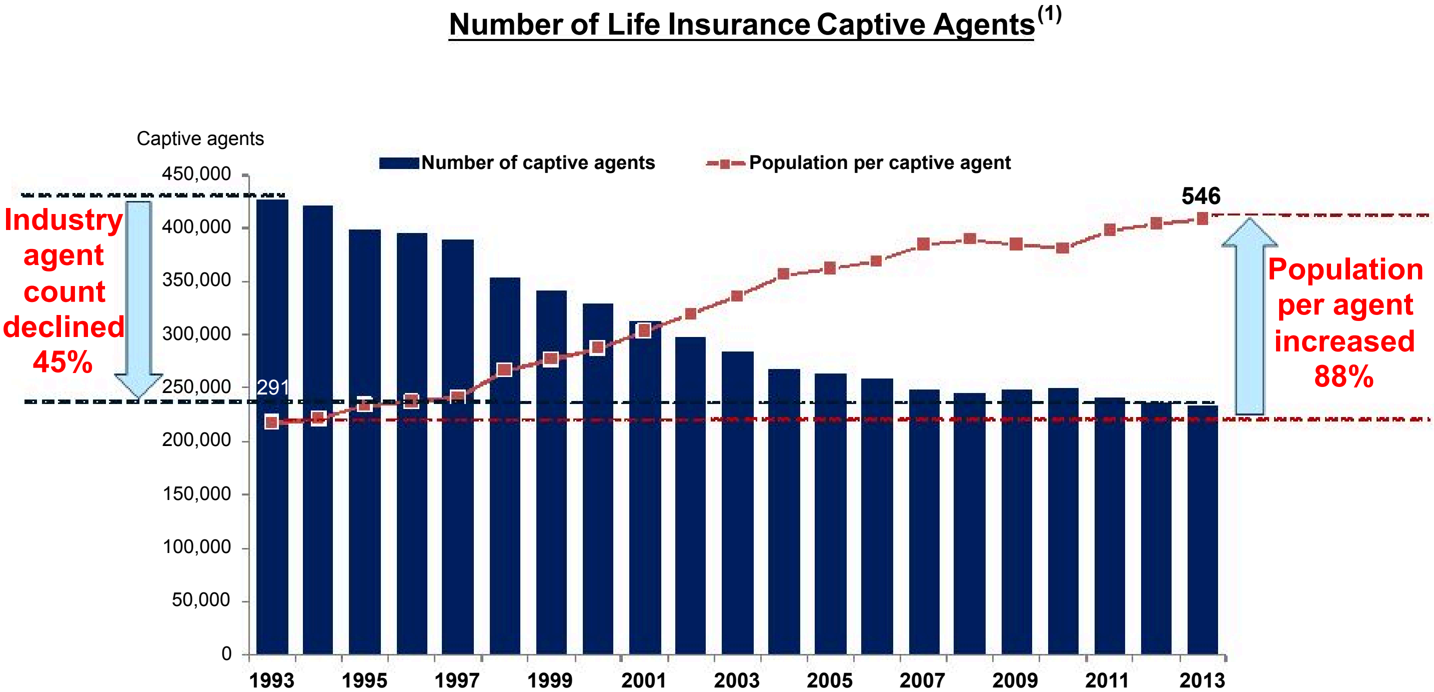


- Affluent and mass affluent consumers
- Business and professional market

- Mass middle-market
- Affinity group relationships
- Bank clients with investable wealth, under-served protection needs
- Business and professional market

Japan Industry – Number of Captive Agents

- Fewer captive agents to meet customer needs



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

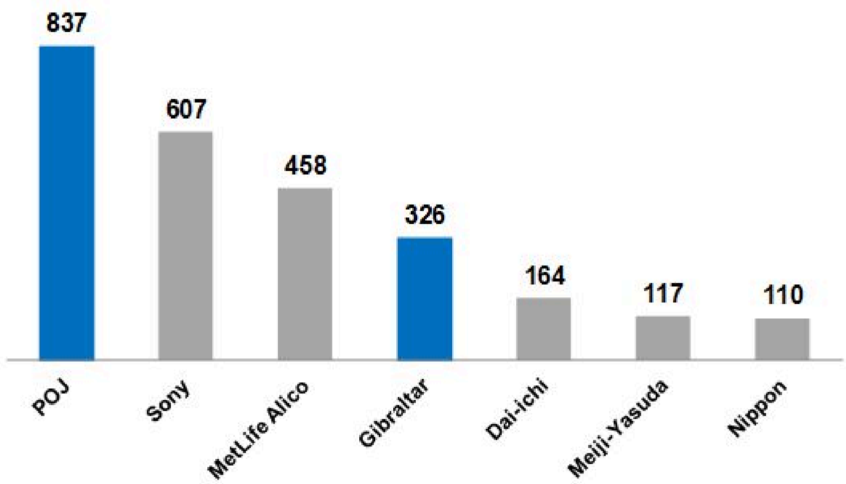
QUALITY PEOPLE

- 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®

~ One Third of all MDRT members in Japan are from POJ and Gibraltar(1)

MDRT Japan Membership (1)



1) Source: Million Dollar Round Table Association, Japan - membership data as of April 14, 2014. Total membership 3,680.

OUR APPROACH TO THIRD PARTY DISTRIBUTION

Banks	Commenced fixed annuity distribution, 2006	Commenced insurance product distribution, 2008
Independent Agency	Commenced distribution, 2010	Added Star/Edison relationships, 2011

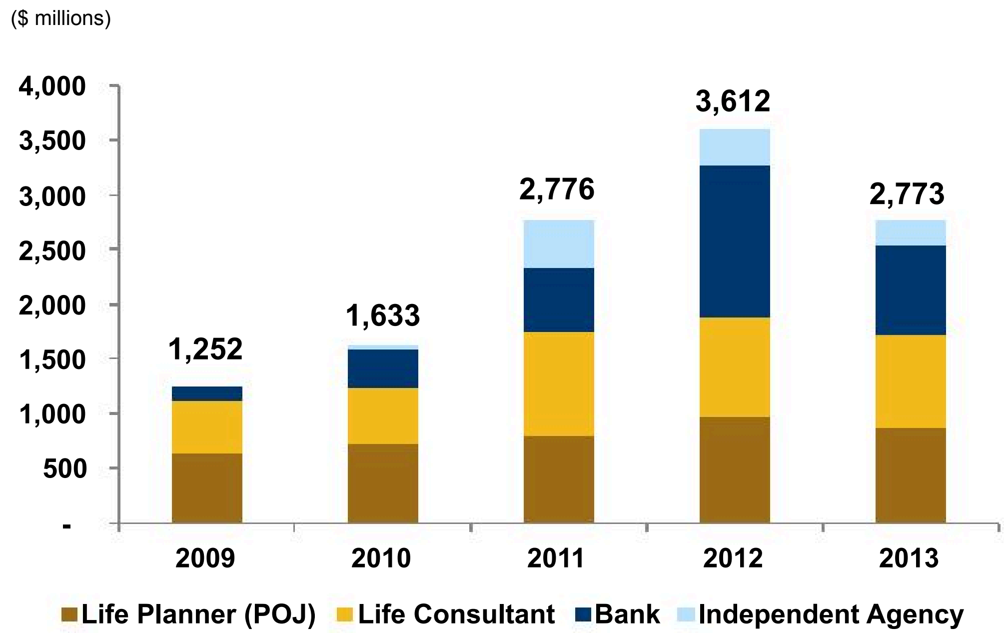
- Supplement core production by captive distribution
- Opportunistic generation of profitable business by meeting needs of market segments not fully penetrated by captive distribution
- Continue emphasis on protection products, adapting to specialized markets

THIRD PARTY DISTRIBUTION CHANNELS

Advantages	Challenges
• 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	• 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

THIRD PARTY DISTRIBUTION CHANNELS COMPLEMENT CORE CAPTIVE AGENT PRODUCTION

Japan Annualized New Business Premiums(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.

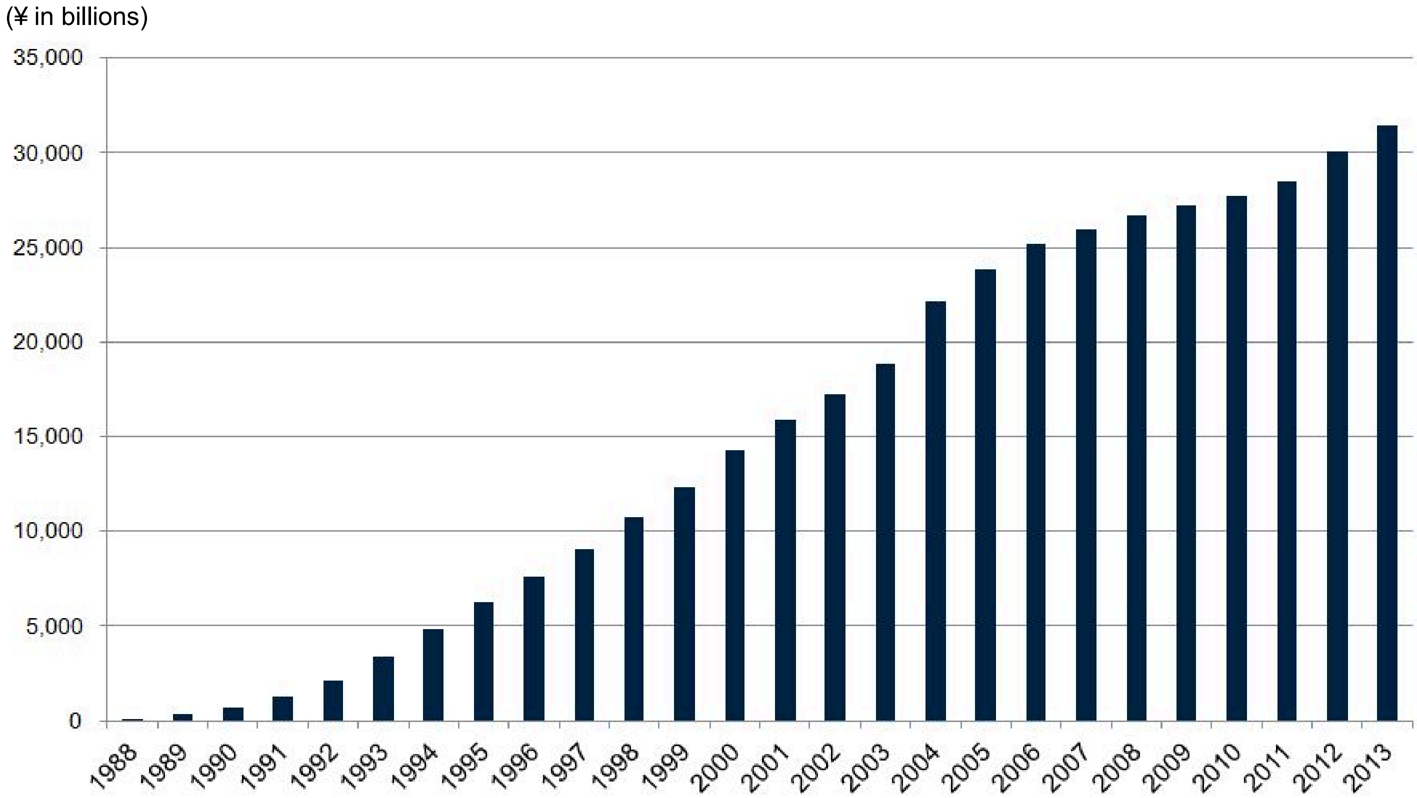
Prudential

PRUDENTIAL OF JAPAN

SHOICHIRO ICHITANI

PRESIDENT AND
CHIEF EXECUTIVE OFFICER
PRUDENTIAL OF JAPAN

History of POJ – In Force Face Amount (1),(2)



1) Prudential of Japan (POJ). As of March 31; year represents a fiscal year beginning on April 1 of the year and ending on March 31 of the following year.

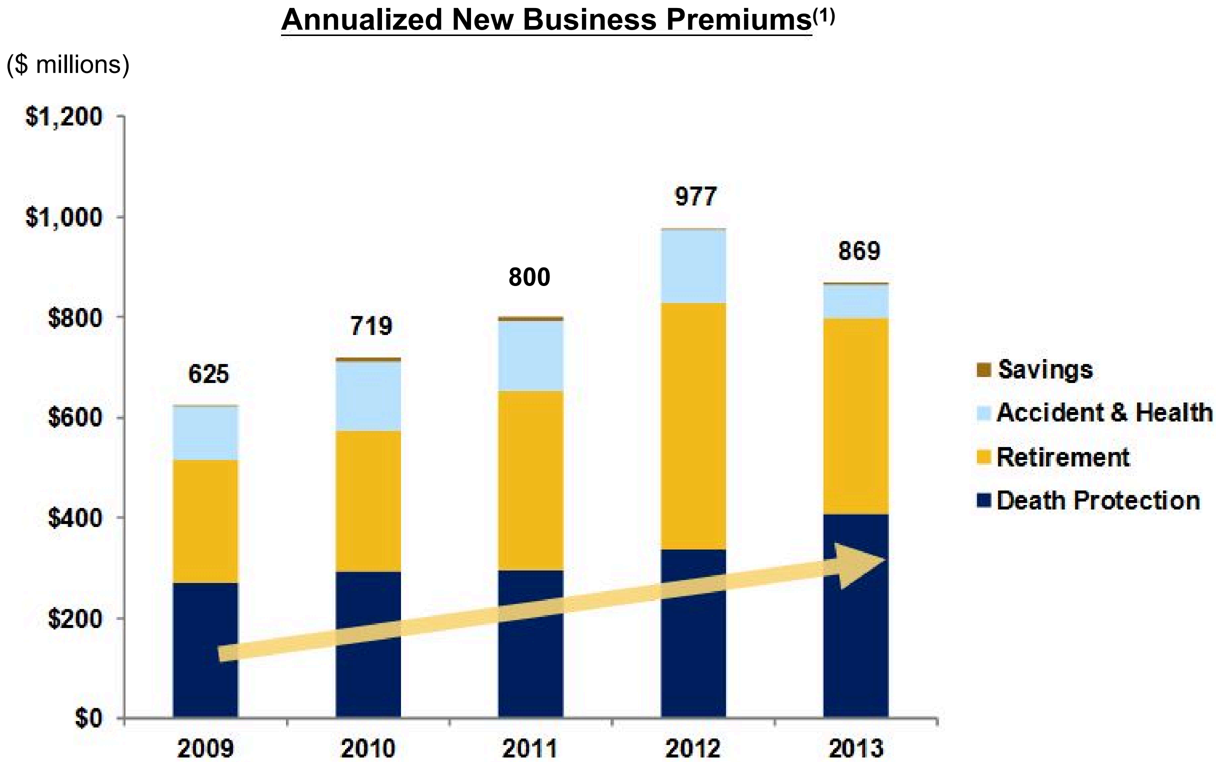
2) In force face amount in U.S. dollars is translated at spot rate at the end of each fiscal year.

KEY DRIVERS

	2009	2010	2011	2012	2013
Annualized Premium Productivity (1)	$17,441	$19,494	$21,638	$26,314	$22,636
Policy Count Productivity (2)	7.0	6.9	6.9	7.4	7.3
Life Planner Retention (3) - Initial Year	78.7%	79.7%	80.7%	82.1%	85.2%
Policy Persistency (4)	95%	95%	95%	95%	95%

1) Annualized new business premiums per month for each Prudential of Japan Life Planner; foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented, Japanese yen 82 per U.S. dollar.
2) Number of policies sold per Prudential of Japan Life Planner, per month; includes medical and cancer policies.
3) Percentage of Prudential of Japan Life Planners remaining at end of period hired 12 months earlier, based on rolling average for indicated years.
4) Prudential of Japan 13 month policy persistency based on face amount; 12 month rolling average data through December 31.

Prudential of Japan
Sales Track Record

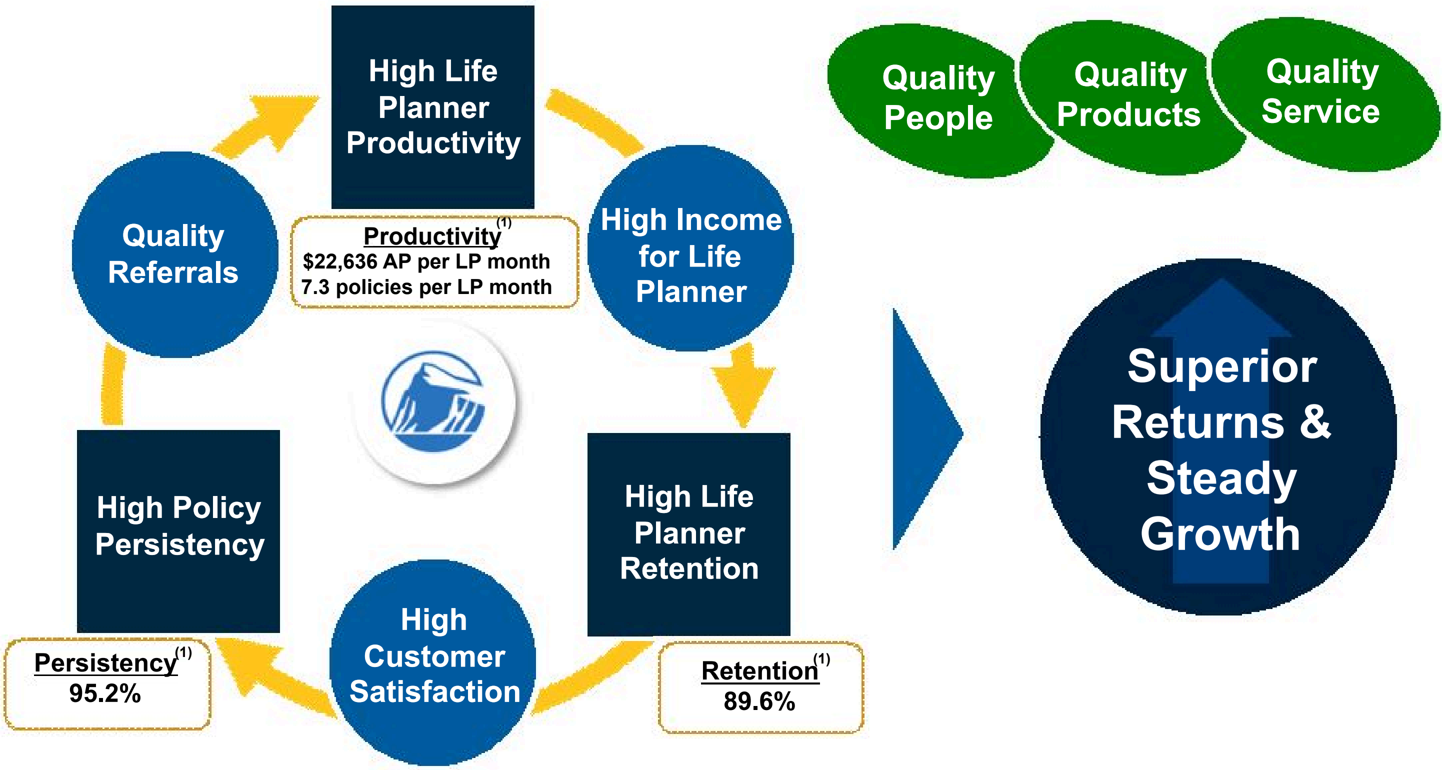


1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented, Japanese yen 82 per U.S. dollar.

Core Values


Worthy of Trust
信頼に値すること
Customer Focused
顧客に焦点をあわせること
Core Values
プルデンシャルの真価
Respect for Each Other
お互いに尊重しあうこと
Winning
勝つこと

Beneficial Cycle of Life Planner Model



1) Data based on 2013 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 – RECRUITING AND DEVELOPMENT

- **Life Planner's Commitment as Entrepreneur**
- **Life Planner's Business Vision & Mission**
- **Life Planner's Development**

QUALITY SERVICE

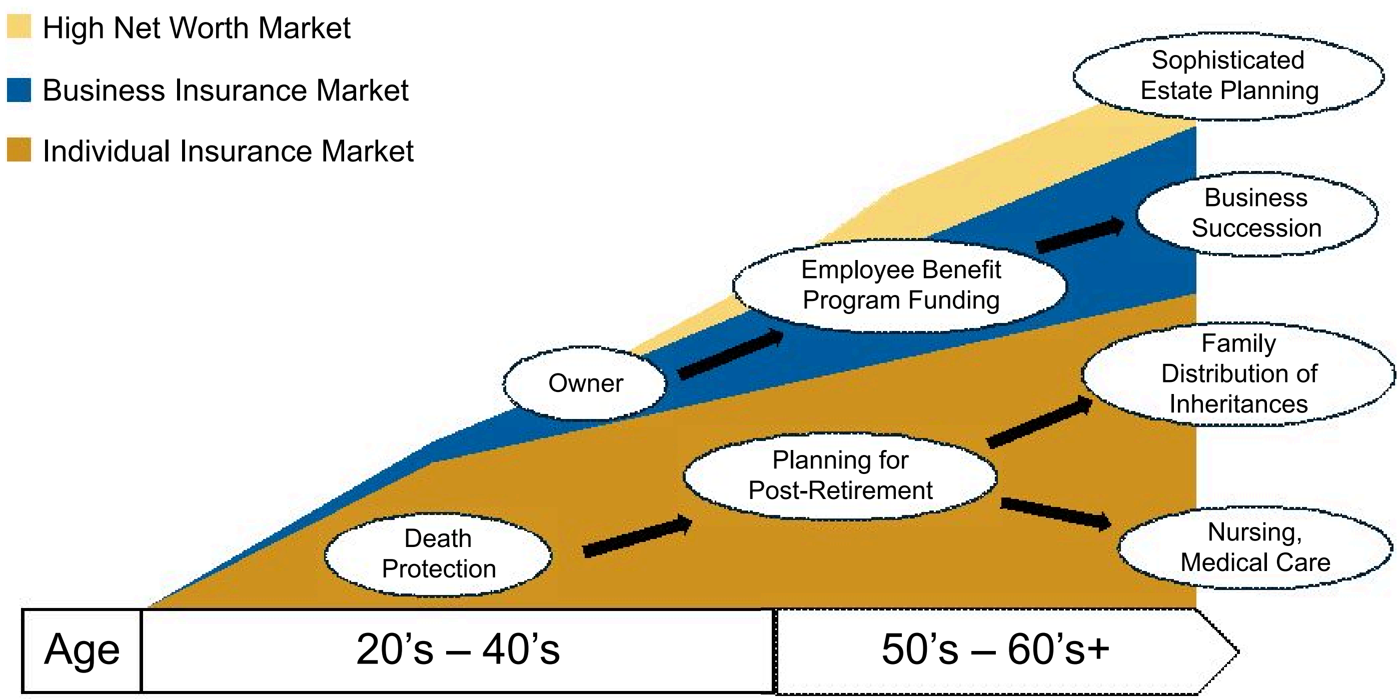
- According to J.D. Power Asia Pacific, Prudential of Japan is the highest in customer satisfaction(1) for four years in a row
- Satisfied customers drive high policy persistency

	2011	2012	2013	2014
Customer Satisfaction(1)	#1	#1	#1	#1
POJ Policy Persistency(2)	95%	95%	95%	95%

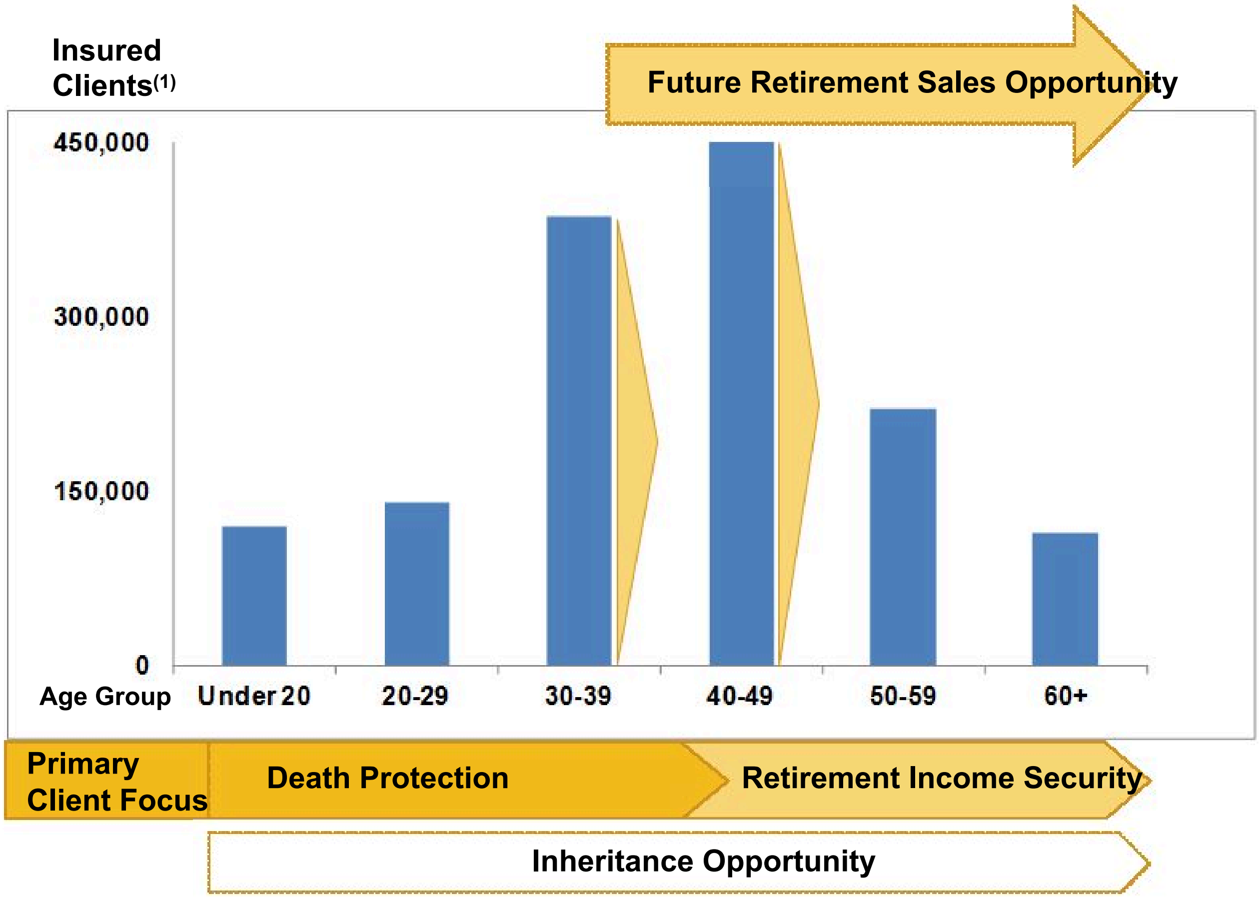
1) Life Support Insurance segment of J.D. Power Asia Pacific 2011 - 2014 Japan Life Insurance Contract Customer Satisfaction Studies SM. Contract Customer Satisfaction Study based on a total of 4,647 life insurance policyholders who purchased or renewed coverage during the past year. japan.jdpower.com

2) 13 month policy persistency measured based on face amount. Rolling average of 12 months experience ending at December 31, 2011, 2012, 2013 and June 30, 2014.

Quality Products
Meeting Financial Security Needs over a Lifetime



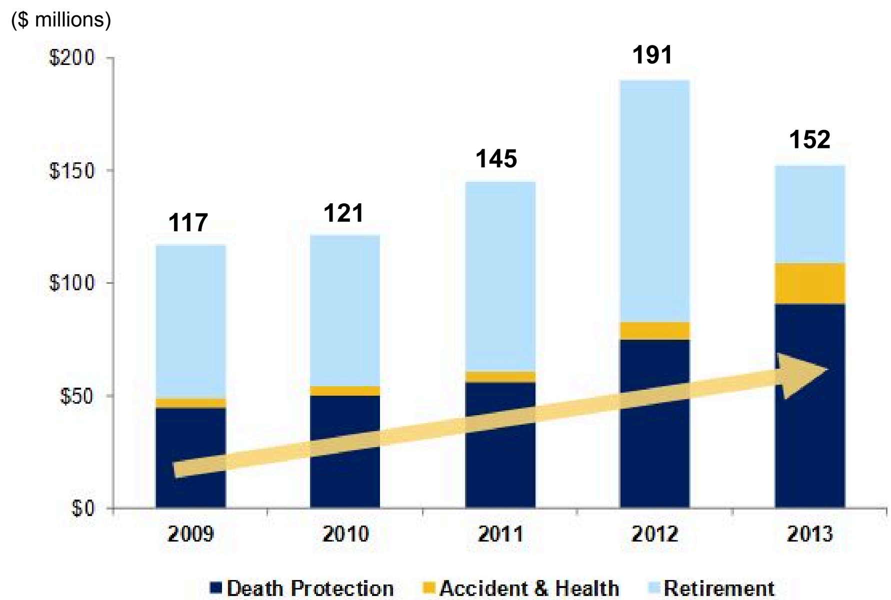
LIFETIME CLIENT RELATIONSHIPS PROVIDE SIGNIFICANT OPPORTUNITY FOR RETIREMENT ORIENTED SALES



1) As of August 2014.

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.

SUMMARY

- **High Productivity**
- **High Retention**
- **High Persistency**

Superior Returns and Steady Growth

GIBRALTAR LIFE

KEI SATO

PRESIDENT AND CHIEF EXECUTIVE OFFICER
GIBRALTAR LIFE

Gibraltar Life Overview

Consolidated Gibraltar Life

Gibraltar Life

Legal Entity Merger, January 2012

AIG Star Life | AIG Edison Life

Distribution
- Life Consultants
- Independent Agencies

PGFL(1)

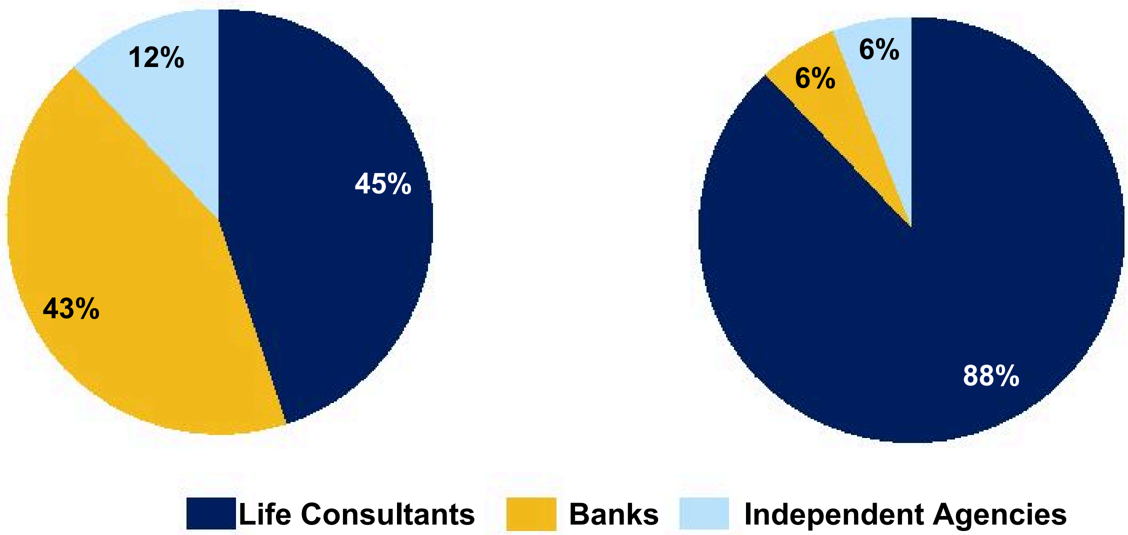
Distribution
- Bank Channel

1) Prudential Gibraltar Financial Life.

LIFE CONSULTANT DISTRIBUTION COMPLEMENTED BY THIRD PARTY CHANNELS

2013 Sales[1],[2]
$1.9 billion

2013 Number of Policies In Force[3]
7.3 million



1) Annualized new business premiums.
2) Foreign denominated activity translated to U.S. dollars at uniform exchange rate; Japanese yen 82 per U.S. dollar.
3) As of end of period.

Product Portfolio
How Customer Needs are Met

Distribution	Life Consultant Channel	Third Party Channels: Independent Agency	Third Party Channels: Bank
Customer Segment	Middle-market Affinity groups	Upper middle-market Business and professional market	High net worth Business and professional market
Primary Customer Needs	Death protection Retirement	Death protection Retirement Business planning Savings	Death protection Retirement Business planning Savings
Product Solution	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	Whole life & Term Retirement income USD products Multi-currency fixed annuities

Gibraltar Key Business Philosophies

- Stay focused on death protection products for customers with needs-based approach
- Differentiate based on "Three Qualities"
  - Quality People
  - Quality Products
  - Quality Services
- Maintain "C = C" principle
  - "Contribution = Compensation"

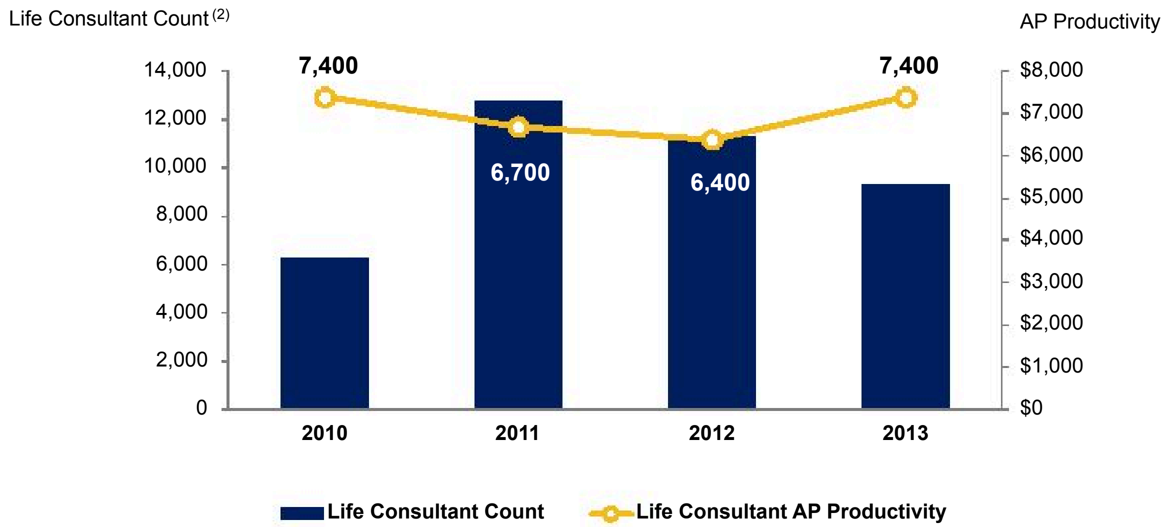
Major Business Integration Initiatives

- Active management of the sales force, by introducing proven training and compensation approaches
- Integration of systems
- Integration of product lineups
- Integration of investment portfolios
- Strengthening of risk management and internal controls

LIFE CONSULTANT DISTRIBUTION NUMBER AND PRODUCTIVITY

Life Consultant productivity has returned to pre-Star/Edison acquisition levels

Life Consultant Count & AP Productivity[1]

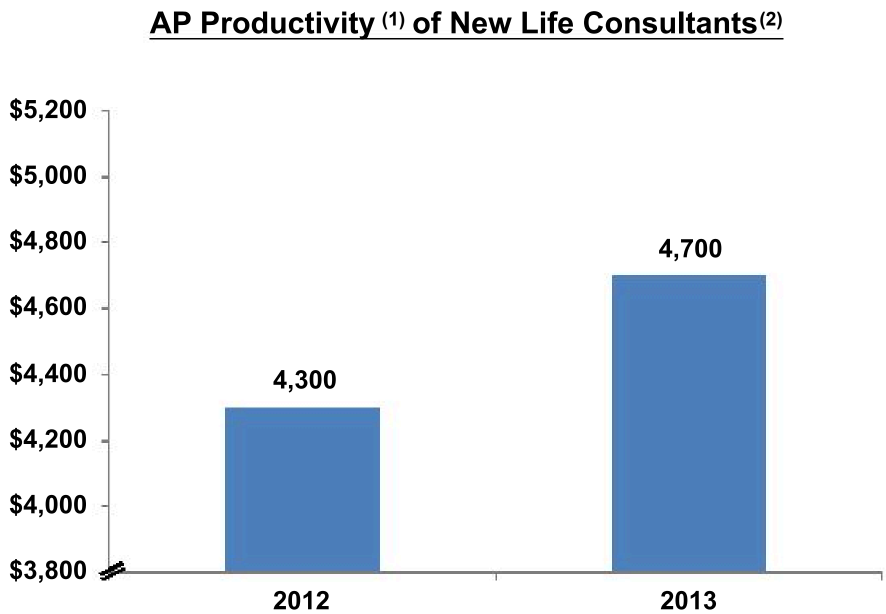


1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 82 per U.S. dollar. Annualized new business premium (AP) per Life Consultant per month.

2) At end of period.

LIFE CONSULTANT DISTRIBUTION
PRODUCTIVITY OF NEW LIFE CONSULTANTS

New Life Consultants: Productivity has also Increased



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.

2) Life Consultants working for Gibraltar Life less than two years.

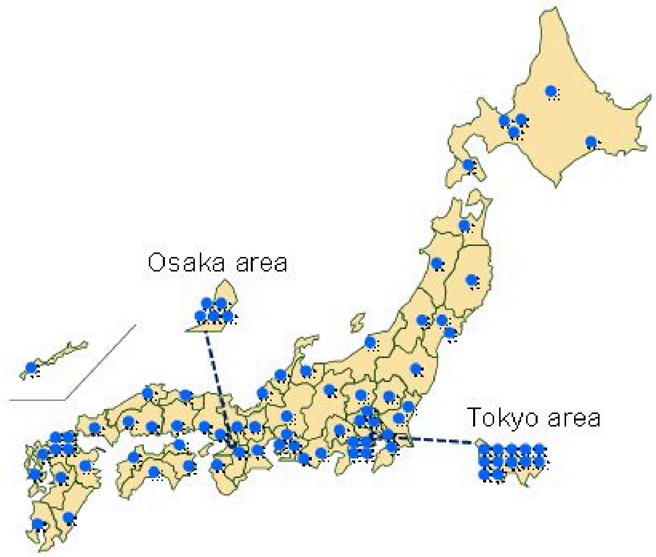
Profile of a Successful Life Consultant

- Proven training and compensation approaches
- Steady and continuous activity in our major affinity group markets
- Networking among customers/community

Recruiting based on our experiences –
High-educational background, Sales experience, etc.

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



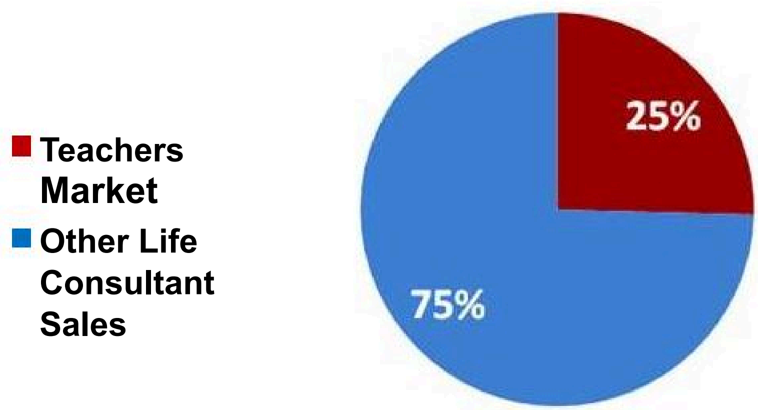
83 branch offices supporting Life Consultants (1)

1) As of April 1, 2014.

LIFE CONSULTANT CHANNEL
KEY DRIVER – TEACHERS MARKET

- Teachers market remains a primary and stable source of business for Gibraltar
- Approximately one-quarter of Life Consultant channel new business is derived from this market
- Perennial source of sales through teacher career spans
  - Protection products to entering and active teachers
  - Retirement products for lump-sum recipients

2013 Annualized New Business Premiums [1]



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

BROAD COVERAGE OF TEACHERS MARKET

Japanese Educational Mutual Aid Association of Welfare Foundation

公益財団法人 日本教育公務員弘済会

- Relationship since 1952
- Membership eligibility: Public school teachers and support employees

Approximately
5,000
Life Consultants (1)

SERVING

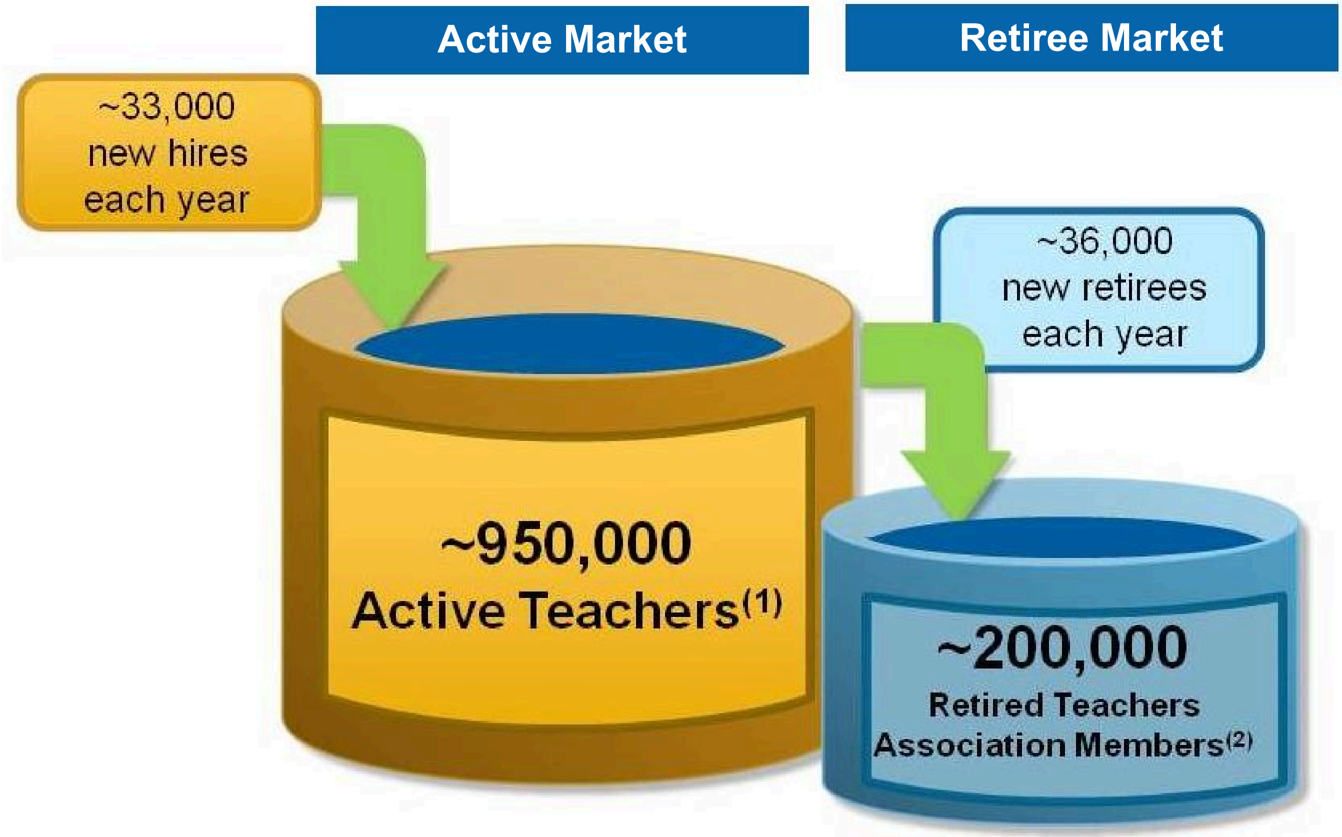
Approximately
35,000
Public schools nationwide (2)

Approximately
950,000
Public school teachers nationwide (2)

1) As of May 1, 2014.

2) As of May 1, 2013, Source: Japan Ministry of Education, Culture, Sports, Science and Technology, and Japanese Educational Mutual Aid Association of Welfare Foundation. Includes support employees of public schools.

TEACHERS ASSOCIATION: PERENNIAL SALES OPPORTUNITIES



1) As of May 1, 2013, Source: Japan Ministry of Education, Culture, Sports, Science and Technology, and Japanese Educational Mutual Aid Association of Welfare Foundation. Includes support employees of public schools.
2) As of May 1, 2014.

Independent Agency Channel
A Differentiated Strategy

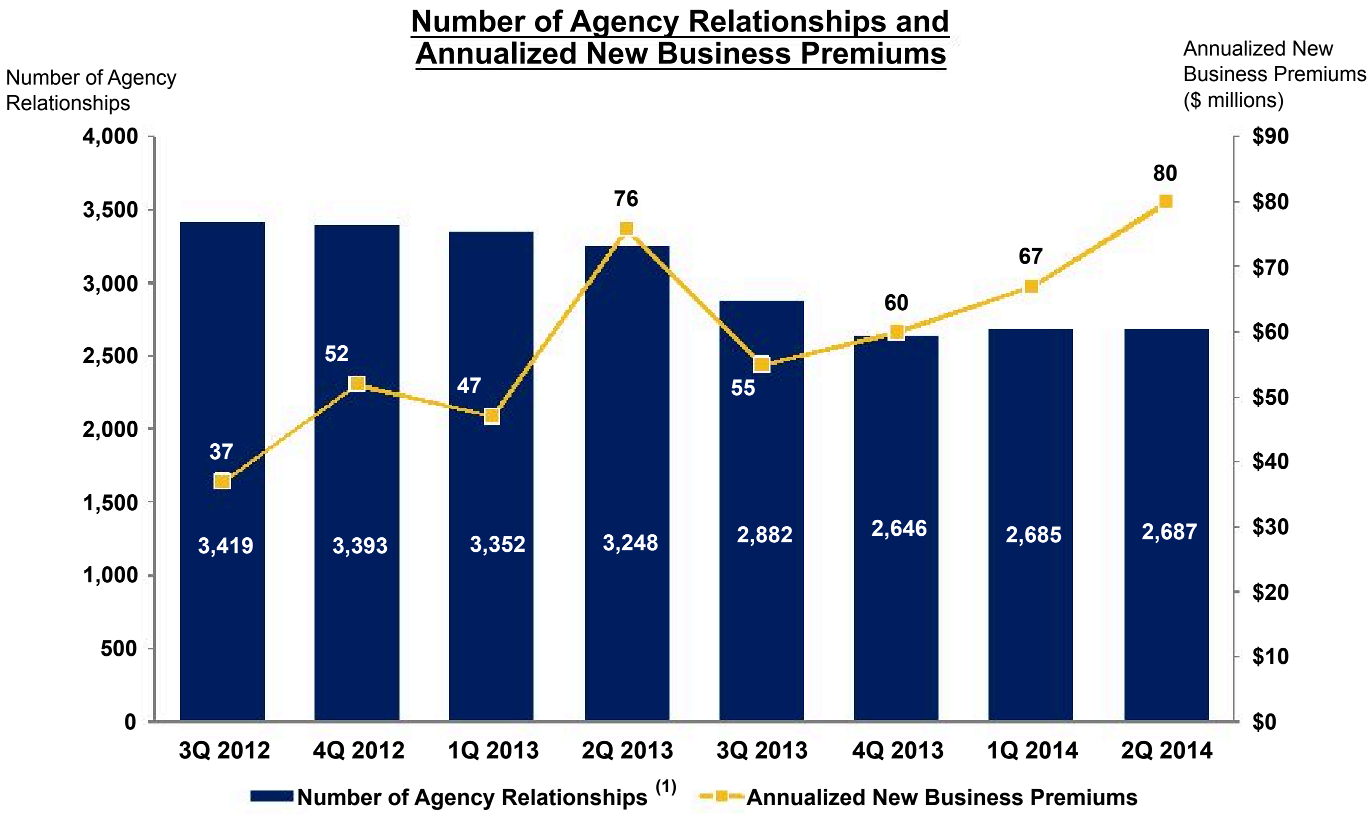
Key strategies

- Focus on "Quality" not just top-line growth
- Price competition is not our key to winning sales
- Strong partnership with high performing agencies

Key success factors

- Develop highly-motivated agencies and producers who subscribe to our business approach
- Develop and train qualified marketing representatives to work with agencies

INDEPENDENT AGENCY CHANNEL
GROWING PRODUCTIVITY



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 82 per U.S. dollar. Number of agency relationships is as of the end of each quarter.

Prudential

BANCASSURANCE IN JAPAN

TAKESHI TANIGAWA

PRESIDENT AND CHIEF EXECUTIVE OFFICER
PRUDENTIAL GIBRALTAR FINANCIAL LIFE

Bancassurance Market in Japan

- Japanese household wealth is concentrated among older households with substantial bank balances
- Continuing flow of funds through proceeds of investments (e.g. Japanese government bonds) and maturing annuities
- Bancassurance has expanded Japan's life insurance market

Demographic Structure of Japan[1] (Total population: 127 million)		Household Wealth[2] ($15.8 trillion)
Aged 50 years old and over	57 million (45%)	$13.3 trillion (84%)
Aged less than 50 years old	70 million (55%)	$2.5 trillion (16%)

Bank's main customers

1) Source: Final figures as of February 1, 2014, released by the National Institute of Population and Social Security Research.

2) Compiled by Prudential based on Bank of Japan's "Flow of Funds Accounts" (as of the end of March 2014) and Statistics Bureau, Ministry of Internal Affairs and Communications' "Family Income and Expenditure Survey". Japanese yen translated to U.S. dollars at spot currency exchange rate as of March 31, 2014 (103 yen per U.S. dollar).

EMERGING OPPORTUNITY FOR THE BANCASSURANCE MARKET

- Tax system revision effective January 1, 2015
  - More people will be subject to inheritance tax payment
- People place high confidence in banks for estate planning consultation
  - Highly promising for life insurance sales as inheritance solutions

Percentage of People Subject to Inheritance Tax Payment

	As of 2012 (1)	After tax law revision (2) (January, 2015)
National Average	4.1%	~ 6%
Tokyo	7.0%	~ 20%

1) Tokyo Regional Taxation Bureau "State of inheritance tax return".

2) Ratio of taxable persons after tax system revision: Survey by Legacy, tax accounting firm, published in 2013.

PRUDENTIAL'S BANK CHANNEL BUSINESS STRATEGY

Bank Channel Goal → **Opportunistically Grow Profitable Business**

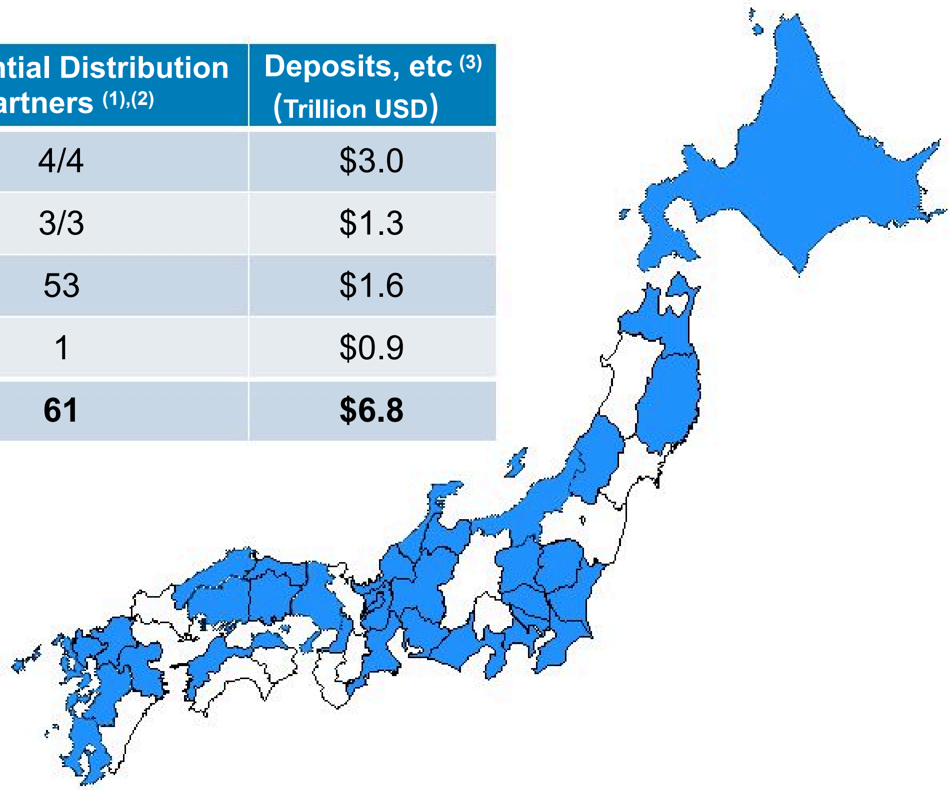
Product Class (Customer needs)	Market Characteristics	Prudential Bank Channel Strategies
Protection Products (Survivor benefits, wealth transfer by inheritance)	• Bank channel sales of insurance products are challenging absent solid support and expertise	• Provide full sales support through skilled personnel • Quality products suited to bank channel clients
Savings Products (Investment goals)	• Similarity to mutual funds and other financial products allows relatively simple sales • Sales are largely driven by price competition	• Expect sales to reflect market growth and competitive landscape • Ensure appropriate pricing

Emphasis on protection products with differentiated approach supports high quality sales at attractive margins

Business Base of Bank Channel Relationships

- Partner relationships with all of the Mega Banks and Major Trust Banks (7 banks in total)

	Prudential Distribution Partners (1),(2)	Deposits, etc (3) (Trillion USD)
Mega Bank(4)	4/4	$3.0
Major Trust Bank	3/3	$1.3
Regional bank, etc.	53	$1.6
Brokerage firm	1	$0.9
Total	**61**	**$6.8**



1) As of August 1, 2014.
2) Number of banks/institutions in which Prudential products are offered.
3) Japanese yen translated to U.S. dollars at spot currency exchange rate as of March 31, 2014 (yen 103 per U.S. dollar).
4) Includes Resona Bank.

Business Base of Bank Channel Product Line-Up (1)

- Offering a comprehensive product line-up in Bancassurance with emphasis on protection products

Annuity	Whole Life	Retirement	Term	Cancer
Single pay annuities USD, EUR, AUD, Yen	Whole life insurance Yen, USD	Retirement income insurance USD	Family income insurance Yen	Whole life cancer insurance Yen
Variable individual annuities(2) USD	Single pay whole life insurance USD, EUR, AUD, Yen		Level term insurance Yen	
	Increasing whole life insurance Yen		Increasing term insurance Yen	

1) As of June 30, 2014.

2) Products available in portfolio; sales not significant.

BANK CHANNEL SALES SUPPORT
PRUDENTIAL'S DIFFERENTIATED APPROACH

With more than 7 years since Japan's full deregulation of Bancassurance in 2007, Prudential has developed substantial marketing expertise and skilled employees to serve the Bank Channel

Sales personnel	Role	Headcount[1]
Wholesaler	• Provide sales support to bank employees	~120
Insurance Consultant (secondment)	• Sell insurance products at banks where "seconded" • Provide training to bank employees	~210[2]
Training Specialist	• Provide customized training	~10

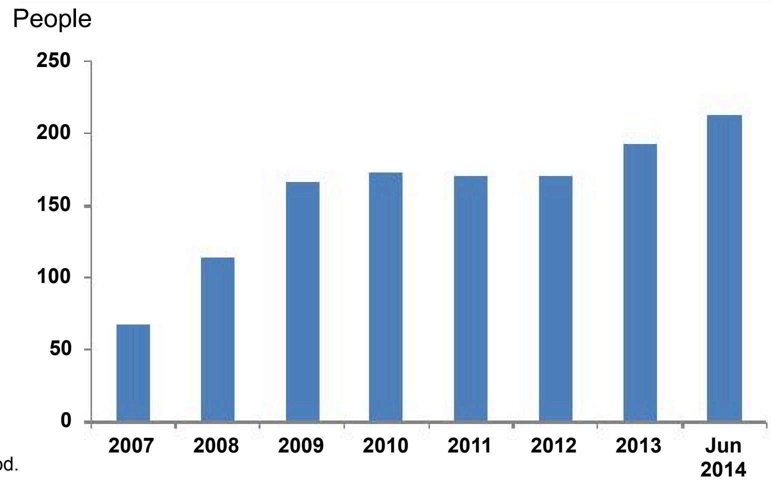
1) As of June 30, 2014.

2) At certain banks.

PRUDENTIAL'S INSURANCE CONSULTANT "SECONDMENT" MODEL

- Experienced Life Planners "seconded" as Insurance Consultants to partner with banks, directly bringing strength of Prudential's distribution model to bank channel (1)
  - Insurance Consultants bring accumulated expertise in insurance sales to the table
  - Sell insurance policies directly to bank customers
  - Train bank employees so that they can conduct sales on their own

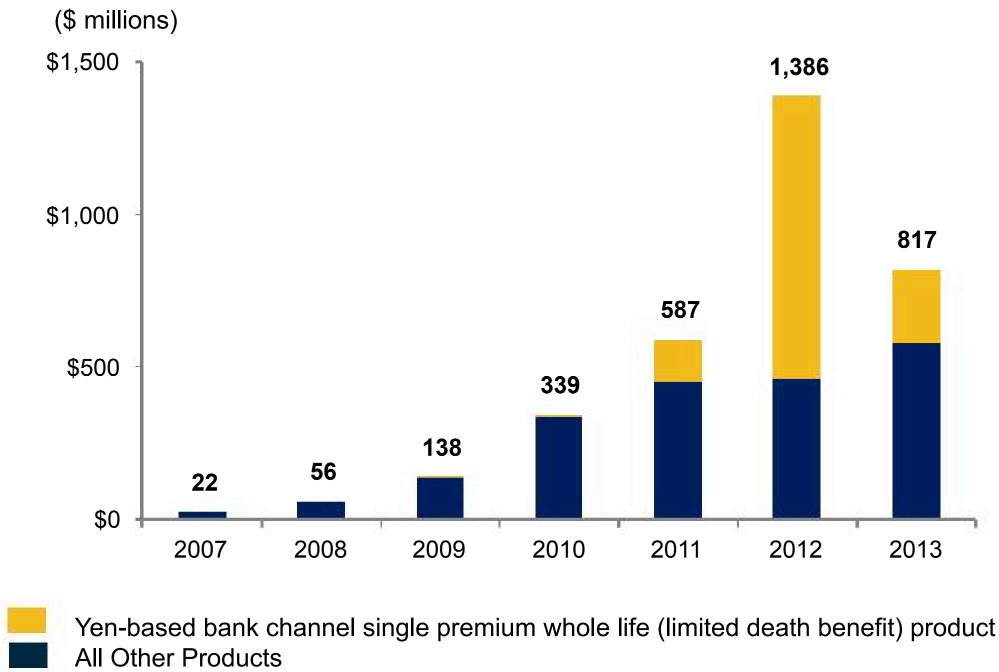
Growth of Insurance Consultant – Secondment Model



1) At certain banks; at end of period.

Bank Channel Sales Track Record

Annualized New Business Premiums (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.

IN CONCLUSION...

We created a unique business model for the bank channel, taking advantage of our differentiated capabilities

Our goal is to realize the full potential for bancassurance distribution of life insurance protection products in Japan

Bancassurance = **Investment** (Savings Products)	→	Bancassurance = **Insurance** (Protection Products)

PRUDENTIAL INTERNATIONAL INSURANCE FINANCIAL OVERVIEW

JOHN HANRAHAN

SENIOR VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER
INTERNATIONAL

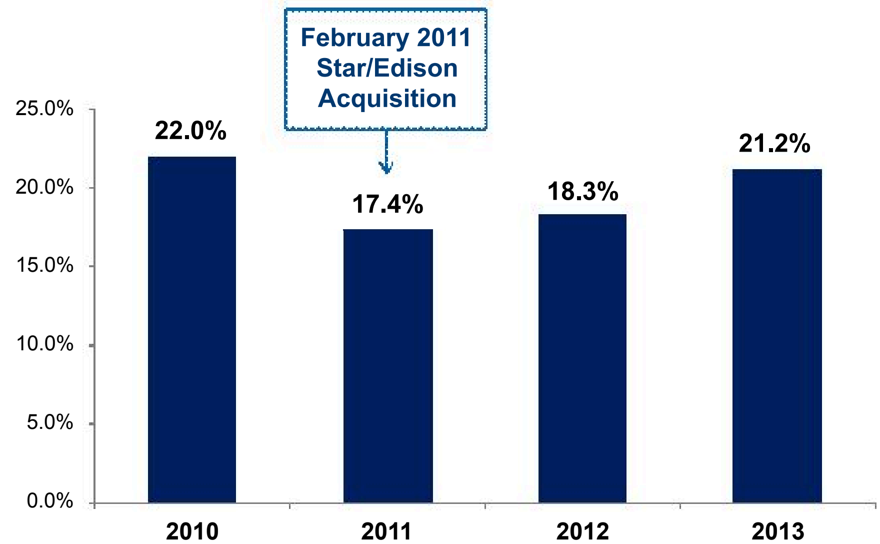
DRIVERS OF SUSTAINABLE FINANCIAL PERFORMANCE

Quality Focused Distribution	• Core captive agent and supplemental third party • High productivity and persistency • Scale
Servicing Client's Protection and Retirement Needs	• Needs-based sales • High margin death protection product focus • Growing retirement needs
Well Managed Investment Portfolio Risks	• Asset-liability management discipline • High credit quality fixed income portfolio • Low allocation to risk assets
Sound Capital Management	• Well capitalized insurance companies • Strong ROE and cash flows • Strong track record of capital deployment through various means

HIGH RETURN ON EQUITY DRIVEN BY FUNDAMENTALS

- ROE has returned to pre-Star/Edison acquisition levels driven by strong performance, expense synergies and "tailwinds"

Return on Equity (1)

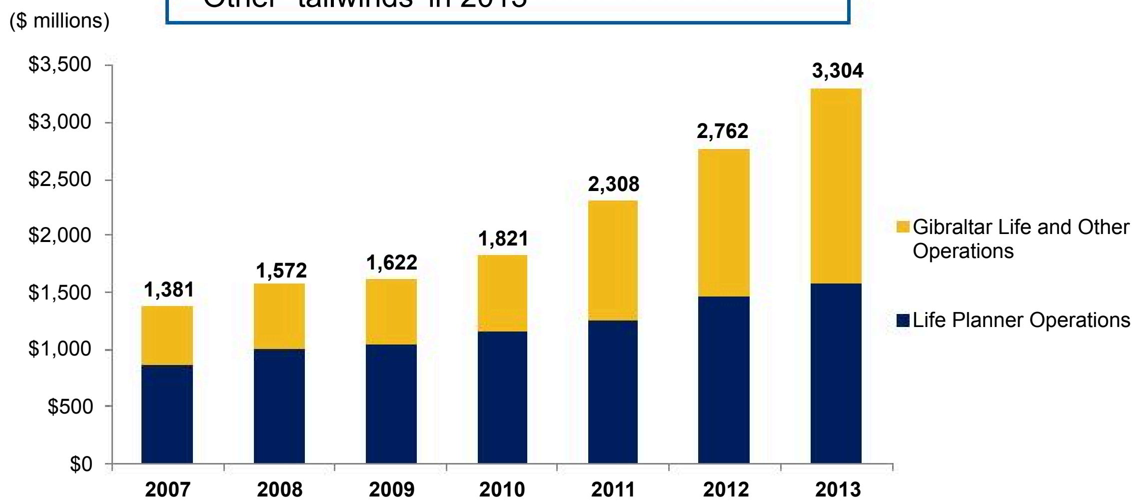


1) Based on after-tax Adjusted Operating Income (AOI) of our International Insurance operations, excluding market driven and discrete items as disclosed in company earnings releases, using overall effective tax rate for the Financial Services Businesses, and associated attributed equity excluding accumulated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

SUSTAINED EARNINGS GROWTH

Pre-Tax Adjusted Operating Income (1)

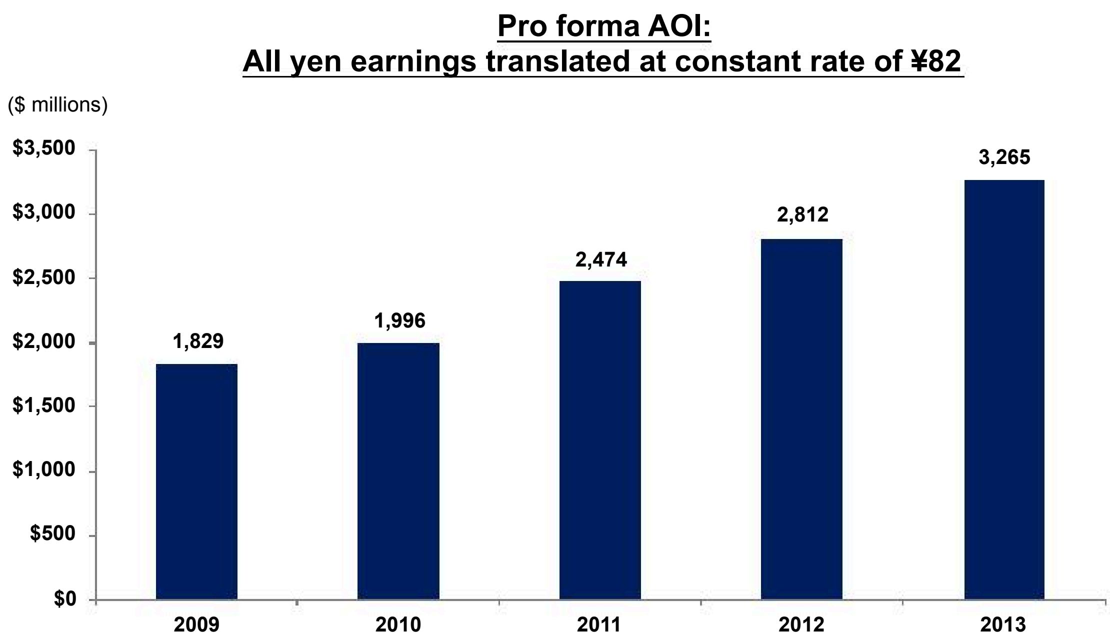
- Organic growth
- Star/Edison acquisition
- Favorable hedged currency trend through 2013
- Other “tailwinds” in 2013



AOI FX Rate (2)	102	106	106	99	92	85	80

1) Pre-tax 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.

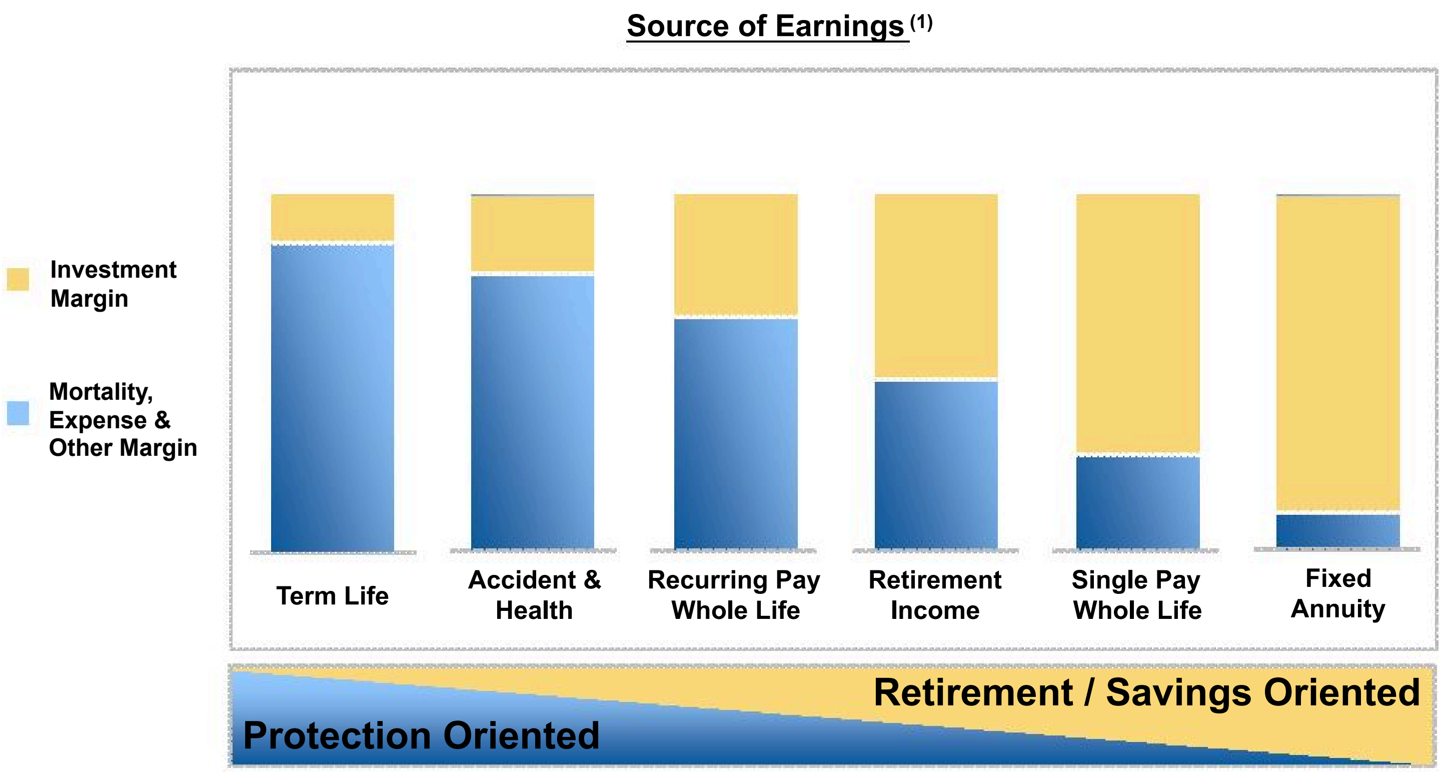
INTERNATIONAL INSURANCE AOI (1),(2)



	2009	2010	2011	2012	2013
Reported AOI(3)	1,622	1,821	2,308	2,762	3,304

1) Excludes market driven and discrete items as disclosed in company earnings releases.
2) Star/Edison results included from date of acquisition, February, 2011.
3) Reflects yen translation at hedged foreign currency exchange rates of 106, 99, 92, 85, 80 for 2009, 2010, 2011, 2012, and 2013 respectively.

PRODUCT PROFITABILITY CHARACTERISTICS

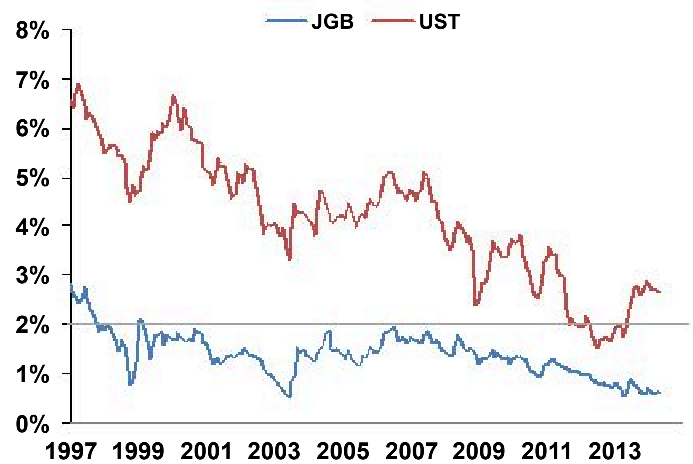


1) Conceptual illustration based on typical products.

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 for most of the legacy business of Gibraltar, Star and Edison
  - 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)

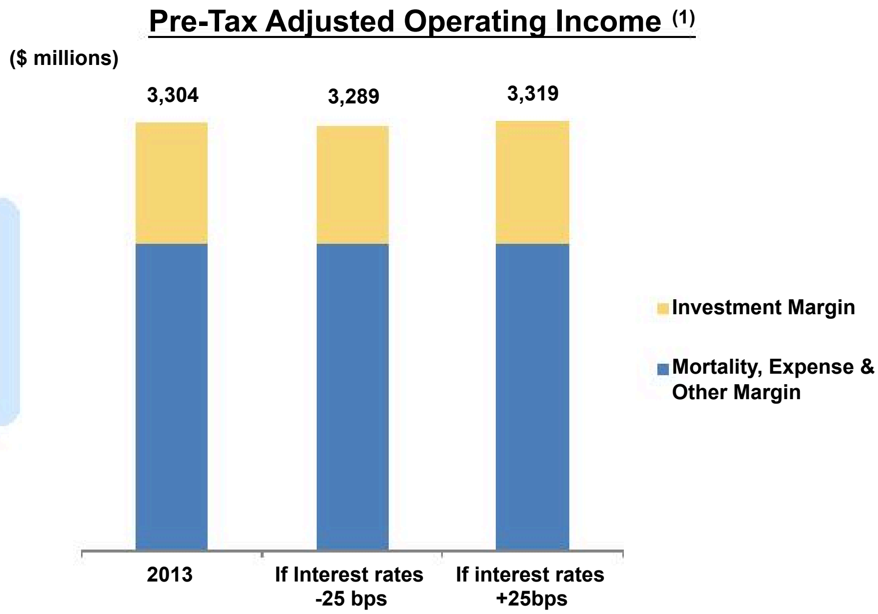
10 Year Government Bond Yield



IMPACT OF CHANGING INTEREST RATE ENVIRONMENT

- In the near-term, earnings are not materially impacted by modest changes in interest rates
- In a scenario of 25 bps reduction in 2013, the cumulative pro forma negative impact on pre-tax AOI would be $15 million in 2013, $45 million in 2014, $75 million in 2015 and $105 million in 2016

+/- 25 bps = ~$15 million in near-term



1) Pre-tax AOI excludes market driven and discrete items as disclosed in company earnings releases. The analysis represents assumed investment of renewal premiums and reinvestment of investment income and proceeds from maturing investments at market interest rates 25 bps higher or lower than actual rates during the year.

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 Strategy

Comprehensive Hedging Strategy

Income Hedges	• We hedge local foreign currency income from Japan and Korea on a 3-year rolling basis • Notional amount of yen income hedges is ~$3 billion(1)
Equity Protection	• $10 billion USD(1) equivalent of yen equity protected against currency movement exposure; largely achieved by holding substantial portion of investment in our Japanese businesses in USD

Benefits

- More predictable AOI; mitigate income volatility over a 3-year period
- Hedge income that we expect to repatriate
- Equity value protected from foreign exchange movements

Considerations

- Solvency margin volatility
- AOI, ROE and book value volatility
- Tax volatility and constraints
- Leverage volatility

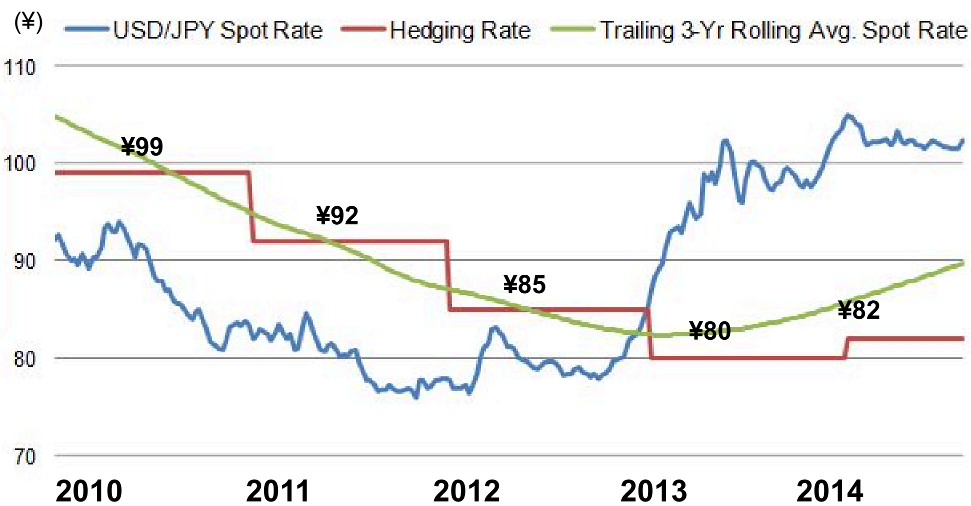
1) As of December 31, 2013.

Japanese Yen Earnings Hedge

- Expected yen-based AOI is hedged over a 36 month rolling period using a series of FX forwards with laddered maturities – 2014 expected yen earnings were first hedged in 1Q11, and entirely hedged by 4Q13.
- Each quarter's expected yen earnings are hedged over the preceding 9 quarters. The hedged rate is an average of these transactions.

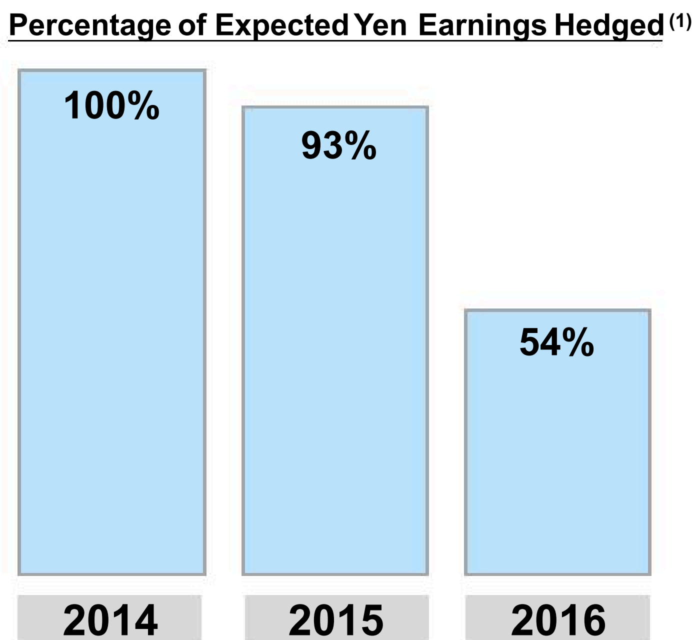
~50% of Japan's 2013 AOI was Yen-based

Historical Yen Spot Rates vs. Hedging Rates



EARNINGS AND ROE PROTECTION STRATEGY

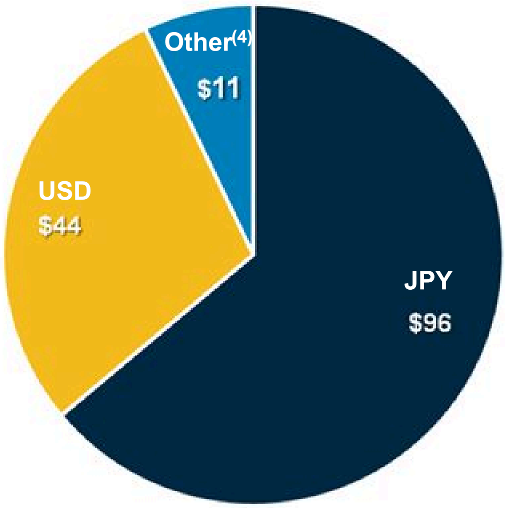
- Yen depreciation lowers the USD value of yen earnings; causes earnings and ROE dilution
- Hedging of expected yen earnings protects USD value of near-term earnings, ROE and potential capital repatriation



1) As of June 30, 2014.

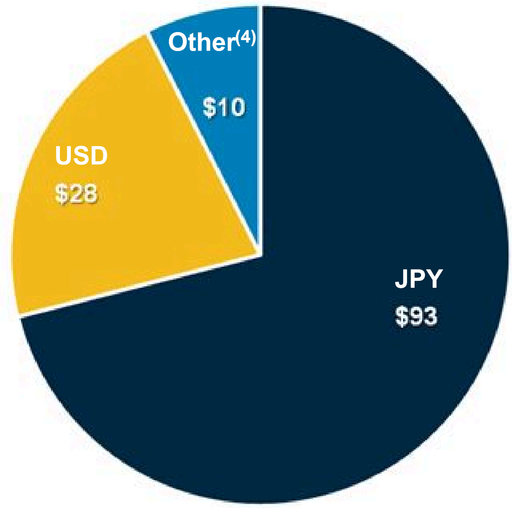
FOREIGN CURRENCY MATCHING – JAPANESE INSURANCE OPERATIONS

Investment Portfolio (1),(2)



$151 billion

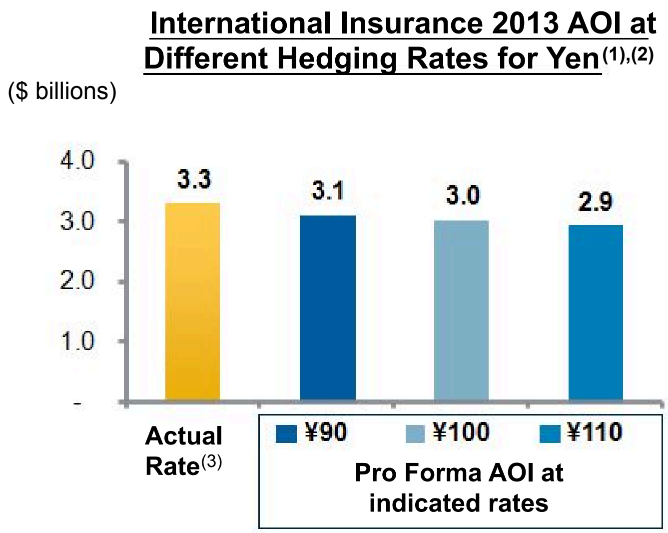
Reserves (1),(3)



$131 billion

1) As of June 30, 2014.
2) Investment portfolio is presented on a U.S. GAAP carrying value basis. Includes cash and cash equivalents of approximately $4 billion, and net unrealized gains of $11 billion.
3) Insurance liability balances represent future policy benefits and policyholder account balances on a U.S. GAAP basis.
4) Primarily Australian dollar.

AOI HEDGING SENSITIVITY



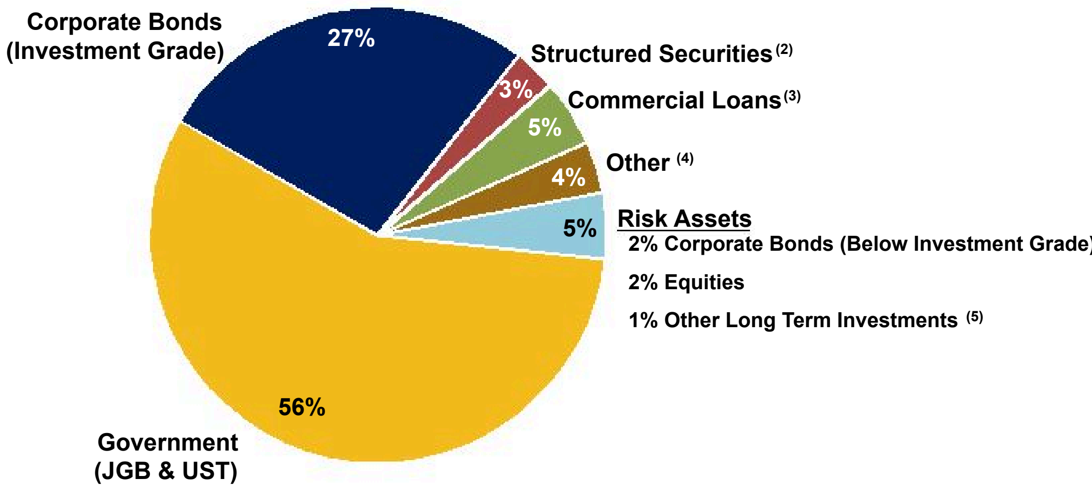
Hypothetical Hedging Rates	¥90	¥100	¥110
Difference from 2013 Actual Hedging Rate	13%	25%	38%
Pro Forma Impact to 2013 AOI	(5)%	(10)%	(13)%

1) Based on actual and alternative assumed hedging rates for Japanese yen income to U.S. dollars.
2) Pre-tax AOI; excludes market driven and discrete items as disclosed in company earnings releases.
3) Japanese yen 80 per U.S. dollar.

HIGH QUALITY INVESTMENT PORTFOLIO

- 95% of the portfolio invested in low-risk assets

Japanese Insurance Operations Investment Portfolio (1)



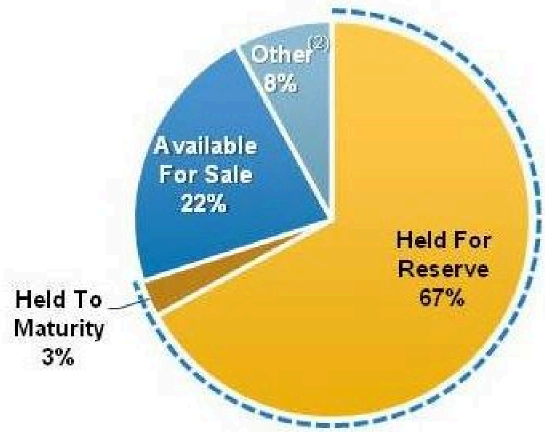
$147 billion

1) As of June 30, 2014. Presented on a U.S. GAAP carrying value basis. Excludes cash and cash equivalents of approximately $4 billion.
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.
5) Other long term investments includes $353 million of joint ventures and limited partnerships.

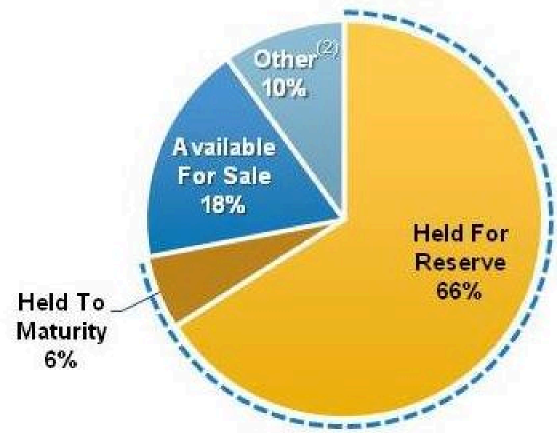
STRONG MANAGEMENT OF SOLVENCY MARGIN RATIO (SMR) SENSITIVITY TO MARKET MOVEMENT

- ~70% of the Japan portfolio is classified as either held-for-reserve (HFR) or held-to-maturity (HTM)
  - HFR/HTM bonds are not marked to market for interest rate changes in Solvency Margin results
  - Less than 25% of the assets are available-for-sale (AFS) securities with relatively short duration
- Strong currency matching of policy reserves and supporting assets leads to low volatility in solvency margin ratio from FX movements

Gibraltar Life (1)



Prudential of Japan (1)



1) Total General Account assets, based on JGAAP. As of March 31, 2014.
2) "Other" includes Cash, Cash Deposits, Call Loans, Loans and Real Estate.

SOLVENCY MARGIN RATIO

- Solvency margin position of Prudential's Japanese insurance companies – well capitalized and financially secure
- We are above our target SMR of 600% - 700%

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 March 31, 2014.

Capital Management Opportunities

- International Insurance operations redeploy capital through various methods

Redeployment Method	Description
Dividends	• In accordance with regulatory and solvency standards
Affiliated Debt Repayment	• Approximately $2.5 billion outstanding on books of Prudential's Japanese insurance companies (1)
Affiliated Lending	• In accordance with regulatory and credit standards
Acquisition Funding and Other	• Local capital provides potential source for acquisition financing • Other opportunities consistent with regulatory standards

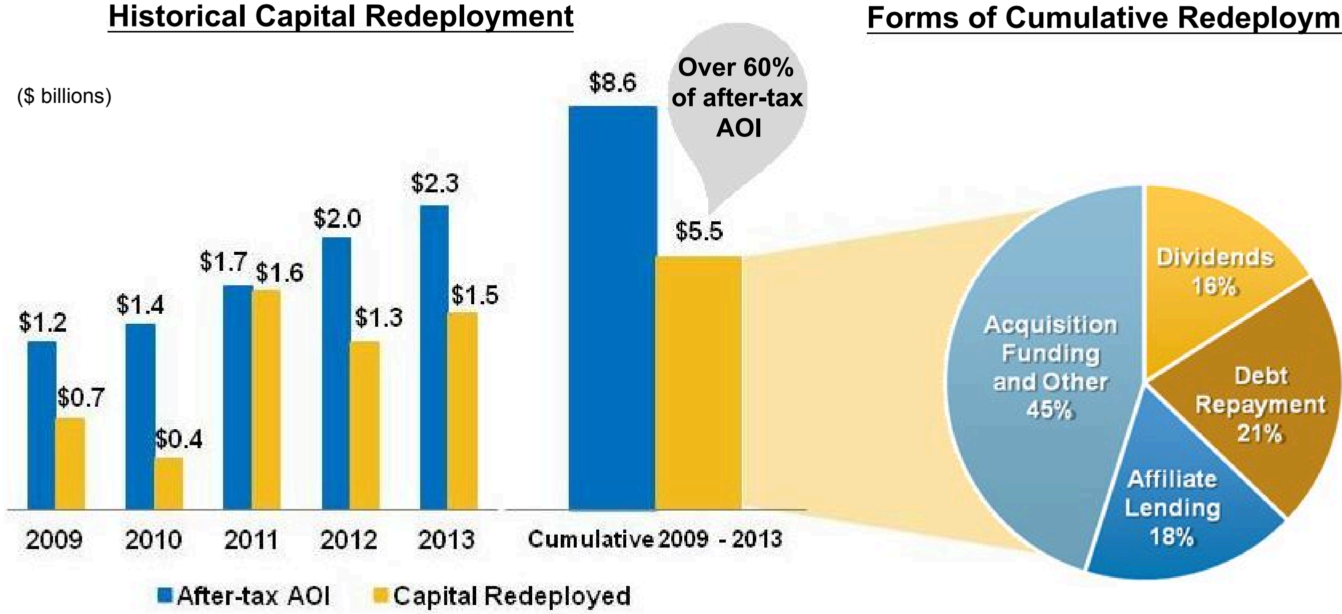
1) As of June 30, 2014. Includes amounts relating to preferred stock issues.

HISTORICAL CAPITAL REDEPLOYMENT

- International Insurance operations have redeployed excess capital of more than 60% of after-tax AOI since 2009(1)

Historical Capital Redeployment

Forms of Cumulative Redeployment



1) Through 2013.

Key Takeaways

- Focus on quality distribution drives sustainable high margins and ROE
- Emphasis on protection products combined with scale provides stable sources of earnings predominantly driven by mortality and expense margins
- High quality investment portfolio is well matched with our insurance liabilities
- Comprehensive hedging strategy
- Insurance operations are well capitalized
- Significant capital redeployment opportunities