
**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 17, 2015

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))
-
-

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 on June 17, 2015, 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 Investor Day conference on June 17, 2015 (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 17, 2015

PRUDENTIAL FINANCIAL, INC.

By: /s/ Andrew Hughes

Name: Andrew Hughes

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 Investor Day conference on June 17, 2015 (furnished and not filed).



PRUDENTIAL FINANCIAL, INC. 2015 INVESTOR DAY

JUNE 17, 2015





PRUDENTIAL FINANCIAL, INC.

2015 INVESTOR DAY

MARK FINKELSTEIN
SENIOR VICE PRESIDENT
INVESTOR RELATIONS



FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURE



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. Certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements can be found in the “Risk Factors” section included in Prudential Financial, Inc.’s Annual Report on Form 10-K for the year ended December 31, 2014. Prudential Financial, Inc. does not intend, and is under no obligation, to update any particular forward-looking statement included in this presentation.

This presentation also includes references to “adjusted operating income” and return on equity, which is based on adjusted operating income. Adjusted operating income is a measure of performance that is not calculated based on accounting principles generally accepted in the United States of America (GAAP). For additional information about adjusted operating income and the comparable GAAP measure, including a reconciliation between the two, please refer to our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, which are available on our Web site at www.investor.prudential.com. A reconciliation is also included as part of this presentation.

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

RECONCILIATIONS BETWEEN ADJUSTED OPERATING INCOME AND THE COMPARABLE GAAP MEASURE ⁽¹⁾



(\$ millions)

	2007 ⁽²⁾	2014
Total pre-tax adjusted operating income	\$ 3,916	\$ 5,892
Income taxes, applicable to adjusted operating income	1,066	1,537
After-tax adjusted operating income	2,850	4,355
Reconciling items:		
Realized investment gains (losses), net, and related charges and adjustments	(88)	(4,130)
Investment gains (losses) on trading account assets supporting insurance liabilities, net	-	339
Change in experience-rated contractholder liabilities due to asset value changes	13	(294)
Divested businesses	339	167
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests	(354)	44
Total reconciling items, before income taxes	(90)	(3,874)
Income taxes, not applicable to adjusted operating income	(99)	(1,082)
Total reconciling items, after income taxes	9	(2,792)
Income (loss) from continuing operations (after-tax) before equity in earnings of operating joint ventures	2,859	1,563
Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests	179	(41)
Income (loss) from continuing operations attributable to Prudential Financial, Inc.	3,038	1,522
Earnings attributable to noncontrolling interests	67	57
Income (loss) from continuing operations (after-tax)	3,105	1,579
Income from discontinued operations, net of taxes	217	11
Net income (loss)	3,322	1,590
Less: Income attributable to noncontrolling interests	67	57
Net income (loss) attributable to Prudential Financial, Inc.	\$ 3,255	\$ 1,533

1) Represents results of former Financial Services Businesses.

2) Reflects restatement for the Company's retrospective adoption in 2012 of amended accounting guidance for deferred policy acquisition costs and a discretionary change in accounting principle related to the Company's pension plans. Does not reflect restatement for the Company's retrospective adoption in 2013 of a discretionary change in accounting principle for recognition of performance based incentive fee revenue.



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



(\$ millions)

	2007	2014
Pre-tax adjusted operating income	\$ 3,916	\$ 5,892
Reconciling items:		
Unlockings and experience true-ups ⁽²⁾	130	(420)
Gains on sales of business/investments	51	-
Integration costs for Hartford Life	-	(32)
Other	(5)	-
Sub-total	176	(452)
Pre-tax adjusted operating income excluding market driven and discrete items	<u>\$ 3,740</u>	<u>\$ 6,344</u>

1) Adjusted Operating Income (AOI) excluding market driven and discrete items as disclosed in company earnings conference call presentations and earnings releases available at www.investor.prudential.com.

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 and amortization of deferred policy acquisition and other costs.

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



(\$ millions)

	2009	2010	2011	2012	2013	2014
International Insurance pre-tax adjusted operating income	\$ 1,651	\$ 1,887	\$ 2,263	\$ 2,704	\$ 3,152	\$ 3,252
Reconciling items:						
Annual review of actuarial assumptions and reserve refinements ⁽²⁾	14	-	-	20	(190)	(95)
Gains on sales of investment	-	66	237	60	66	-
Impact of earthquake in Japan	-	-	(69)	-	-	-
Integration costs for Star/Edison	-	-	(213)	(138)	(28)	-
Other	15	-	-	-	-	-
Sub-total	29	66	(45)	(58)	(152)	(95)
International Insurance pre-tax adjusted operating income excluding market driven and discrete items	<u>\$ 1,622</u>	<u>\$ 1,821</u>	<u>\$ 2,308</u>	<u>\$ 2,762</u>	<u>\$ 3,304</u>	<u>\$ 3,347</u>

1) AOI excluding market driven and discrete items as disclosed in company earnings conference call presentations and earnings releases available at www.investor.prudential.com.

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



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



(\$ millions)

	2010	2011	2012	2013	2014
U.S. Businesses pre-tax adjusted operating income	\$ 2,694	\$ 2,789	\$ 2,661	\$ 4,587	\$ 3,988
Reconciling items:					
Unlockings and experience true-ups ⁽²⁾	384	(202)	48	764	(306)
Gains on sales of business/investments ⁽³⁾	-	157	(34)	-	-
Integration costs for Hartford Life	-	-	(15)	(51)	(32)
Other	-	-	11	-	-
Sub-total	384	(45)	10	713	(338)
U.S. Businesses pre-tax adjusted operating income excluding market driven and discrete items	<u>\$ 2,310</u>	<u>\$ 2,834</u>	<u>\$ 2,651</u>	<u>\$ 3,874</u>	<u>\$ 4,326</u>

1) AOI excluding market driven and discrete items as disclosed in company earnings conference call presentations and earnings releases available at www.investor.prudential.com.

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 and amortization of 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.

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



(\$ millions)

	2010			2014		
	Individual Life & Group Insurance	Retirement	Individual Annuities & Asset Management	Individual Life & Group Insurance	Retirement	Individual Annuities & Asset Management
Pre-tax adjusted operating income	\$ 656	\$ 565	\$ 1,473	\$ 521	\$ 1,215	\$ 2,252
Reconciling items:						
Unlockings and experience true-ups ⁽²⁾	38	(15)	361	(179)	2	(129)
Integration costs for Hartford Life	-	-	-	(32)	-	-
Sub-total	38	(15)	361	(211)	2	(129)
Pre-tax adjusted operating income excluding market driven and discrete items	<u>\$ 618</u>	<u>\$ 580</u>	<u>\$ 1,112</u>	<u>\$ 732</u>	<u>\$ 1,213</u>	<u>\$ 2,381</u>

1) AOI excluding market driven and discrete items as disclosed in company earnings conference call presentations and earnings releases available at www.investor.prudential.com.

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 and amortization of deferred policy acquisition and other costs.

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



Adjusted Operating Income basis:	2010	2014
Earnings Per Share	\$ 5.64	\$ 9.21
Reconciling items:		
Unlockings and experience true-ups ⁽²⁾	0.52	(0.59)
Gains on sales of businesses/investments	0.09	-
Integration costs for Hartford Life	-	(0.04)
Sub-total	0.61	(0.63)
Earnings Per Share - excluding market driven and discrete items	\$ 5.03	\$ 9.84

1) As disclosed in company earnings conference call presentations and earnings releases available at www.investor.prudential.com.

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 and amortization of deferred policy acquisition and other costs.



PRUDENTIAL FINANCIAL, INC.

2015 INVESTOR DAY

JOHN STRANGFELD
CHAIRMAN & CEO



BUILDING PRUDENTIAL'S INVESTOR VALUE PROPOSITION



	Repositioned Company 1999 - 2004	Enhanced Business Performance 2005 - 2007	Navigated Crisis 2008 - 2009	Capitalized on Market Dislocation 2010 - 2014
Financial Objectives and Results	Set 12% ROE target	Exceeded 12% ROE target	Balance sheet strength	Set and exceeded 13 – 14% ROE target
Business Priorities and Actions	- Redefined core business lines - Life - Retirement - Asset Management - Transitioned US distribution – increased presence in third party channels - Reduced costs	- Product innovation - Initiated PRT research and development effort - Strengthened third party distribution	- No TARP - Modest equity raise - Enhanced risk profile	- Strong organic growth in all major business segments - Established leadership in PRT - Improving return prospects - Implemented Capital Protection Framework - Balanced approach: investing in businesses, return to shareholders
Key Transactions	Acquired: - Kyoei (Japan) - Skandia Annuities - Cigna Retirement Divested: - Healthcare - P&C Formed: - Securities JV (Wachovia)	Acquired: - Allstate Variable Annuities Divested: - Pru Equity Group	Divested: Securities JV	Acquired: - Star and Edison - Hartford Life Divested: - Global Commodities - Real Estate & Relocation

THE FUTURE...

BUILDING PRUDENTIAL'S INVESTOR VALUE PROPOSITION



2015 and Beyond: Fortify Leadership Position

Achieve Key Financial Objectives

- Maintain 13 – 14% ROE across cycle
- Strong cash flow supporting balanced capital deployment
- Solid earnings and book value growth with lower volatility

Business Priorities and Actions

- Enhance capabilities in digital, data, infrastructure
- Pursue growth opportunities: existing businesses, selected growth markets and M&A
- Constructively navigate evolving regulatory environment



PRUDENTIAL FINANCIAL, INC. 2015 INVESTOR DAY

MARK GRIER
VICE CHAIRMAN





PRUDENTIAL FINANCIAL, INC. INTERNATIONAL INSURANCE

CHARLES LOWREY

EXECUTIVE VICE PRESIDENT
CHIEF OPERATING OFFICER



KEY MESSAGES



Sustainable High Returns

- Superior execution
- Emphasize death protection
- Core proprietary and complementary third party distribution
- Strong capital management

Growth Prospects

- Growing retirement and inheritance needs
- Rising income and wealth
- Expanding markets
- Growing third party distribution

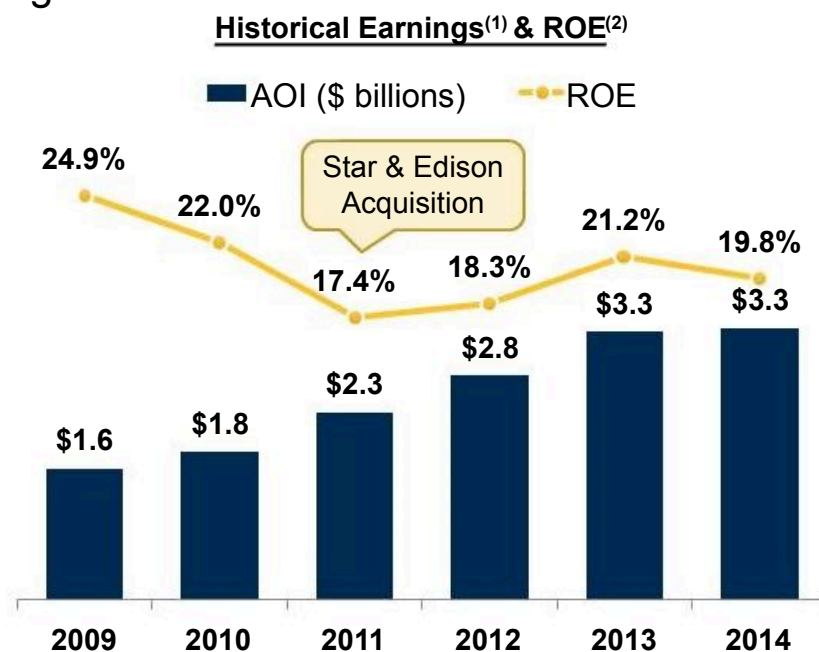
Challenges

- Economic environment
- Currency and interest rate risks
- Aging population in Japan

HIGH RETURN BUSINESS



- International Insurance operations generate sustainable high ROE and strong earnings



1) Pre-tax adjusted operating income (AOI) excluding market driven and discrete items as shown in disclosure section.

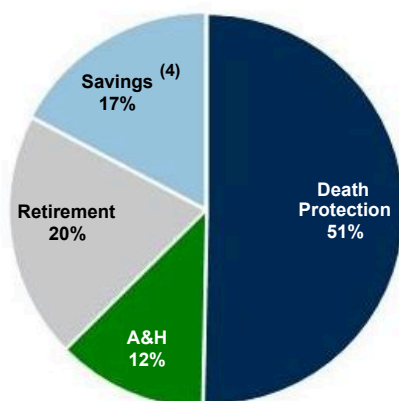
2) Return on equity (ROE) based on after-tax AOI as adjusted herein using an overall effective rate for the former Financial Services Businesses (FSB), and average attributed equity excluding accumulated other comprehensive income and is adjusted to remove the impact of foreign currency exchange rate remeasurement.

FOCUS ON PROTECTION PRODUCTS

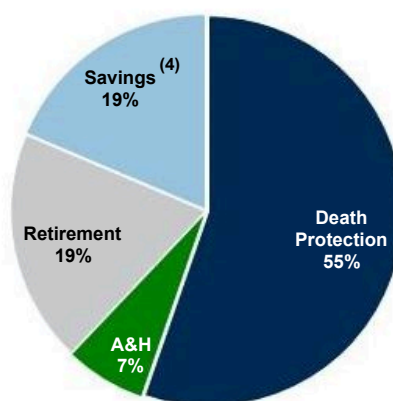


- High margin protection products
- Retirement financial security needs
- Lifetime customer relationships

Premiums In Force⁽¹⁾⁽²⁾



Annualized New Business Premiums⁽¹⁾⁽³⁾



- 1) Japan only. Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; including Japanese yen 91 per U.S. dollar. U.S. dollar denominated activity is included based on the amounts as transacted in U.S. dollars.
- 2) As of 12/31/14. Annualized premiums in force, including paid-up policies and 10% of single premium. Percentages approximate.
- 3) For the year ended 12/31/14.
- 4) Savings includes annuities and yen based bank channel single premium whole life. Sales of yen based bank channel single premium whole life were discontinued in 2013.

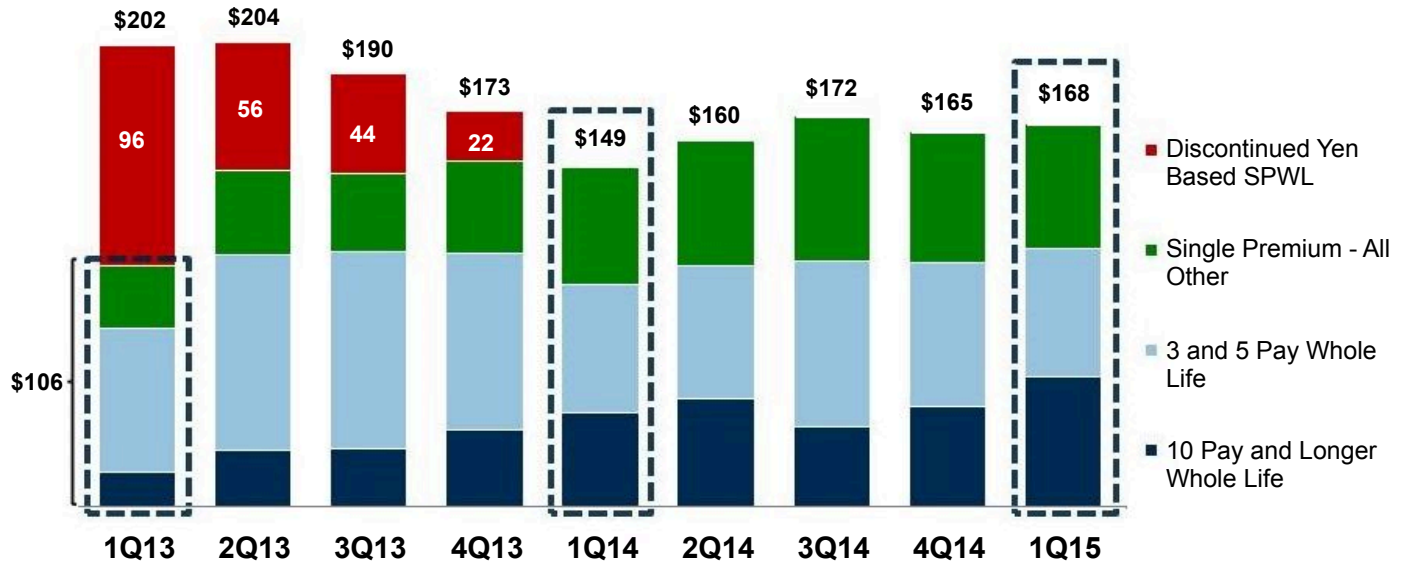
FOCUS ON PROTECTION PRODUCTS – BANK CHANNEL



- Excluding discontinued yen savings product⁽¹⁾, our bank channel sales are growing steadily

Annualized New Business Premiums⁽²⁾

(\$ millions)



1) Represents discontinued yen based single premium whole life product (SPWL).

2) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods; Japanese yen 91 per U.S. dollar. Japanese bank channel results only.

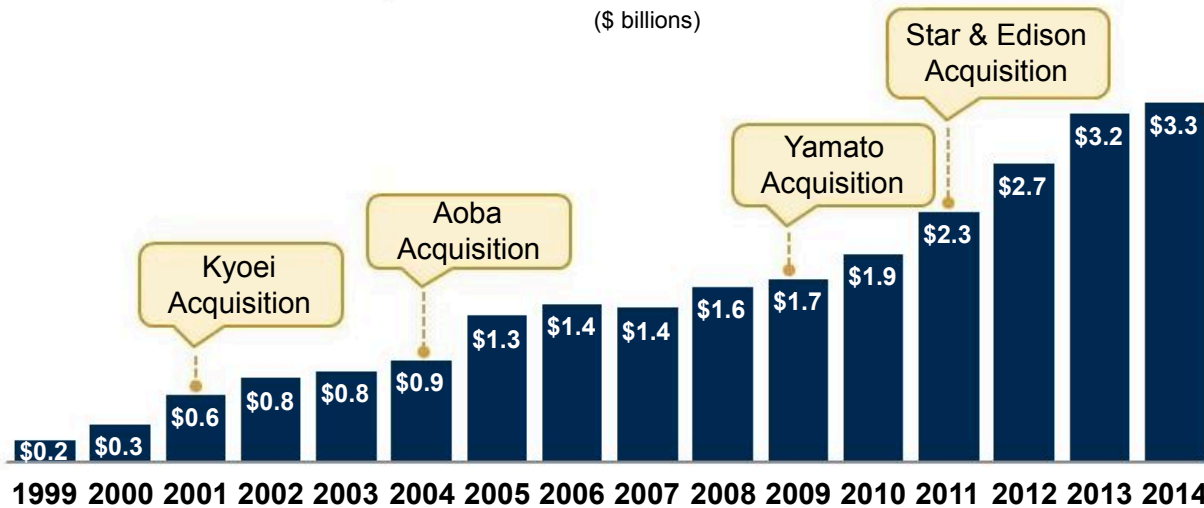
HISTORY OF GROWTH



- Majority of our earnings come from Japan operations
- Sustained track record of earnings growth despite volatile financial markets and challenging Japan macro environment
- Driven by a combination of organic growth, M&A, and successful business integrations

International Insurance Pre-tax AOI⁽¹⁾

(\$ billions)



1) Not adjusted for market driven and discrete items.

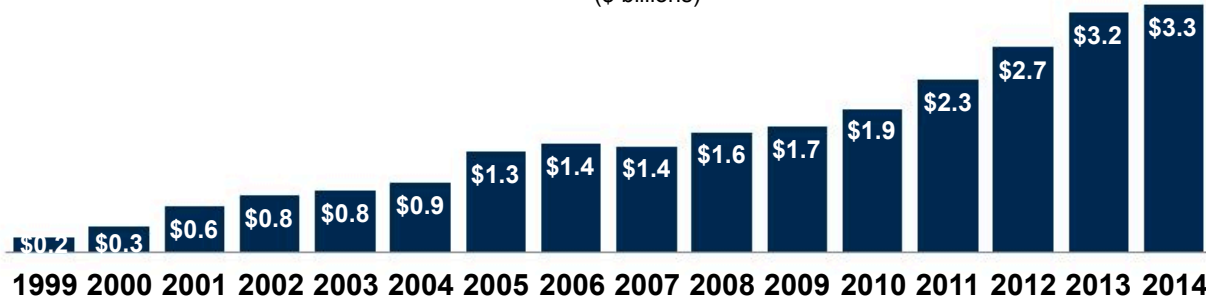
HISTORY OF GROWTH



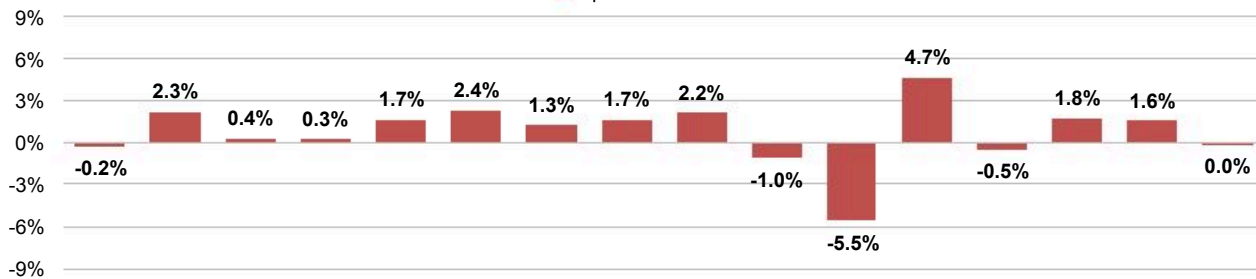
- Sustained earnings growth despite low/negative GDP growth in Japan

International Insurance Pre-tax AOI⁽¹⁾

(\$ billions)



Japan GDP Growth Rate⁽²⁾



1) Not adjusted for market driven and discrete items.

2) Source: Economic and Social Research Institute, Cabinet Office. Based on annual real gross domestic product (GDP).

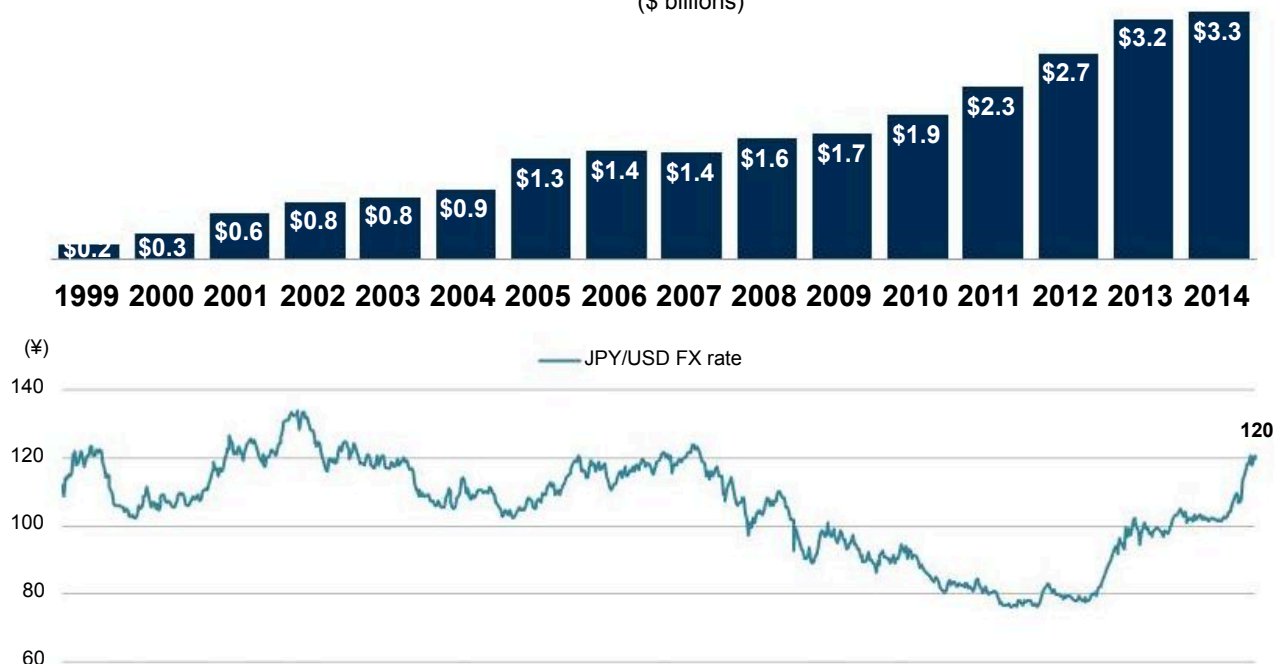
HISTORY OF GROWTH



- Sustained earnings growth despite foreign exchange (FX) rate volatility

International Insurance Pre-tax AOI⁽¹⁾

(\$ billions)



1) Not adjusted for market driven and discrete items.

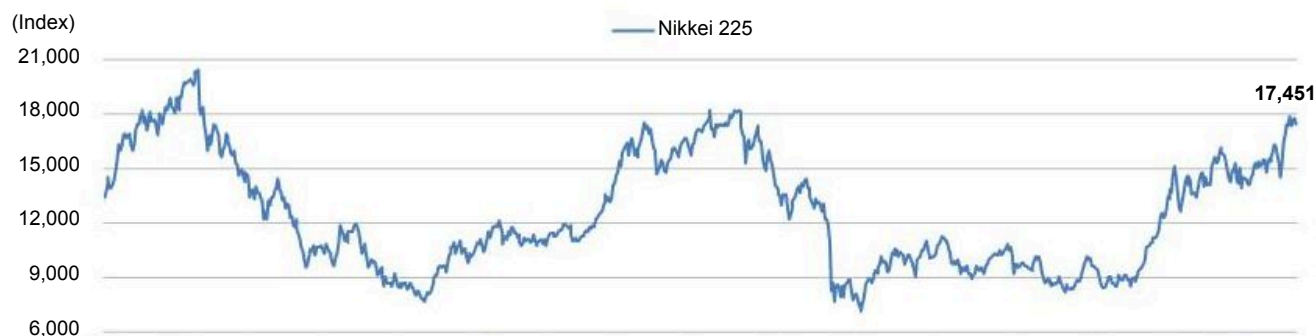
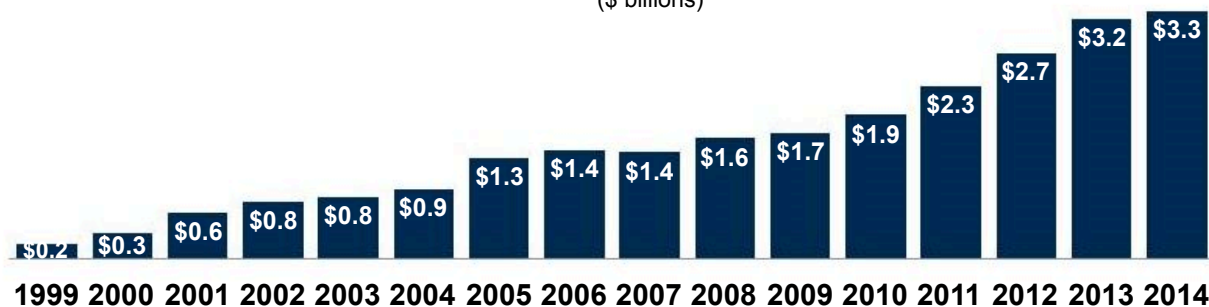
HISTORY OF GROWTH



- Sustained earnings growth despite Japanese equity market volatility

International Insurance Pre-tax AOI⁽¹⁾

(\$ billions)



1) Not adjusted for market driven and discrete items.

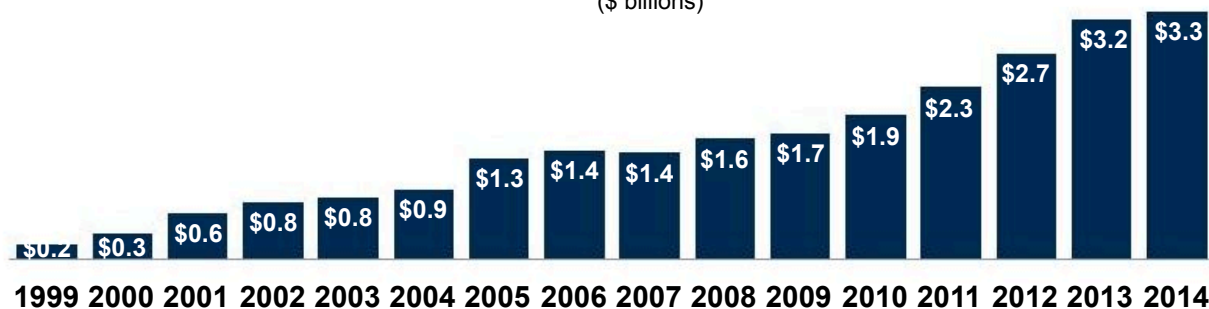
HISTORY OF GROWTH



- Sustained earnings growth despite declining interest rates

International Insurance Pre-tax AOI⁽¹⁾

(\$ billions)



1) Not adjusted for market driven and discrete items.

FOUR PILLARS FOR PROFITABLE GROWTH



CORE FUNDAMENTAL GROWTH OPPORTUNITIES



Life Planner Operations

- Continuing Life Planner force growth
- Expansion in selected markets
- Inheritance market opportunity in Japan

Gibraltar Life & Other Operations

- Life Consultant force stabilized and poised to grow
- Expansion in selected markets and third party distribution
- Inheritance market opportunity in Japan



Challenges

- Selectivity limits pace of growth of Life Planner force
 - Expected gradual attrition of large acquired blocks of business partly offsets business growth
-
- Aging Japanese population
-
- Currency risk
 - Interest rate risk

Prudential Positioning

- Expanding complementary third party distribution
 - Building operations in selected growth markets
 - Proven track record of M&A and business integrations
-
- Product solution for retirement financial security and inheritance protection needs
 - Lifetime client relationships support subsequent sales for changing needs
-
- Currency hedging programs for income and equity
 - Limited portfolio turnover, strong asset liability management, emphasis on mortality and expense margins



PRUDENTIAL FINANCIAL, INC. INTERNATIONAL INSURANCE

JOHN HANRAHAN

SENIOR VICE PRESIDENT
CHIEF FINANCIAL OFFICER



KEY MESSAGES



FX

- Exposure
- Sensitivity
- Risk mitigation

Interest Rate

- Exposure
- Sensitivity
- Risk mitigation

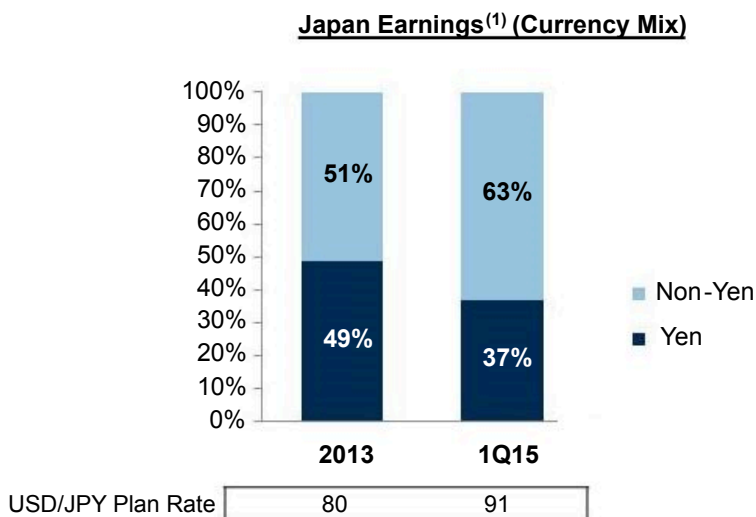
Capital Management

- Generation
- Utilization
- Solvency margin ratios

CURRENCY EXPOSURE



- Less than half of Japan's earnings are yen sensitive
 - Certain expenses related to non-yen denominated business are paid in yen and are reducing exposure of earnings to yen value changes
- Contributing factors to declining yen AOI as a percentage to total AOI include increase in USD investments, disproportionately higher yen expenses, and weaker yen currency exchange rate

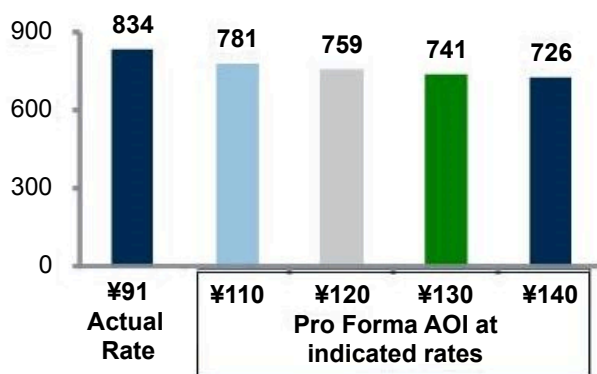


1) Percentage based on pre-tax AOI excluding market driven and discrete items for our Japanese insurance operations.



International Insurance 1Q 2015 Earnings at Different Yen Hedging Rates⁽¹⁾

(\$ millions)



Hypothetical Hedging Rates	¥110	¥120	¥130	¥140
Difference from Actual Hedging Rate	21%	32%	43%	54%
Pro Forma Impact to AOI	(6)%	(9)%	(11)%	(13)%

1) Based on actual and alternative assumed hedging rates for Japanese yen income to U.S. dollars.

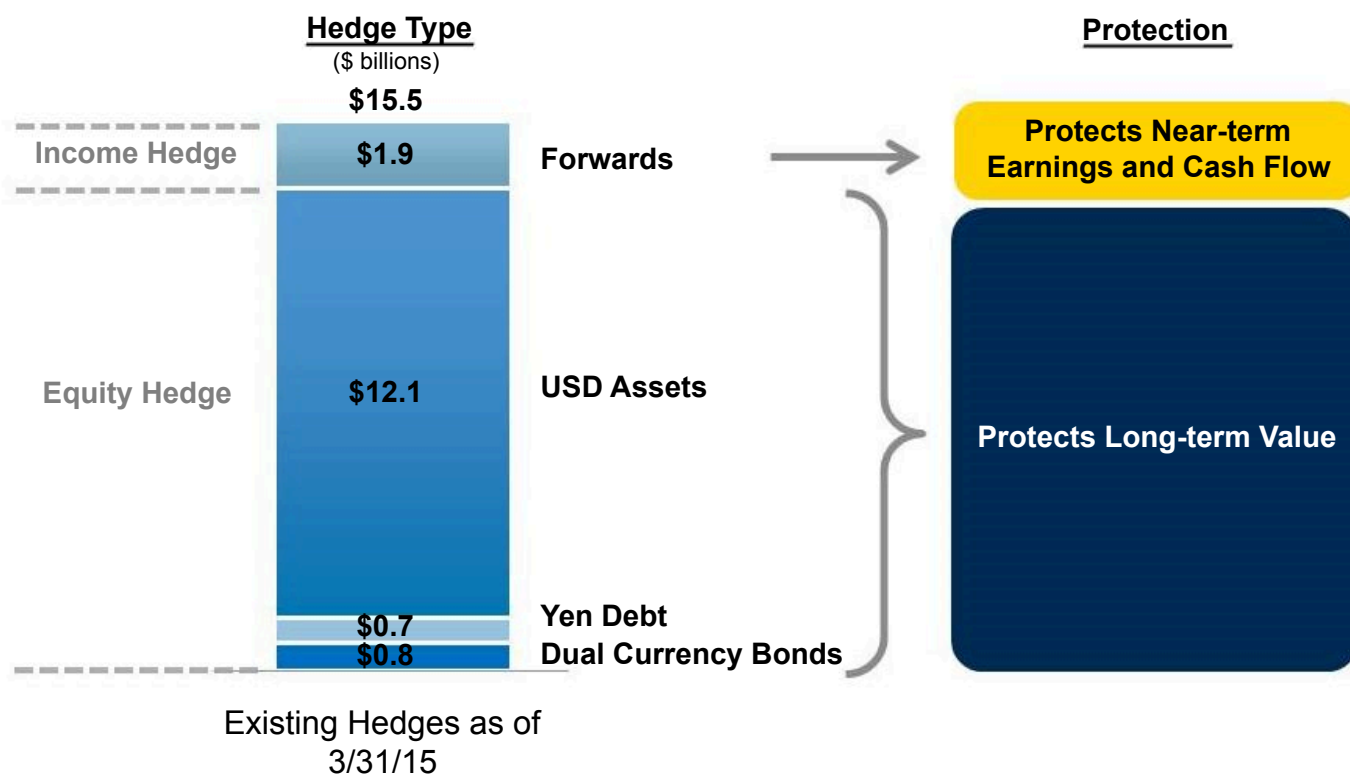


- **Protect Enterprise Earnings and ROE**
- **Protect Long-term Value**
- **Insulate Solvency Margin Ratio**

HEDGING CURRENCY EXPOSURE



- Yen Hedging Strategy



YEN EARNINGS HEDGE



- Expected yen-based AOI is hedged over a 36 month rolling period using a series of FX forwards with laddered maturities
- Each quarter's expected yen earnings are hedged over the preceding 9 quarters. The hedged rate is an average of these transactions.

Historical Yen Spot Rates vs. Hedging Rates



FAIR VALUE OF YEN EQUITY HEDGE⁽¹⁾

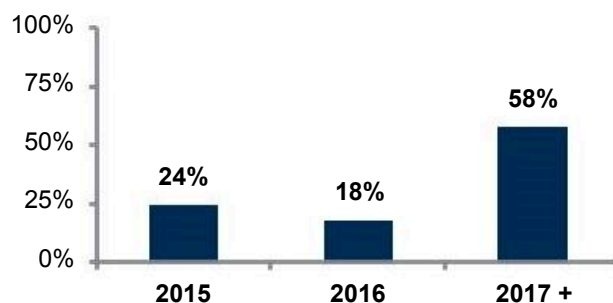


Equity Hedges

- \$13.6 billion “notional” value of yen exposure
 - \$2.4 billion fair value of PFI hedges
 - Cash is realized over time as settlements occur

Equity Hedge FX Sensitivity	Spot Rate as of 3/31/15	10% JPY Appreciation	10% JPY Depreciation
USD/JPY Rate	¥120	¥108	¥132
Fair Value of Equity Hedges (\$ billions)	2.4	1.2	3.7

Maturity Profile of Equity Hedge Settlements



1) As of 3/31/15.

YEN EQUITY HEDGE ILLUSTRATION⁽¹⁾



- We protect our equity investment in Japan by primarily purchasing U.S. dollar investments in Japan
- We hedge these bonds primarily internally, to insulate Solvency Margin Ratios from FX volatility. This can create cash flow transfers between Japan and the U.S.



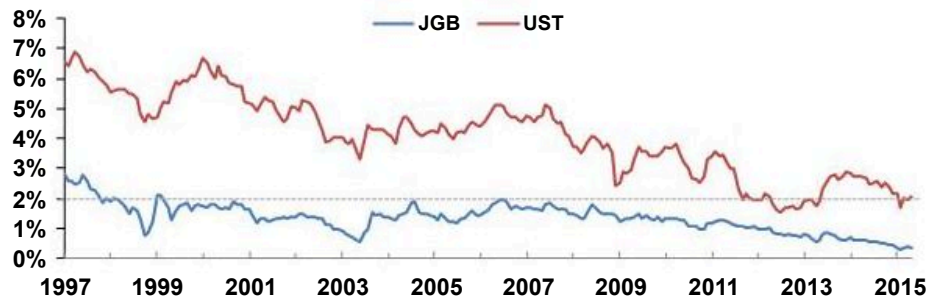
1) Broadly equivalent solvency margin ratio (SMR) over time.

KEY MITIGANTS FOR INTEREST RATE EXPOSURE



- Interest rates have been low in Japan for many years

10 Year Government Bond Yield



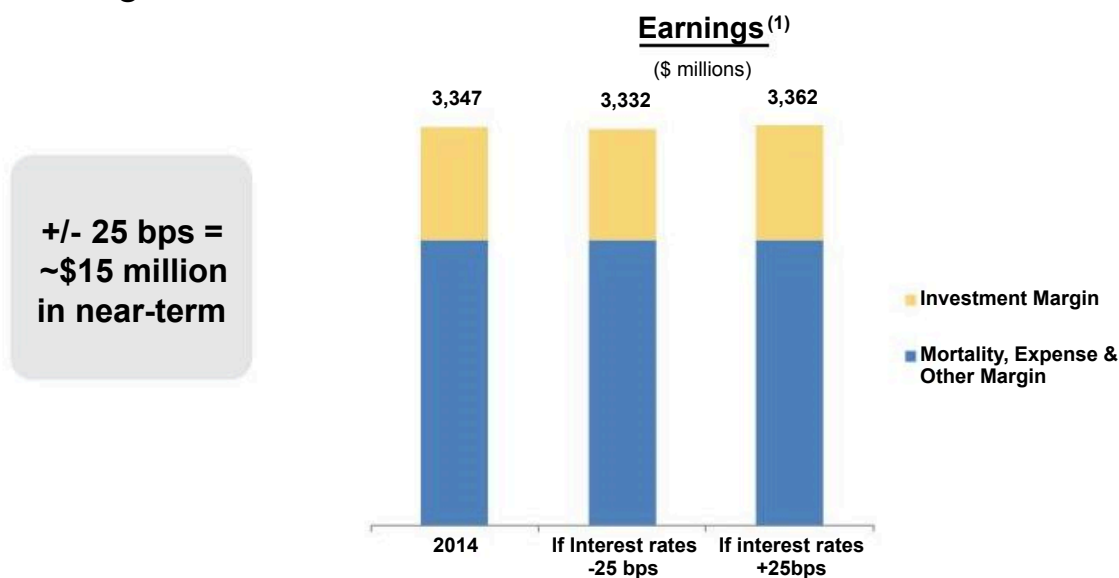
Key Mitigants

- Low portfolio turnover
- Strong asset liability management
- Emphasis on protection products – stable earnings from mortality and expense margins
- Reprice new business when appropriate to maintain margins
- Fixed annuity products designed to mitigate interest rate risk (i.e., bi-weekly repricing for new business, market value adjustments)

IMPACT OF CHANGING INTEREST RATE ENVIRONMENT



- In the near-term, earnings are not materially impacted by modest changes in interest rates



Sensitivity of AOI to Interest Rate (-25 bp)	2014	2015	2016	2017
Pro Forma Impact to 2014 Pre-tax AOI (\$ millions)	(15)	(45)	(75)	(105)

1) Pre-tax AOI excluding market driven and discrete items as shown in disclosure section. 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.

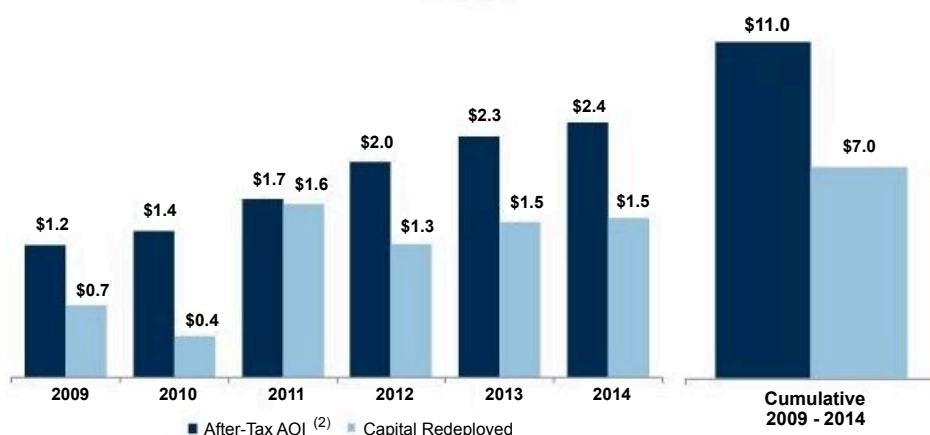
HISTORICAL CAPITAL GENERATION AND REDEPLOYMENT



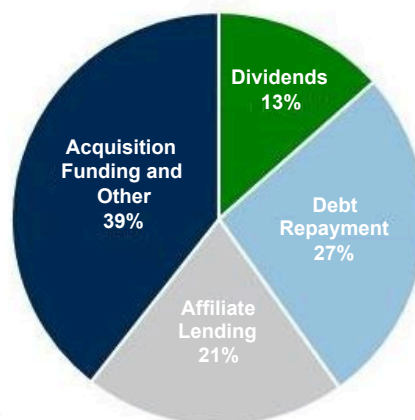
- Redeployed excess capital of more than 60% of after-tax AOI since 2009⁽¹⁾
- As the Japan business matures, we expect capital returned to increase relative to earnings as less capital will be needed to support growth
- Japan returns capital to the U.S. through diverse means and in accordance with regulatory standards

Historical Capital Redeployment

(\$ billions)



Forms of Cumulative Redeployment



1) Through 2014.

2) After-tax AOI reflects the effective tax rate of the former FSB.

SOLVENCY MARGIN RATIO



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

SMR ⁽¹⁾	March 31, 2015	Stressed Scenario
Prudential of Japan	844%	~745%
Gibraltar Life⁽²⁾	882%	~740%

Stressed Scenario ⁽³⁾	
• Japan Equity	Down 55%
• Real Estate	Down 35%
• USD & AUD FX Rates	Strengthening 20%
• Interest Rates	Up 100 bps

1) Based on Japanese statutory accounting and risk measurement standards applicable to regulatory filings as of 3/31/15.

2) Gibraltar consolidated basis.

3) Represents indicated change applied to asset valuations.



PRUDENTIAL FINANCIAL, INC.

U.S. BUSINESSES

STEPHEN PELLETIER

EXECUTIVE VICE PRESIDENT

CHIEF OPERATING OFFICER





- Prudential's U.S. business portfolio has been designed to:
 - Generate sustainable earnings and attractive returns
 - Be resilient in the face of headwinds
 - Provide diversification and facilitate risk management
 - Position us for growth opportunities
- We integrate our distinctive set of investment and insurance capabilities to deliver a range of solutions to meet changing customer needs
- We invest within and across businesses to enhance the customer experience and enable new growth opportunities

OUR BUSINESS MIX GENERATES SUSTAINABLE EARNINGS



Pre-Tax Earnings⁽¹⁾

(\$ billions)



AOI⁽¹⁾ CAGR
17%
 (~15% - 16%
 excluding Hartford)

1) Adjusted Operating Income (AOI) excluding market driven and discrete items as shown in disclosure section.



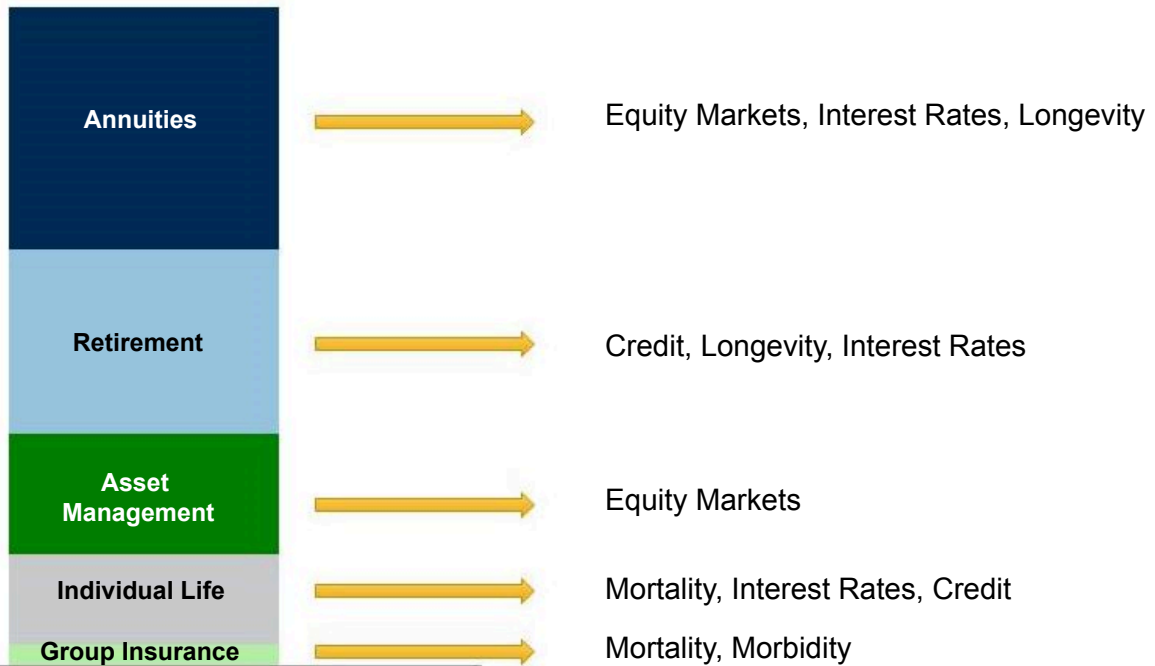
Investor Day 6.17.2015

THE U.S. BUSINESS PORTFOLIO IS WELL-BALANCED BY TYPE OF RISK



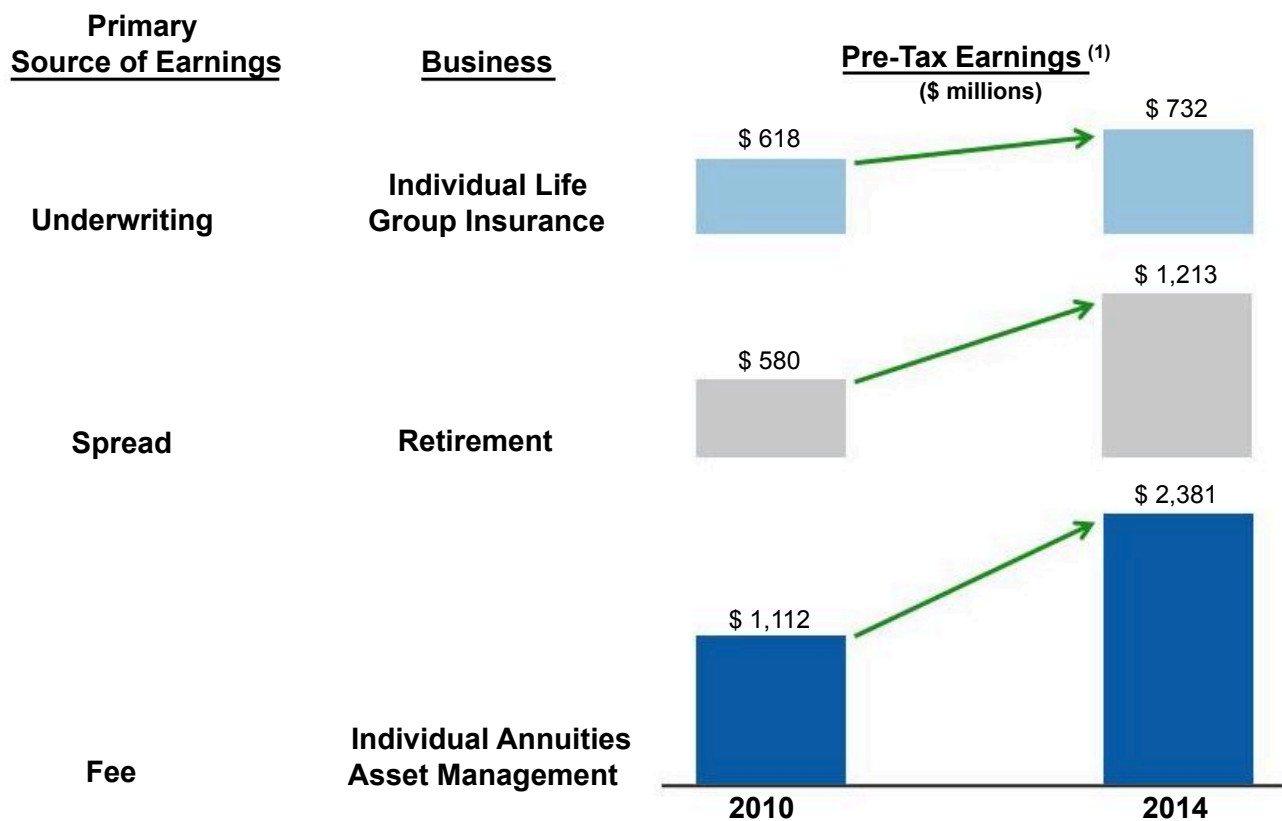
2014 Earnings ⁽¹⁾
\$4.3 billion

Principal Risks



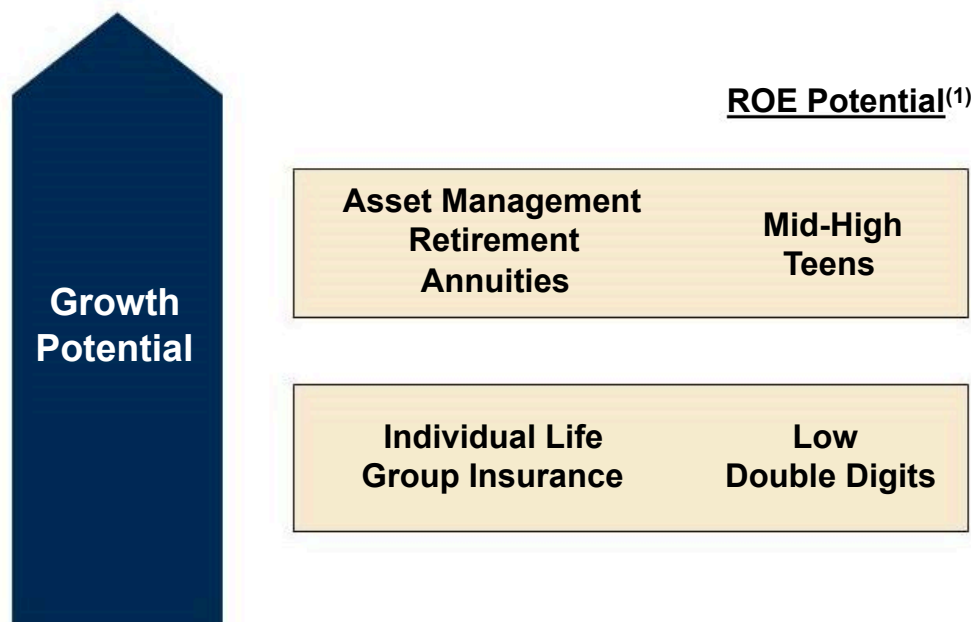
1) Pre-tax AOI excluding market driven and discrete items as shown in disclosure section.

OUR BUSINESS MIX CREATES HIGH QUALITY, DIVERSIFIED EARNINGS STREAMS



1) AOI excluding market driven and discrete items as shown in disclosure section.

OUR BUSINESS MIX DRIVES ATTRACTIVE RETURN PROSPECTS



1) Return on equity (ROE) potential ranges based on after-tax AOI using an overall effective tax rate for Prudential Financial, Inc. excluding the Closed Block division, and average attributed equity excluding accumulated other comprehensive income. Reflects view of weighted average potential returns over long term using base case assumptions.

EVOLVING CUSTOMER NEEDS CREATE GROWTH OPPORTUNITIES THAT WE ARE WELL-POSITIONED TO ADDRESS



Movement toward derisking in large Defined Benefit markets

- Building on Pension Risk Transfer (PRT) market leadership in U.S.; pursuing international opportunities
- Offering range of institutional investment solutions, including fixed income and liability driven investing

Increasing individual responsibility for financial security, resulting in a growing need for more certain outcomes

- Redesigning defined contribution plans
- Enhancing life insurance policy features
- Expanding Prudential Advisors outreach beyond the traditional approach

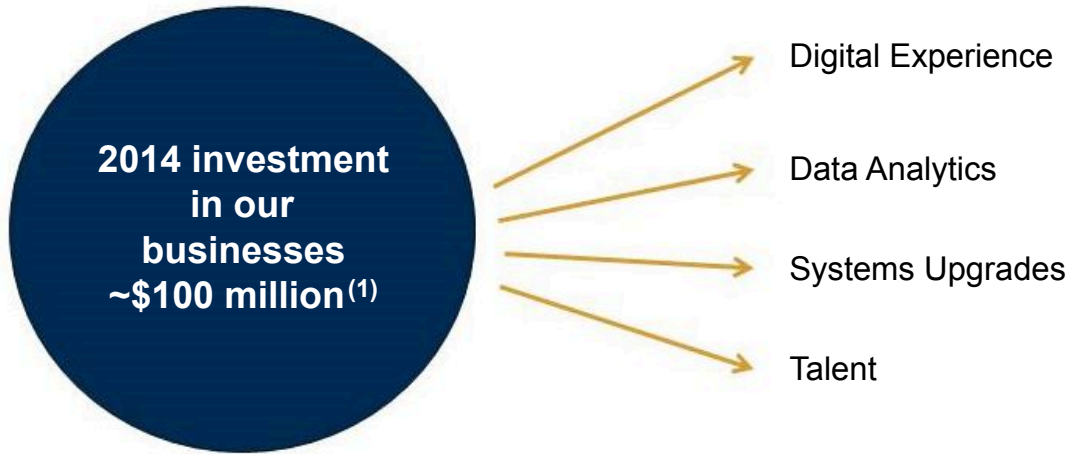
Older population controlling vast majority of financial assets

- Expanding retail investment offerings
- Expanding annuity offerings to include non-equity aligned and investment-focused products

Employers' need to control benefit costs while offering employees an attractive suite of benefit options

- Expanding voluntary benefits offerings

WE ARE INVESTING WITHIN AND ACROSS BUSINESSES TO ENHANCE THE CUSTOMER EXPERIENCE AND ENABLE NEW GROWTH OPPORTUNITIES



1) Approximate pre-tax amount spent, after impact of cost savings and efficiencies realized.

WE ARE MAINTAINING A STRONG FOUNDATION FROM WHICH TO GENERATE SUSTAINABLE PROFITABLE GROWTH



Annuities

- Executing product diversification strategy, improving risk profile and offering a broad range of solutions

Retirement

- Continuing to invest in advancing PRT leadership capabilities
- Investing in Full Service business to position for long term profitability and growth

Asset Management

- Generating earnings that are driven primarily and increasingly by “core” asset management fees
- Experiencing sustained, positive net flows driven by strong investment performance
- Investing in new asset management capabilities and product offerings, and expanding international presence
- Hired a significant number of investment professionals

Individual Life Insurance

- Generating sales that reflect a more diversified product mix
- Completed final steps of Hartford integration; run-rate benefits expected to be fully realized by third quarter 2015

Group Insurance

- Rationalized product portfolio and market segment focus
- Completing disability turnaround to position for resumed controlled growth
- Making improvements in pricing, underwriting, and claims management practices



PRUDENTIAL FINANCIAL, INC. RETIREMENT

CHRISTINE MARCKS
PRESIDENT
PRUDENTIAL RETIREMENT



PRUDENTIAL RETIREMENT: STRENGTH, BREADTH AND DEPTH ACROSS MARKETS



Mission: To serve the retirement security needs of institutions and individuals

Full spectrum of retirement products and solutions

Defined Contribution (DC)

Defined Benefit (DB)

Non-qualified

Investment-Only Stable Value

Structured Settlements

Other Institutional Investments

Pension Risk Transfer (PRT)

Leading provider in our chosen markets

#6 in DC assets⁽¹⁾

#1 in Stable Value⁽²⁾

#1 in PRT⁽³⁾

1) 2014 PLANSPONSOR DC Recordkeeping Survey, based on total recordkeeping assets as of 12/31/13.

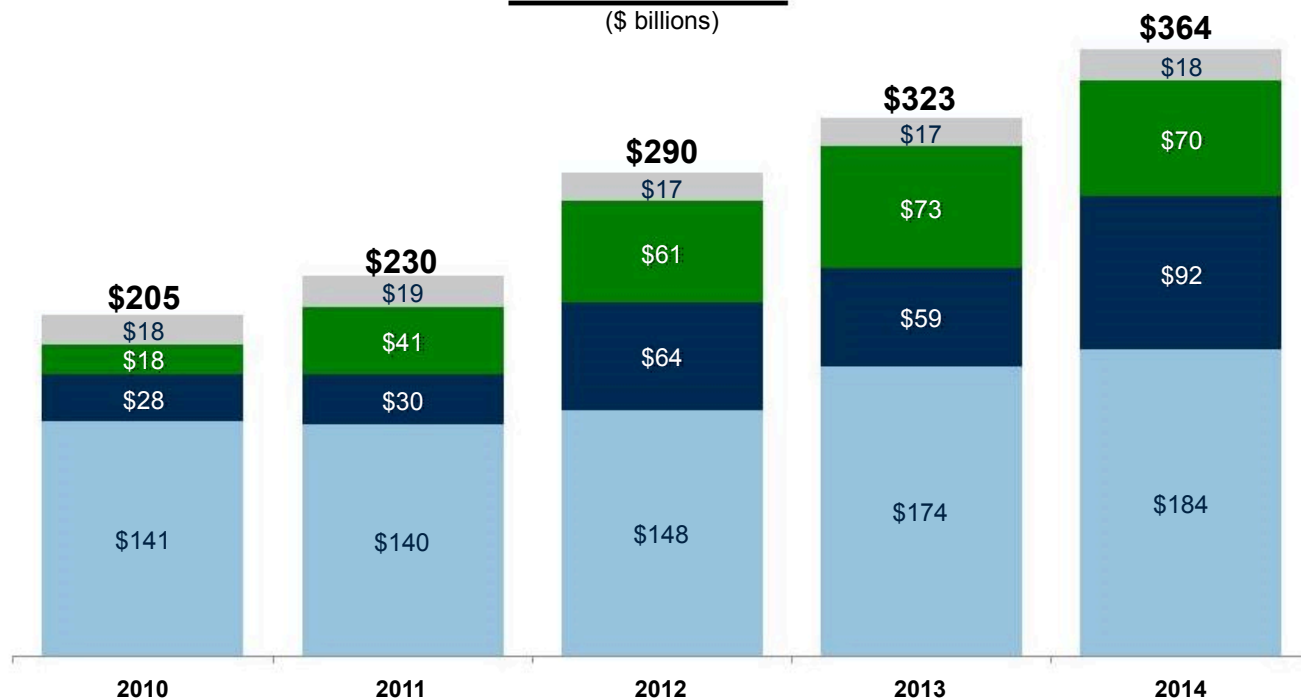
2) Internally managed, domestic institutional, tax-exempt, Stable Value Assets as of 12/31/13 – Pensions and Investments' Money Managers Directory, 5/31/15.

3) LIMRA Group Annuity Survey 1Q15.

STRONG AND CONSISTENT ACCOUNT VALUE GROWTH



Account Values⁽¹⁾
(\$ billions)



■ Full Service
 ■ Pension Risk Transfer
 ■ Investment-Only Stable Value
 ■ Other Institutional Investment Products

1) As of end of period.

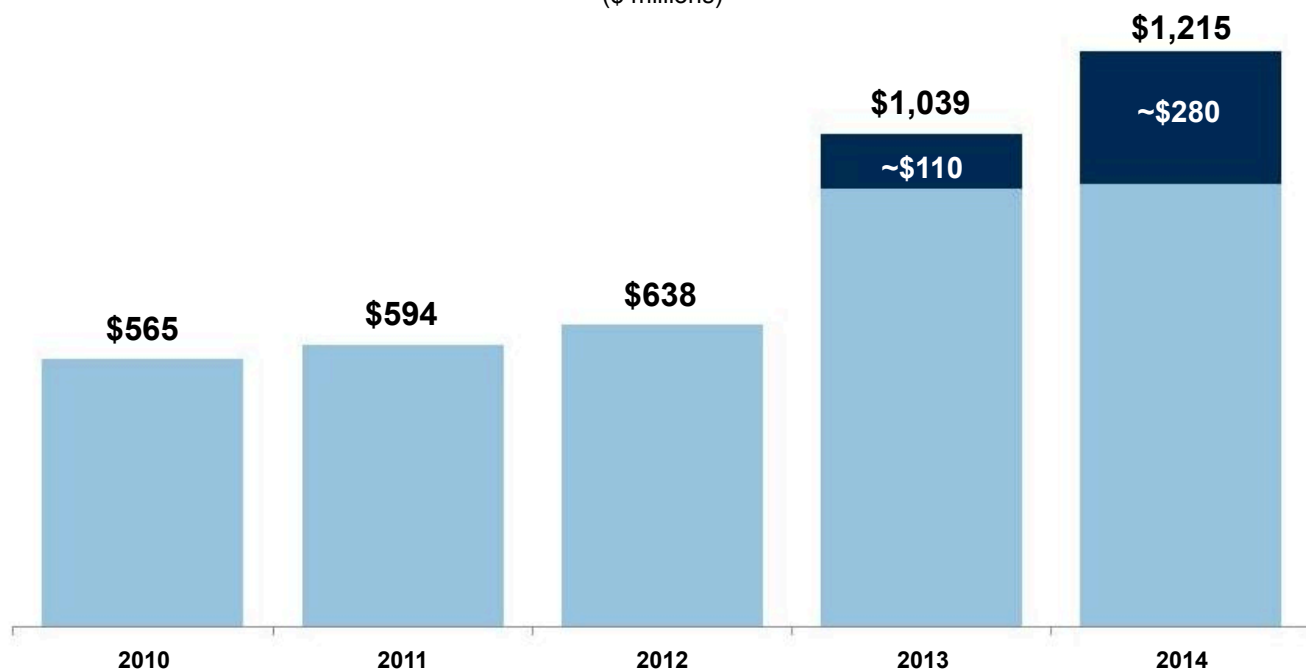


Investor Day 6.17.2015

SIGNIFICANT EARNINGS GROWTH SINCE 2010



Pre-Tax AOI ⁽¹⁾ (\$ millions)



Non-coupon investments returns, case experience on pension risk transfer business more favorable than average expectations, and significant mortgage loan prepayment income.

1) Adjusted Operating income (AOI).



Investor Day 6.17.2015

PRUDENTIAL AS A PENSION LEADER



Since
1928

PROVIDING
INTEGRATED
PENSION PLAN
SERVICES

2nd LARGEST

ACTIVE INSTITUTIONAL
MANAGER OF DOMESTIC
FIXED INCOME⁽¹⁾

**23^{of the} 25
LARGEST**

CORPORATE DB PLANS⁽²⁾
USE PRUDENTIAL
INVESTMENT
MANAGEMENT

1) Pensions & Investments Top Money Manager List, May 2015. Ranked by total worldwide institutional assets under management, as of 12/31/14.

2) Based on U.S. Plan Sponsor rankings in Pensions & Investments, as of 12/31/14.



PENSION RISK TRANSFER

PHILIP WALDECK

SENIOR VICE PRESIDENT

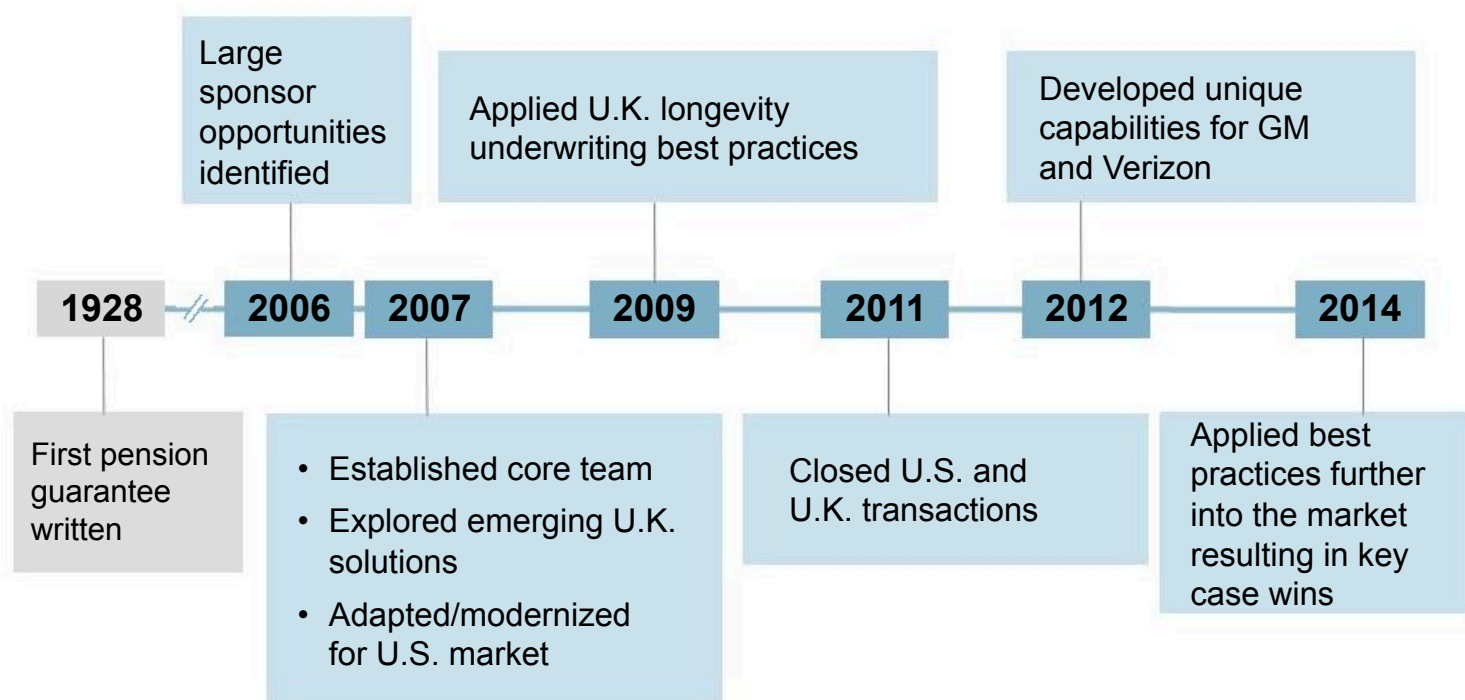
PENSION & STRUCTURED SOLUTIONS



PROGRESSION OF EXPERTISE & CAPABILITIES



The Pension Risk Transfer team's expertise has substantially benefited from experience with U.K. and jumbo U.S. pension risk transfer markets.



PRT MARKET IS LARGE AND GROWING



	U.K.	U.S.	Canada	World
				
Pension Liabilities	\$1.9 trillion ⁽¹⁾	\$3.2 trillion ⁽²⁾	\$1.5 trillion ⁽³⁾	>\$6.6 trillion
Number of Transactions Over \$1 billion	33	5	1	39
PRT Transactions Since 2007	\$186 billion	\$50 billion	\$4 billion	\$240 billion

1) Pension Protection Fund, estimated in U.S. dollars, as of 12/31/14.

2) Investment Company Institute, as of 12/31/14.

3) Towers Watson Global Pension Assets Study 2015.

PRUDENTIAL'S COMPETITIVE ADVANTAGE IN PRT MARKET



Experience and Credibility in the Pension Market

Financial Strength

Deep Expertise Across Multiple Disciplines

Proven Structuring Skills

Demonstrated Service Excellence

Track Record of Successful Execution

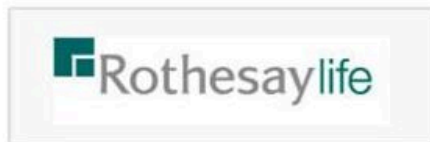
PRUDENTIAL'S PRT BUSINESS HAS EXPERIENCED SIGNIFICANT GROWTH OVER THE PAST FOUR YEARS⁽¹⁾



\$75 billion⁽²⁾
PENSION LIABILITIES

550,000
RETIREES

130+
PLANS IN U.S. & U.K.



1) Through 3/31/15.

2) Includes ~\$35 billion of longevity reinsurance.



Execution Confidence

- Advanced purchase agreement
- Proven documentation and process
- Seamless transition, payments and personalized communications

Transaction Structure

- Customized price roll forward
 - Independent fiduciary
 - Sponsor-owned insurer

Meet Client Needs

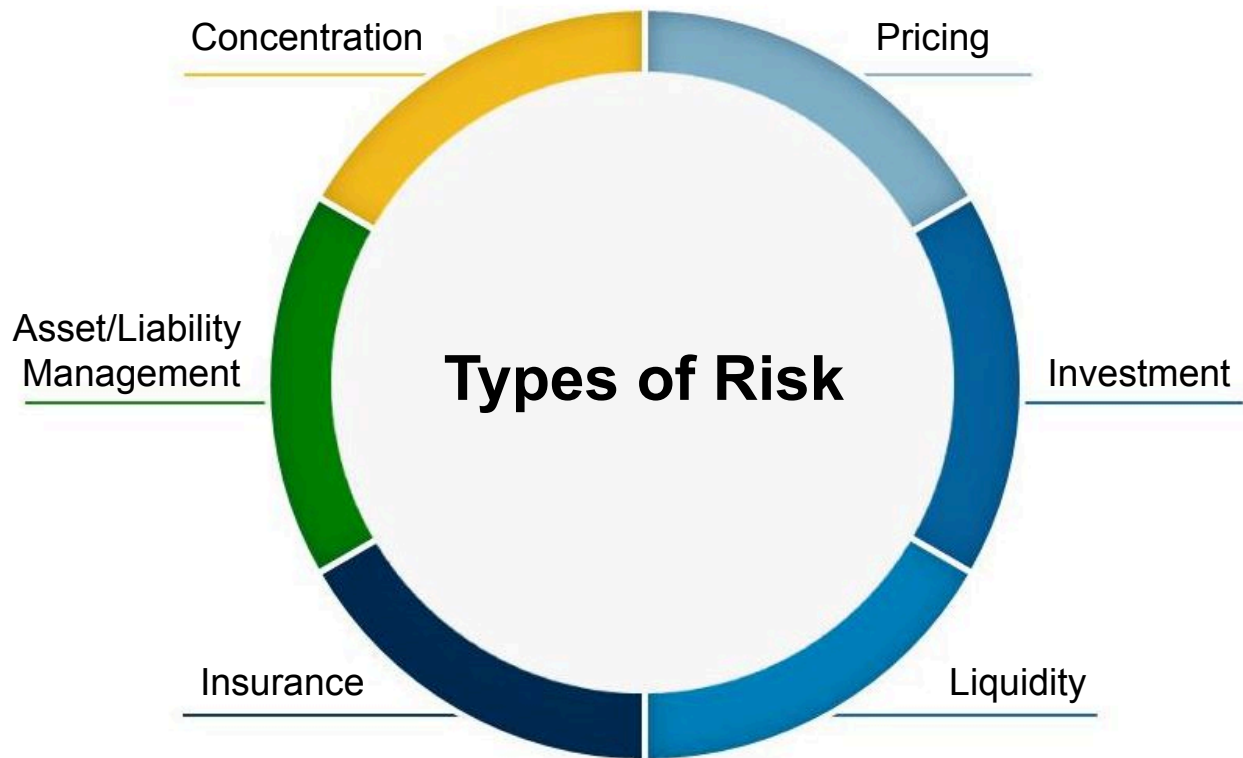
Manage Risk

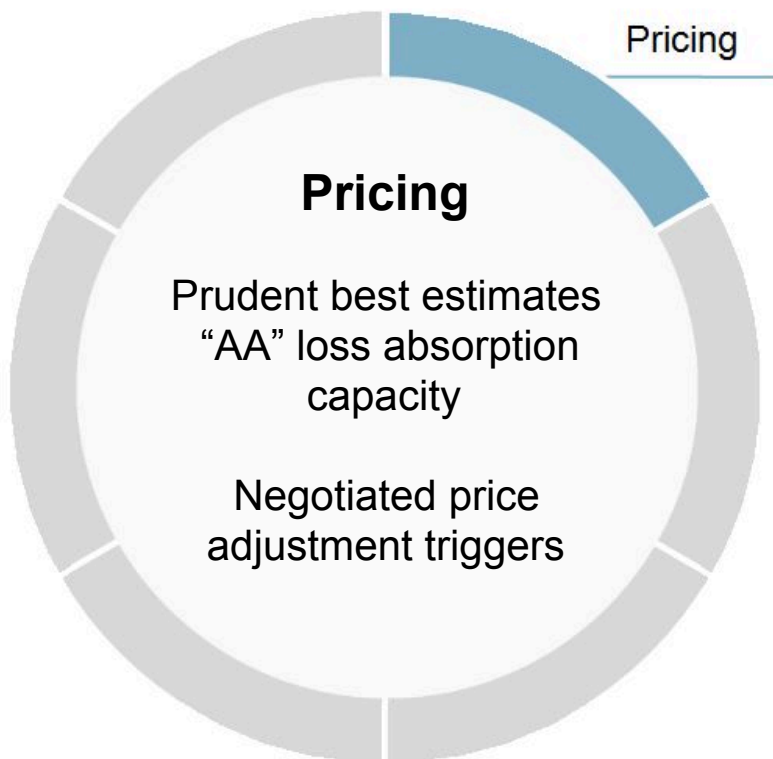
Asset

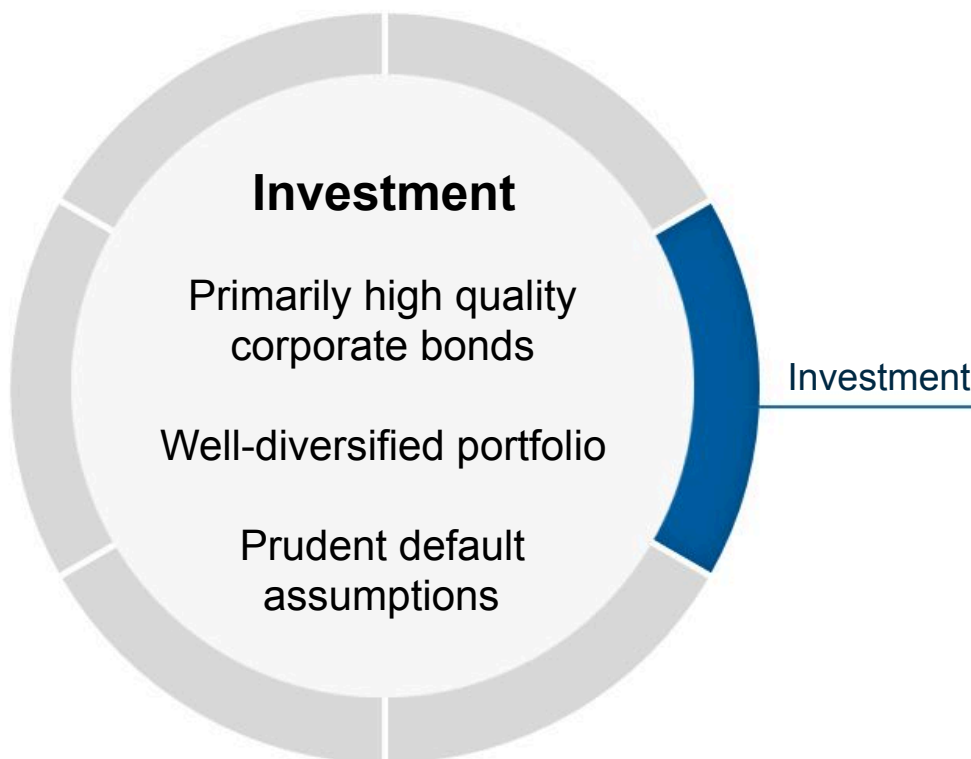
- Asset in kind (AIK) transfer
- Client risk hedging strategies

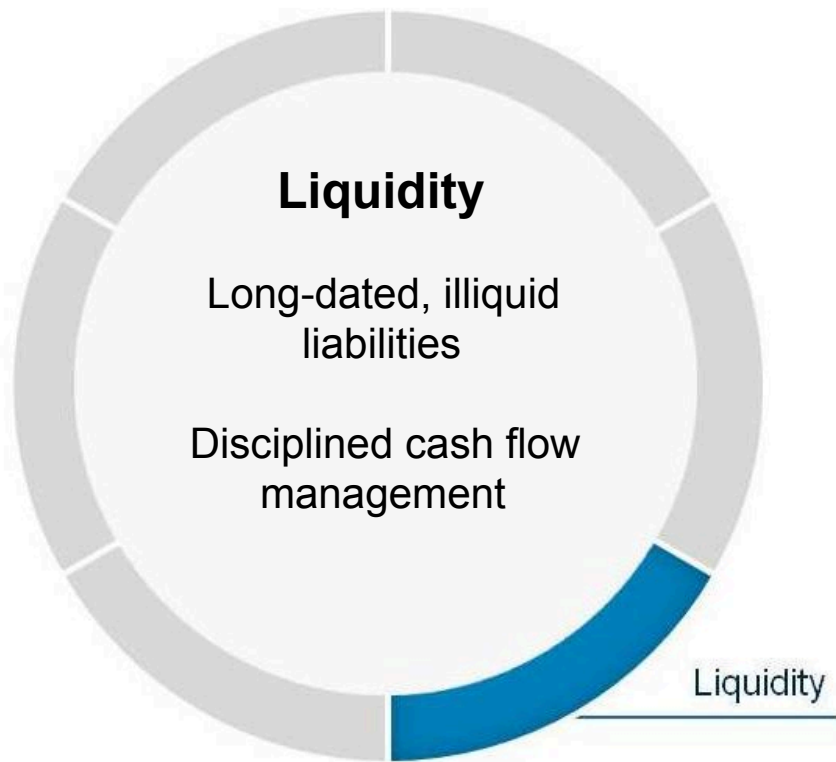
Liability

- Data adjustments
- Lump sum adjustments
- Tailored mortality tables















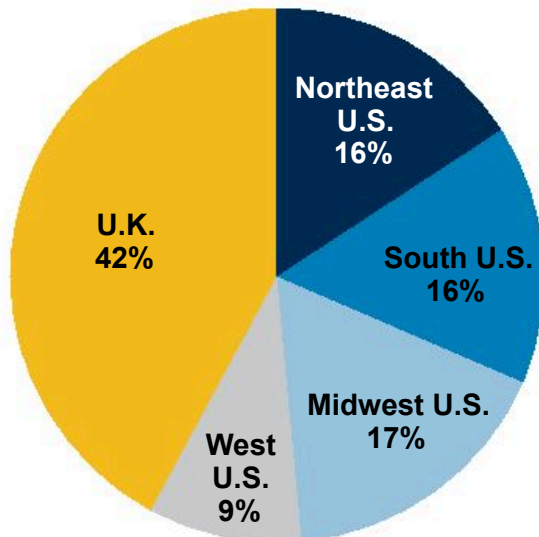
Concentration



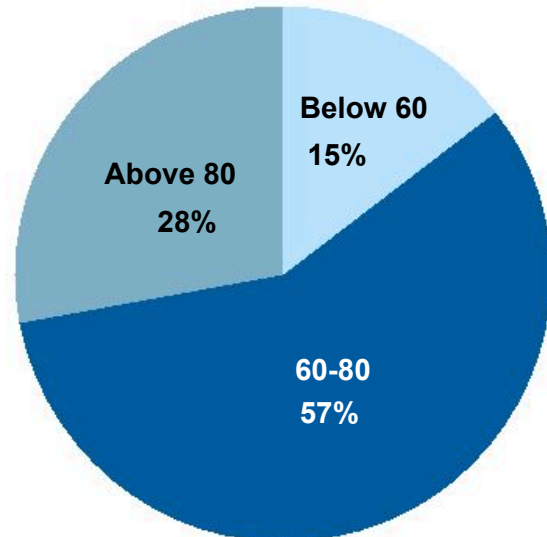
WELL-DIVERSIFIED BUSINESS MIX



Geographic Diversity⁽¹⁾



Age Distribution⁽¹⁾

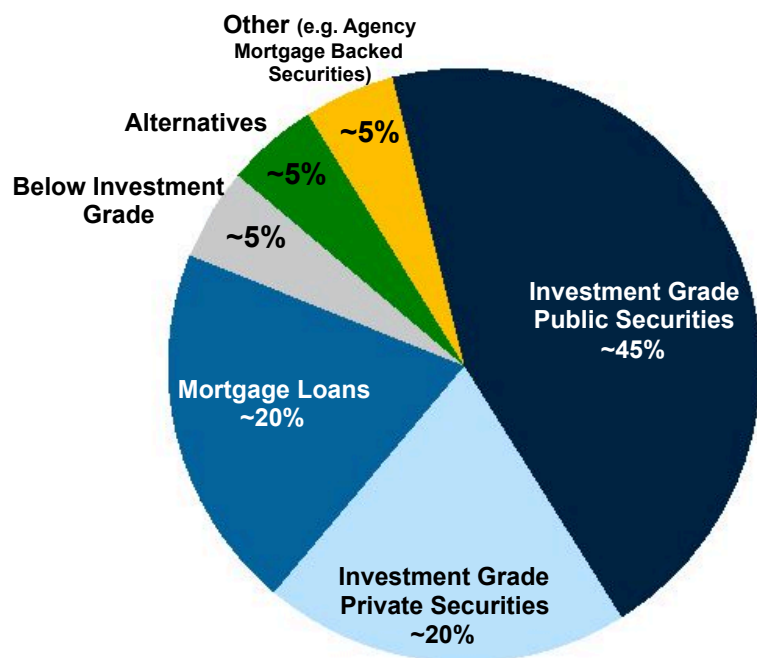


- Also well-diversified by Gender, Industry, Benefit Size, and Occupation (blue/white collar)
- Average liability duration: Buy-Out 9-10 years, Longevity Reinsurance 8-12 years

1) Number of annuitants as of 3/31/15.



Representative Funded PRT Asset Portfolio



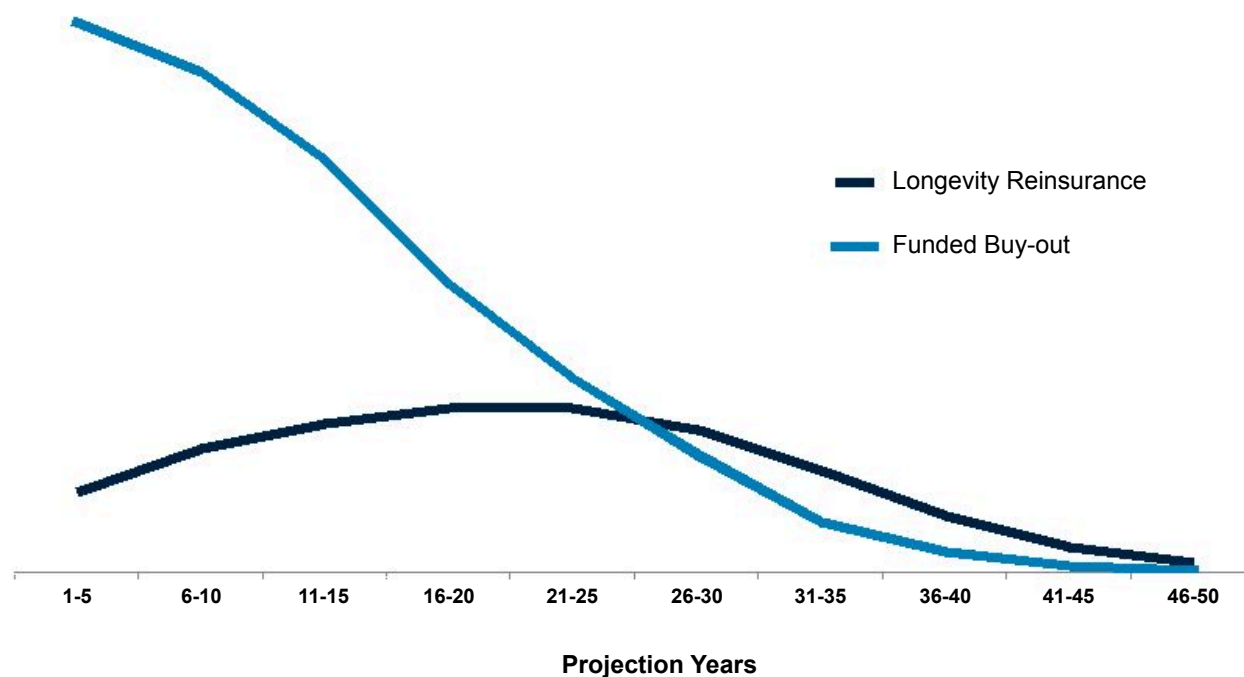
Key Attributes

- High quality
- Well-matched to liability
- Well-diversified
- Assets in-kind reduce risk and expense:
 - Taxes
 - Transaction costs
 - Interest rates and spreads locked in

COMPLEMENTARY PROFIT EMERGENCE PATTERNS



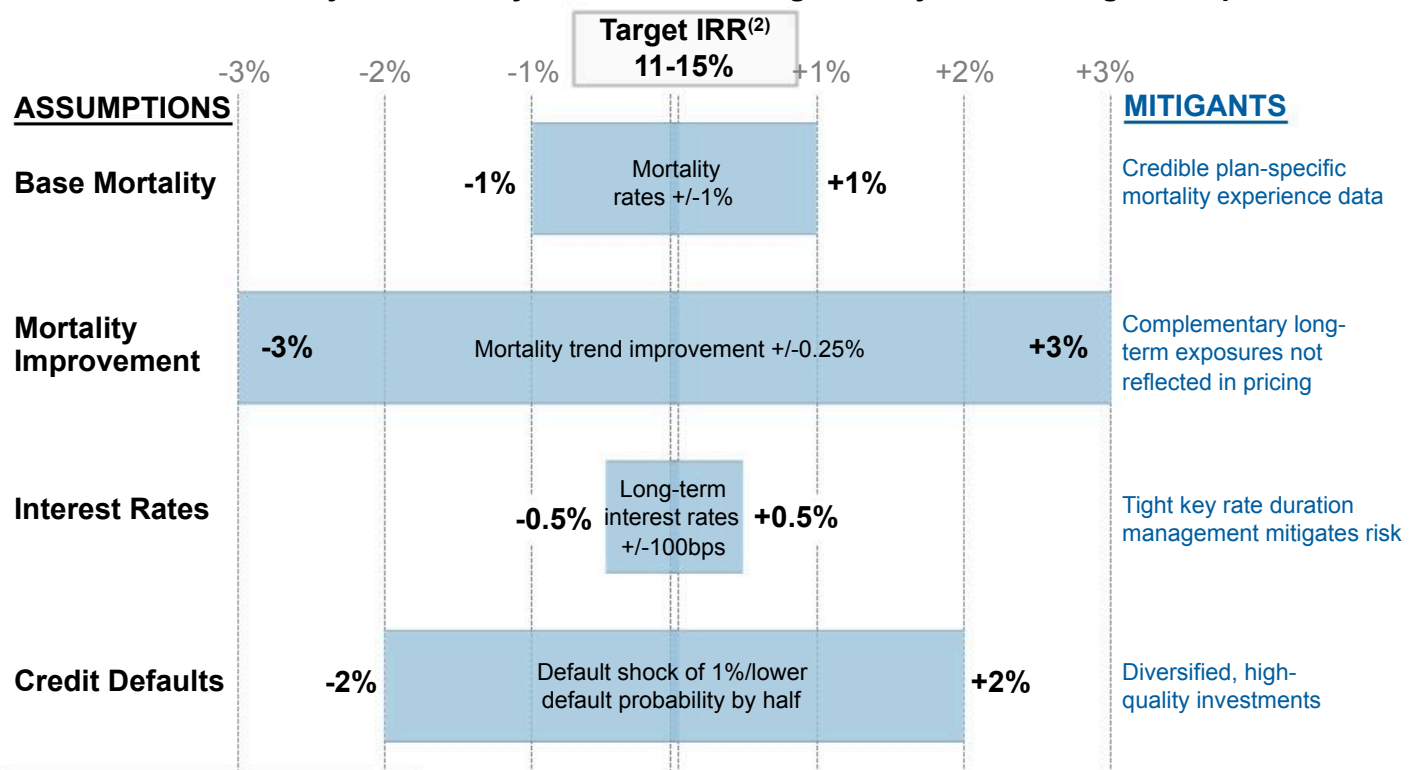
Annual Expected AOI Pattern, Net of Defaults (\$1 Billion Representative Case)



RETURN SENSITIVITIES⁽¹⁾



Capital is set at the higher of regulatory and economic frameworks;
We further analyze sensitivity of returns to changes in key underwriting assumptions



Blue shaded area indicates shock scenario

- 1) Impacts are approximate. The sensitivities may vary by transaction. Sensitivities are meant to reflect a moderately adverse/beneficial scenario.
- 2) Internal rate of return (IRR).

PRUDENTIAL PRT: AN ATTRACTIVE GROWTH OPPORTUNITY



- Premier franchise in a very attractive market
- Leverages best of Prudential – deep partnership and collaboration across business units and functions, building on nearly 140 years of mortality risk and 90 years of longevity risk experience
- Opportunity identified early; built unparalleled platform of expertise and solid risk management over a decade
- Currently expect returns on PRT block to be at or above our targets
- Ongoing growth opportunity with solid expected returns and sustainable competitive advantages
- Commitment, talent & intense focus



PRUDENTIAL FINANCIAL, INC.

ANNUITIES

ROBERT O'DONNELL

PRESIDENT
PRUDENTIAL ANNUITIES



INDIVIDUAL ANNUITIES CONTINUES TO BE A CORE COMPONENT OF PRUDENTIAL'S DIVERSIFIED BUSINESS MIX



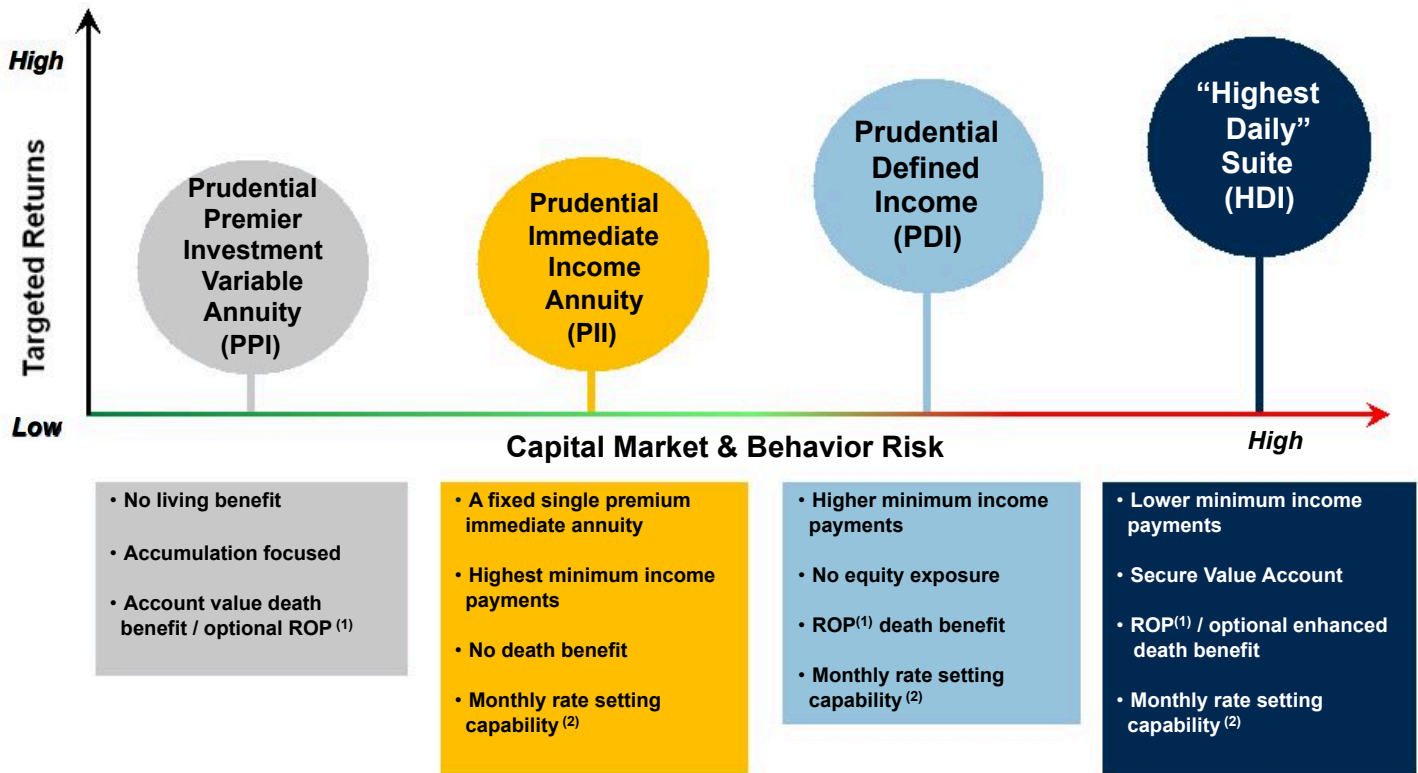
Product Mix	Our product mix diversifies our risk profile while meeting customers' retirement income needs
Policyholder Behavior	Sophisticated approach using data analytics and emerging policyholder behavior experience
In Force Cash Flow	In force expected cash flows continue to provide significant value
Balance Sheet Strength	Our living benefit liability is supported by high quality on-balance sheet assets



PRODUCT MIX



PRODUCT PORTFOLIO – DIVERSIFYING OUR RISK

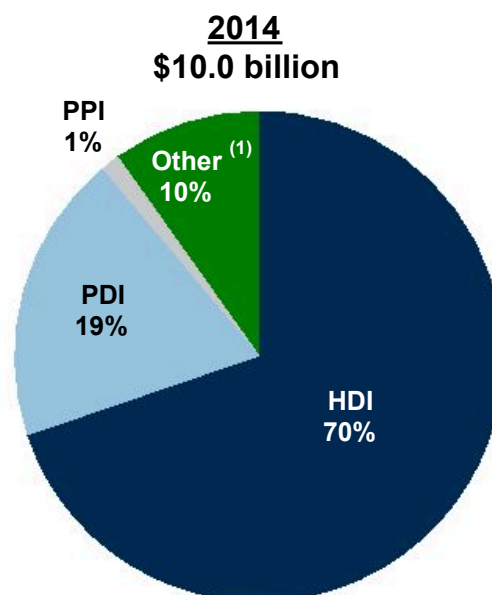
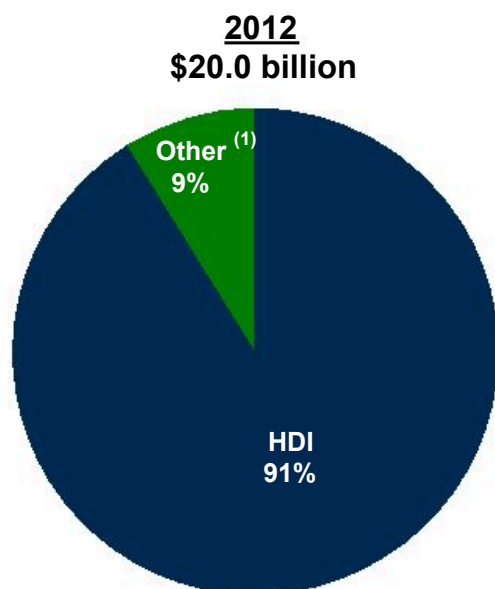


1) Return of Premium (ROP) is a standard death benefit on variable annuity contracts. Optional ROP is available on PPI contracts for an extra charge.

2) For new business.



Annual Gross Sales



2015 and 2016 new business risk profile will be impacted by our HDI 3.0 reinsurance transaction

1) Includes Legacy variable annuities, fixed annuities and base contracts with no living benefit guarantees.

EXTERNAL REINSURANCE AGREEMENT



Prudential Annuities has entered into a new business reinsurance transaction with Union Hamilton

- Transaction covers the HDI 3.0 living benefit rider
- Covers approximately 50% of new business written in 2015 and 2016
- Reduces growth of exposure to new contracts with living benefits
- Accelerates the diversification strategy



PRUDENTIAL FINANCIAL, INC.

ANNUITIES

YANELA FRIAS

VICE PRESIDENT, FINANCE
PRUDENTIAL ANNUITIES





POLICYHOLDER BEHAVIOR



SOPHISTICATED APPROACH USING DATA ANALYTICS AND EMERGING POLICYHOLDER BEHAVIOR EXPERIENCE

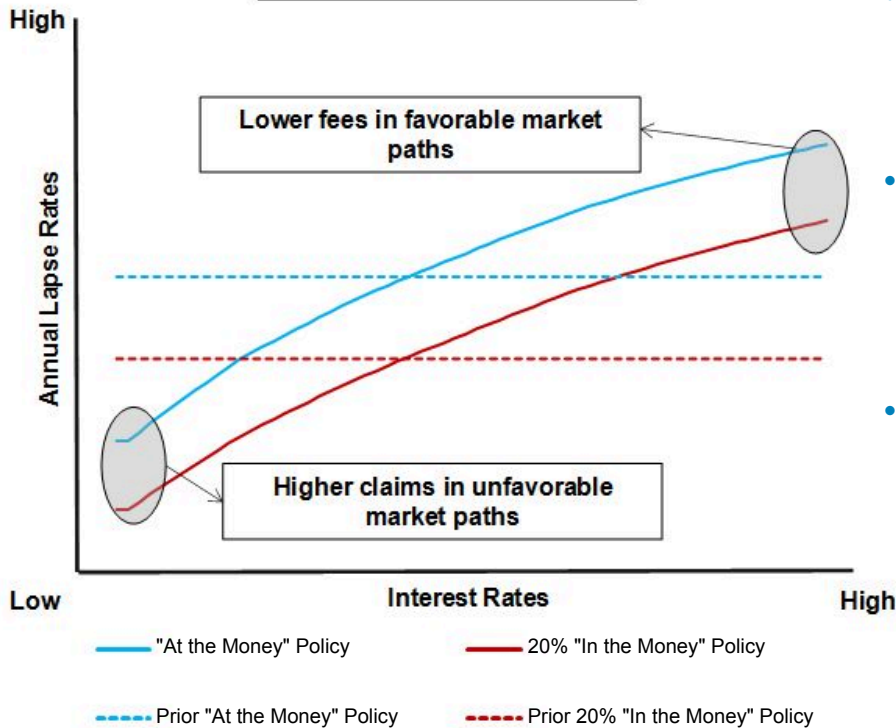


- Partnered with industry leaders to create enhanced data analytic capabilities
- These enhanced capabilities drive a more thorough understanding of factors influencing policyholder behavior and improve our ability to interpret emerging trends in our data
- Data analytic capabilities were leveraged to refine our annual assumption setting process

DATA ANALYTICS DROVE INCREASED SOPHISTICATION OF GLWB⁽¹⁾ LAPSE RATE ASSUMPTIONS



GLWB LAPSE RATES



- Traditional "In-the-Money" remains a key driver of lapses
- Lapse rates now incorporate the impact of interest rates on alternative income solutions
- The relative value of a policy's guarantee to current market options influences lapse behavior

1) Guaranteed Lifetime Withdrawal Benefit.



IN FORCE CASH FLOW ANALYSIS



PROFILE OF BASELINE ASSUMPTIONS FOR IN FORCE CONTRACTS



Assumptions underlying cash flows reflect our current best estimates

Baseline Assumptions ⁽¹⁾	
Capital Markets	Equity Market Return ⁽²⁾
	3.5% increasing to 8.0% by year 6
	Fixed Income Return
	1.8% grading to 5.5% by year 10
Policyholder Behavior ⁽³⁾	Blended Return
	2.9% grading to 6.6% by year 10
	Cash Flows assume Living Benefit Liability is fully hedged
	Dynamic Lapse Assumption
	Lapse rates based upon in-the-moneyness and level of interest rates
	Benefit Utilization
	95% take lifetime withdrawals
	Benefit Efficiency
	86% of guaranteed amount

1) Based on GAAP best estimates as of 12/31/14.

2) Return includes 2% dividend yield.

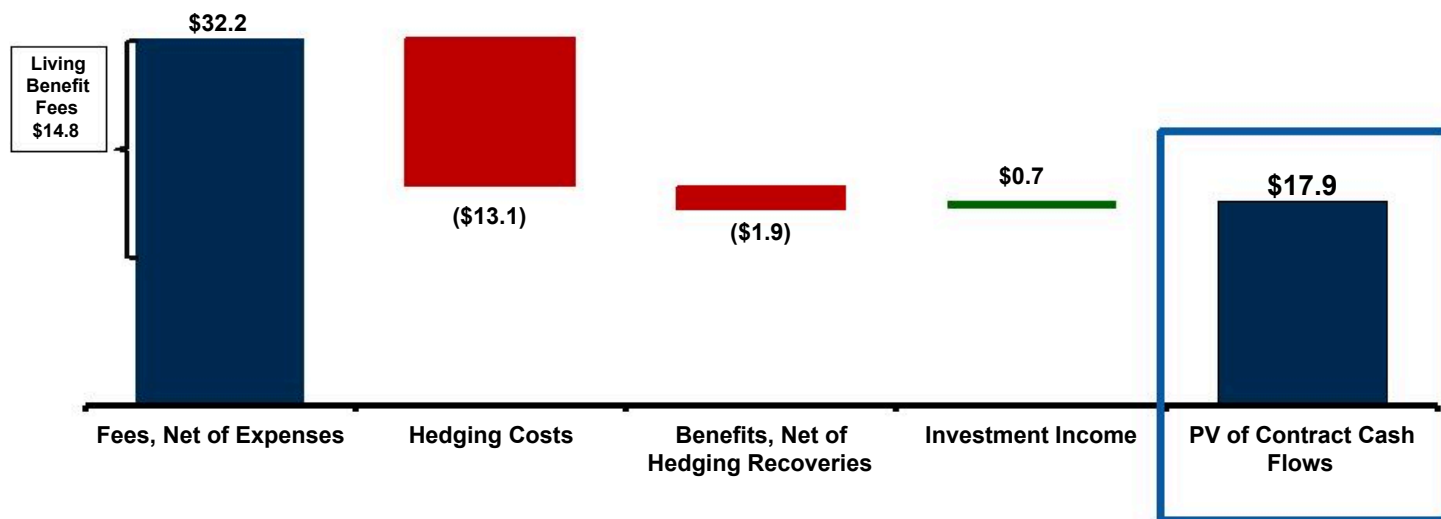
3) Policyholder behavior assumptions for guaranteed lifetime withdrawal benefit products only.

IN FORCE CASH FLOWS REMAIN STRONG



BASELINE SCENARIO CASH FLOWS⁽¹⁾⁽²⁾

(\$ billions)

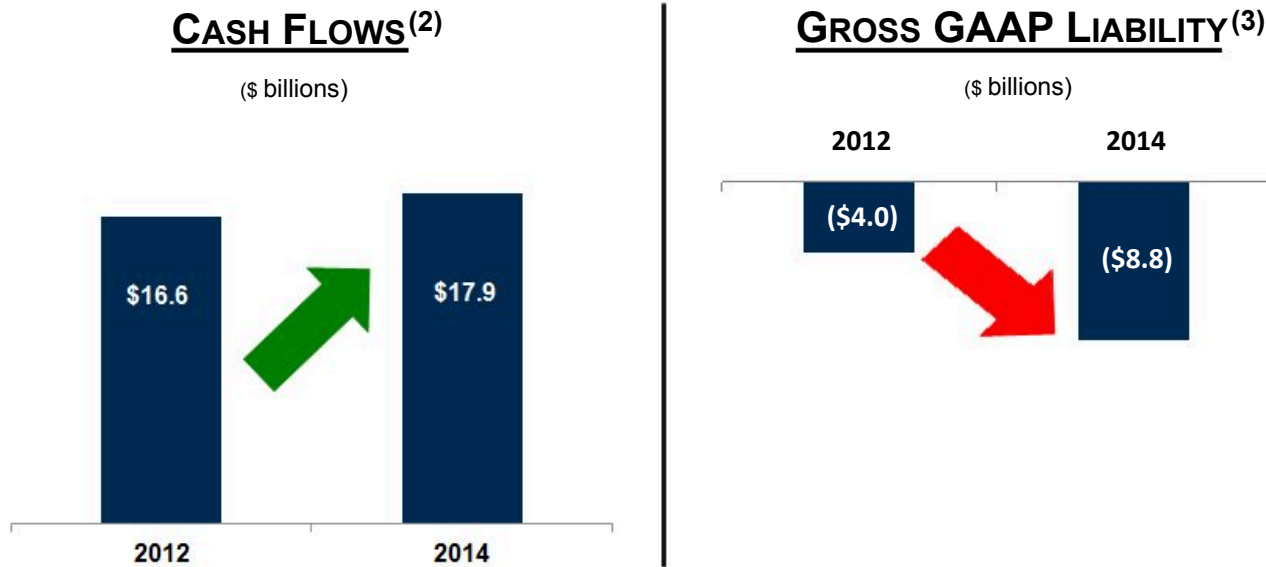


- 1) Reflects total remaining contract cash flows based upon the in force book of business and initial interest rates as of 12/31/14. Excludes any benefit from release of capital and excess reserves.
- 2) Cash flows are shown on a present value (PV) basis, are discounted at the forward curve, and reflect the results of hedging activity.

THE INCREASED ECONOMIC VALUE OF THE IN FORCE IS NOT REFLECTED IN THE GAAP LIABILITY



The risk neutral nature of the assumptions used to derive the FAS 133/157⁽¹⁾ reserve drive a meaningful disparity between the change in the economic cash flows and the GAAP liability



- 1) Reserves for variable annuity living benefits are accounted for as embedded derivatives under U.S. GAAP.
- 2) Present value of expected cash flows in baseline scenario.
- 3) Includes Post NPR living benefit and SOP03-1 Reserve.

IN A RANGE OF CAPITAL MARKET SCENARIOS, THE IN FORCE BOOK PRODUCES POSITIVE CASH FLOWS



**PV OF TOTAL
CONTRACT
CASH
FLOWS⁽¹⁾⁽²⁾**

(\$ billions)

\$23.1

\$17.9

\$5.2

\$0.0

	Positive Markets ⁽³⁾	Baseline	Negative Markets ⁽⁴⁾	Break Even ⁽⁵⁾
Equity Markets				
Immediate Shock	+30%	n/a	-30%	n/a
Post-shock Annual Equity Returns	Baseline	Baseline	Baseline	-13% annually
Fixed Income	Long Term Assumption +100 bps	Baseline	Year End -100 bps over year 1; flat thereafter	Year End -100 bps over year 1; flat thereafter

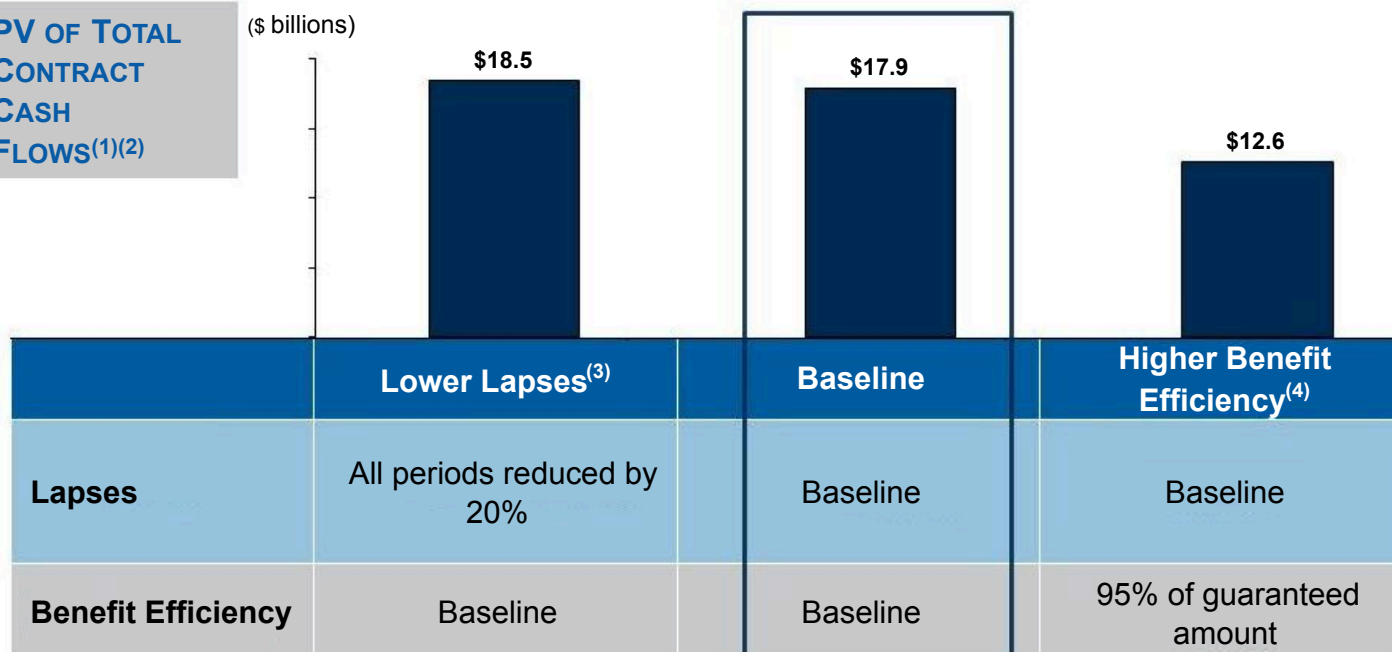
- 1) Reflects total contract cash flows based upon the in force book of business and initial interest rates as of 12/31/14. Excludes any benefit from release of capital and excess reserves. Each scenario reflects impact of our dynamic lapse assumptions on policyholder behavior.
- 2) Cash flows are shown on a present value basis, are discounted at the forward curve, and reflect the results of hedging activity.
- 3) Scenario reflects an immediate up shock of 30% on 12/31/14, followed by baseline equity market returns thereafter with fixed income returns 100 bps above the expected long term rate.
- 4) Scenario reflects an immediate down shock of 30% on 12/31/14, followed by baseline equity returns, coupled with a 100 bps decline in fixed income returns over year 1.
- 5) Scenario reflects annual equity return of -13% including dividend yield.

STRONG CASH FLOWS EVEN IF POLICYHOLDER BEHAVIOR DEVIATES FROM EXPECTATIONS



**PV OF TOTAL
CONTRACT
CASH
FLOWS⁽¹⁾⁽²⁾**

(\$ billions)



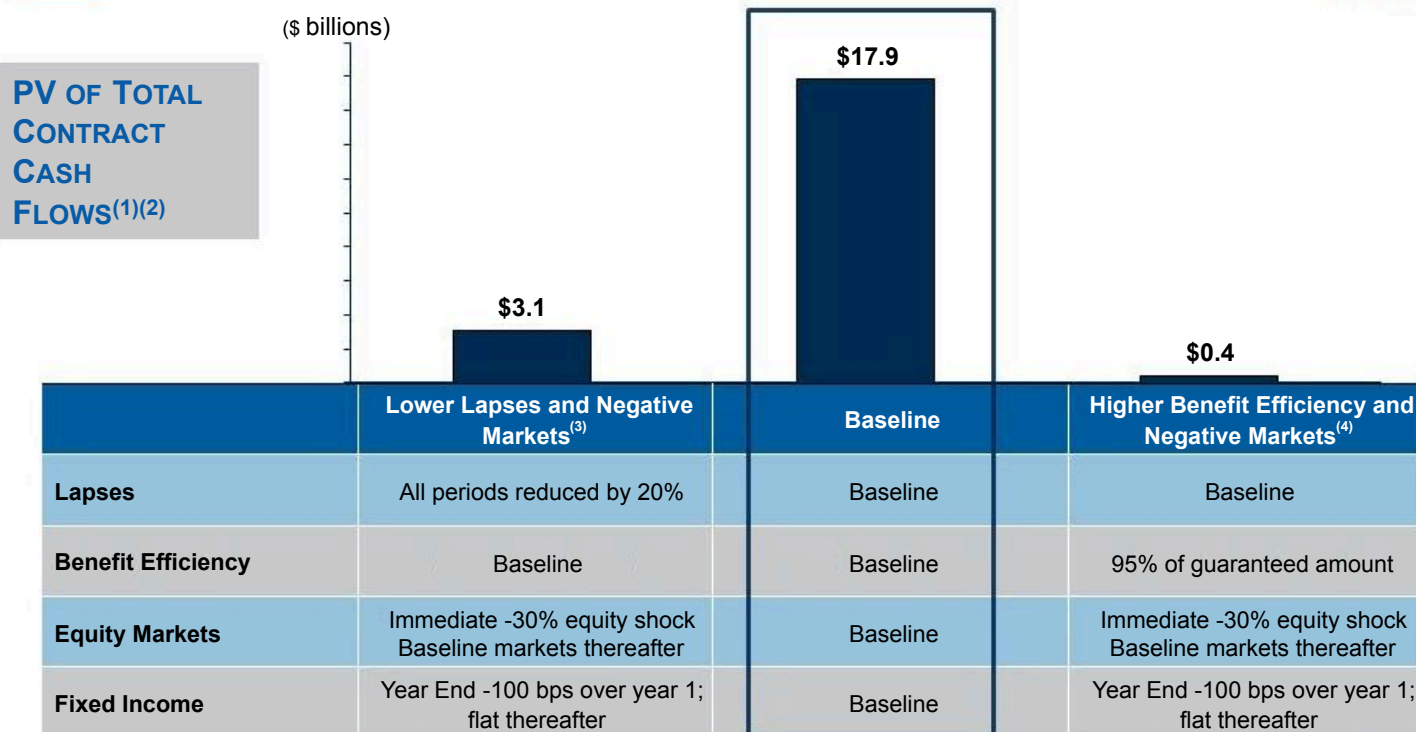
1) Reflects total contract cash flows based upon the in force book of business and initial interest rates as of 12/31/14. Excludes any benefit from release of capital and excess reserves. Each scenario reflects impact of our dynamic lapse assumptions on policyholder behavior.

2) Cash flows are shown on a present value basis, are discounted at the forward curve, and reflect the results of hedging activity.

3) Capital market and benefit utilization assumptions are unchanged relative to the baseline scenario.

4) Scenario reflects an increase in benefit efficiency from 86% to 95% across all periods. Capital market and benefit utilization assumptions are unchanged relative to the baseline scenario.

RESILIENT CASH FLOWS DESPITE SEVERELY ADVERSE MARKETS AND POLICYHOLDER BEHAVIOR STRESSES



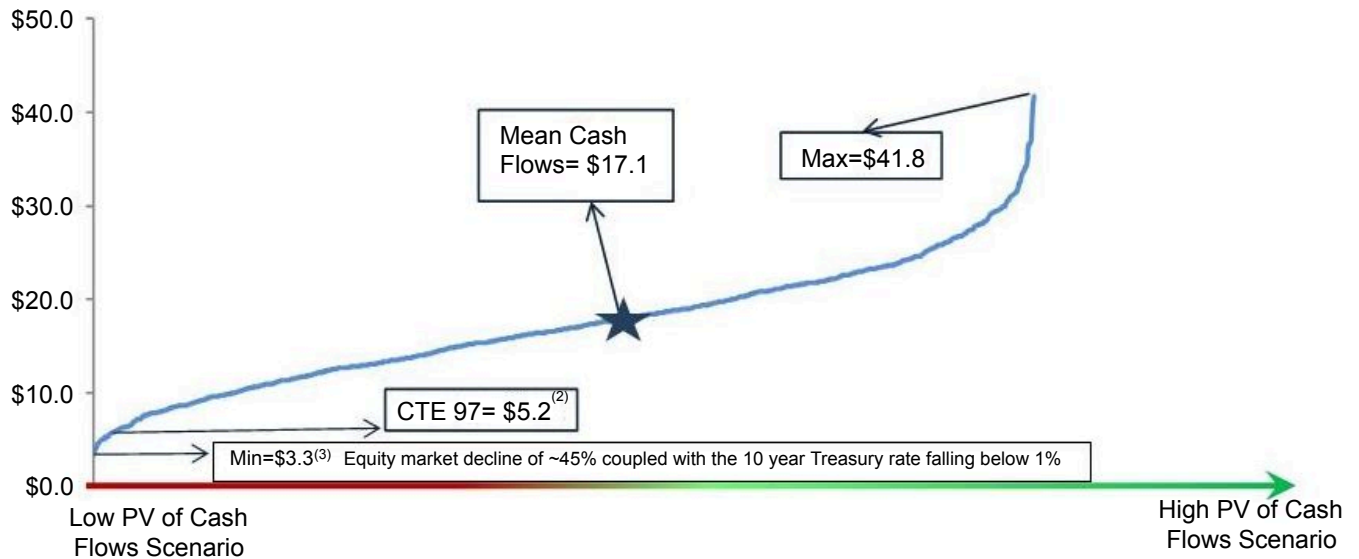
- 1) Reflects total contract cash flows based upon the in force book of business and initial interest rates as of 12/31/14. Excludes any benefit from release of capital and excess reserves. Each scenario reflects impact of our dynamic lapse assumptions on policyholder behavior.
- 2) Cash flows are shown on a present value basis, are discounted at the forward curve, and reflect the results of hedging activity.
- 3) Benefit utilization assumptions are unchanged relative to the baseline scenario.
- 4) Scenario reflects an increase in benefit efficiency from 86% to 95% across all periods. Benefit utilization assumptions are unchanged relative to the baseline scenario.

CASH FLOWS REMAIN POSITIVE ACROSS ALL OF THE STOCHASTICALLY MODELED PATHS



Stochastic Cash Flows⁽¹⁾

(\$ billions)



- 1) Reflects capital market shocks only.
- 2) Represents average outcome of 30 most unfavorable scenarios out of 1,000 projected capital market paths.
- 3) This scenario includes cumulative equity market returns of -38% over 5 years and -8% over 10 years in addition to an average 10-year treasury rate of 1.93% over 10 years, including a low of 0.97%.



BALANCE SHEET STRENGTH



GAAP BALANCE SHEET - ANNUITY FOOTPRINT⁽¹⁾



Balance Sheet 12/31/2014 (\$ billions)			
Assets		Liabilities	
Separate Account	\$143.7	Separate Account	\$143.7
Invested Assets	\$ 17.9	General Account	\$ 8.7
Hedge Assets	\$ 5.7	Hedge Target Liability ⁽²⁾	\$ 8.7
Other	\$ 0.6	Other	\$ 3.9
DAC, DSI & VOBA	\$ 6.9	SOP 03-1 (GMDB/GMIB) ⁽³⁾	\$ 0.8
Total Assets	\$174.8	Total Liabilities	\$165.8
		AOCI ⁽⁴⁾	\$0.3
		Other Attributed Equity ⁽⁵⁾	\$8.7
		Total Equity	\$9.0

~\$24 billion of
liquid assets

~\$22 billion of
long term liabilities

1) Includes fixed annuities.

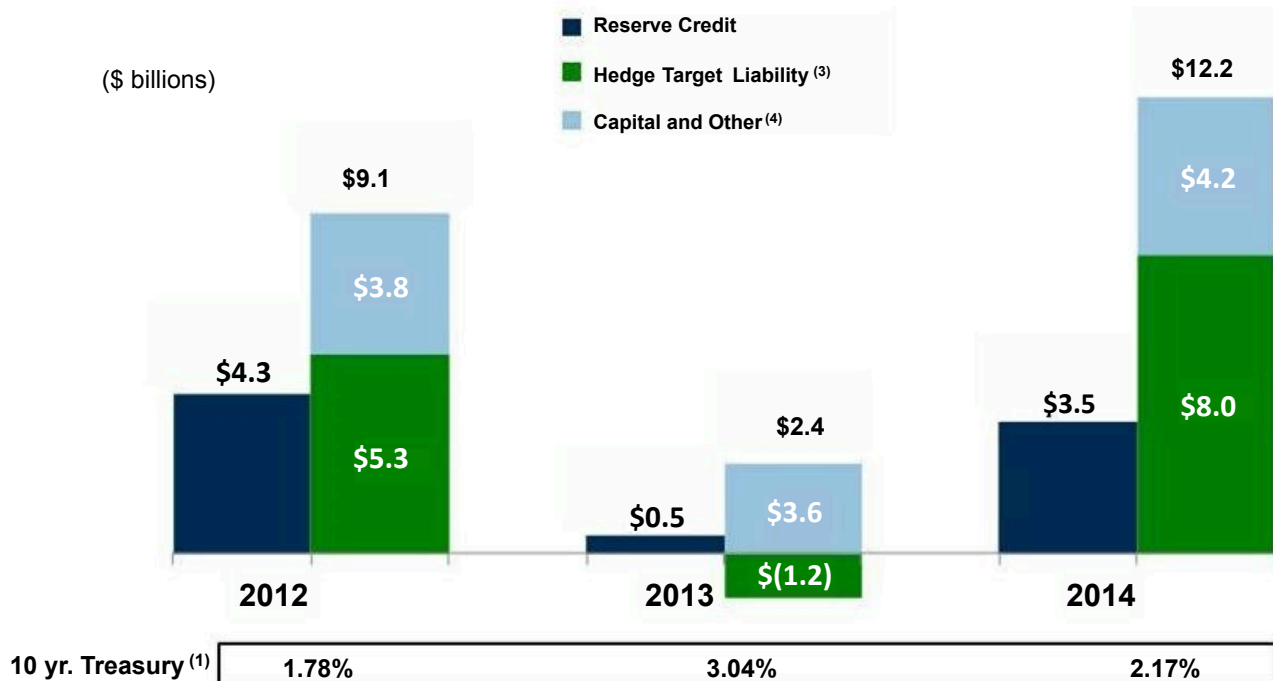
2) Hedge Target Liability is a modified GAAP measure of our living benefit liability; differences between the Hedge Target Liability and the GAAP Liability are included in Other Liabilities. Includes living benefits reinsured to captive and risk retained in direct writing entities.

3) Refers to Guaranteed Minimum Death and Income Benefit Reserves.

4) Accumulated Other Comprehensive Income.

5) Includes approximately ~\$3.6 billion of equity attributable to Pruco Re.

CLAIM ABSORPTION RESOURCES IN VA CAPTIVE EXCEED STATUTORY RESERVE CREDIT⁽¹⁾⁽²⁾



1) As of December 31.

2) Claim absorption resources represent total assets available to pay claims.

3) Represents the risk associated with the living benefits reinsured to the captive.

4) Other primarily represents Asset Adequacy Testing (AAT) reserves.



Investor Day 6.17.2015

INDIVIDUAL ANNUITIES CONTINUES TO BE A CORE COMPONENT OF PRUDENTIAL'S DIVERSIFIED BUSINESS MIX



Product Mix	Our product mix diversifies our risk profile while meeting customers' retirement income needs
Policyholder Behavior	Sophisticated approach using data analytics and emerging policyholder behavior experience
In Force Cash Flow	In force expected cash flows continue to provide significant value
Balance Sheet Strength	Our living benefit liability is supported by high quality on-balance sheet assets



PRUDENTIAL FINANCIAL, INC. FINANCIAL MANAGEMENT

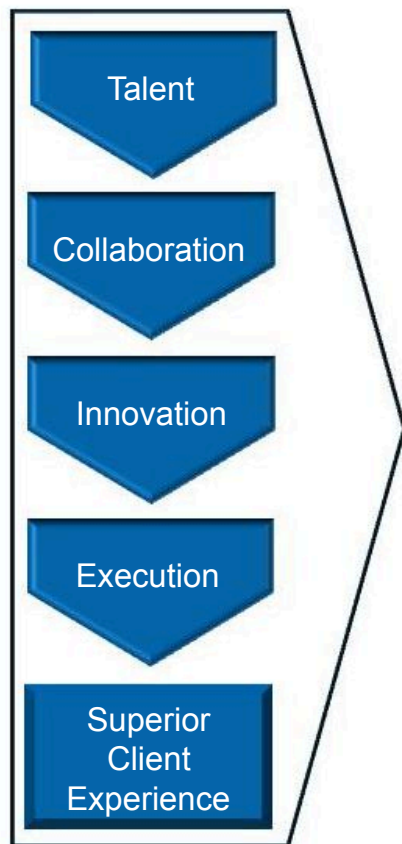
ROBERT FALZON
EXECUTIVE VICE PRESIDENT
CHIEF FINANCIAL OFFICER



DEFINING SUCCESS



Drivers



Stakeholder Value Creation

Business Focus

- Diversified and balanced mix of insurance and market risks

Financial Strength

- “AA” standards for capital, leverage and liquidity
- Comprehensive risk management framework

Balanced and Sustainable Sources of Earnings

- Targeted sustainable ROE of 13-14% through a market cycle
- Growth in earnings and book value

Consistency and Transparency of Earnings

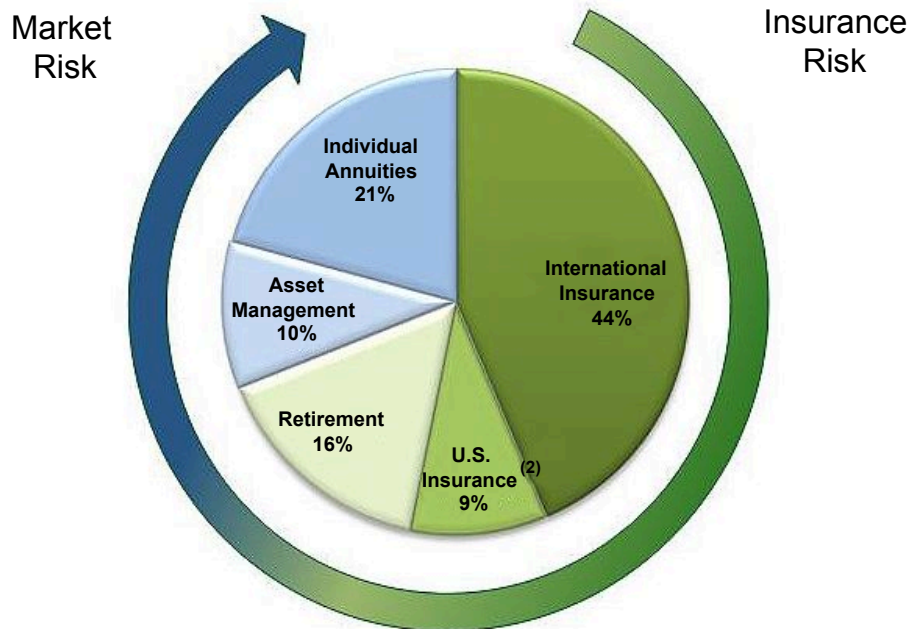
- Cash flow⁽¹⁾ ~60% of after-tax AOI over time
- Capital deployment, including growing shareholder dividend

1) Includes capital deployed in subsidiaries.

FOCUS ON PROTECTION, RETIREMENT AND ASSET MANAGEMENT PROVIDES A DIVERSIFIED AND BALANCED MIX OF INSURANCE AND MARKET RISKS



**Full Year 2014
Pre-tax Earnings
\$6.3 Billion⁽¹⁾**



1) Adjusted operating income (AOI) excluding market driven and discrete items as shown in disclosure section; exhibit excludes Corporate & Other Operations pre-tax loss of \$1.3 billion.

2) Includes U.S. Individual Life and Group Insurance.

WE HAVE SUBSTANTIAL ON BALANCE SHEET CAPITAL CAPACITY



(\$ billions)	March 31, 2015
GAAP Equity⁽¹⁾	\$31.6
Capital Debt⁽²⁾	\$13.9
Total Available Capital	\$45.5
Estimated Gross On Balance Sheet Capital Capacity⁽³⁾	>\$4.5
Capital Earmarked for Reduction of Capital Debt	~\$2.0
Estimated On Balance Sheet Capital Capacity⁽³⁾	>\$2.5

1) GAAP equity excluding accumulated other comprehensive income (AOCI) and the impact of foreign currency exchange rate remeasurement. This measure of equity includes the non-economic impact of non-performance risk (net of deferred policy acquisition costs), which we exclude from "Equity" as defined on subsequent slides, for purposes of calculating Total and Financial Leverage ratios.

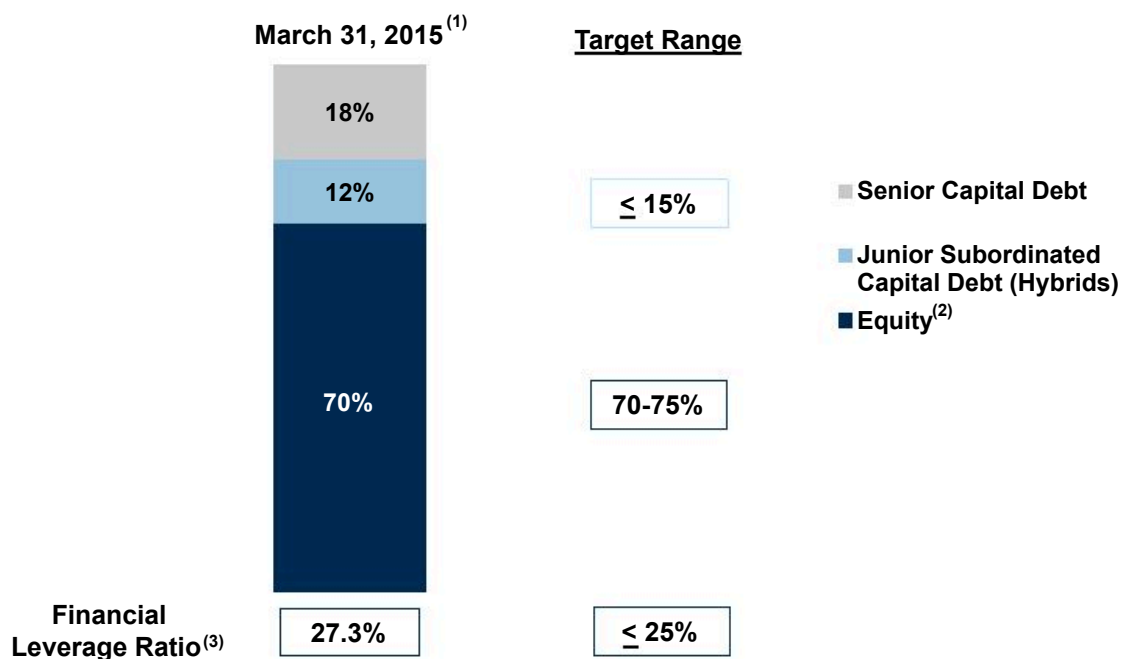
2) As reported; subsequent slides related to capital structure and total debt gives pro-forma effect to senior capital debt repayment of \$1.4 billion with earmarked proceeds from dividend declared by Prudential Insurance in second quarter 2015.

3) Based on targeted Risk Based Capital (RBC) ratio of 400% for Prudential Insurance and equivalent levels of capital at other insurance operating entities.

CAPITAL STRUCTURE NEAR TARGET



Composition of Outstanding Capital

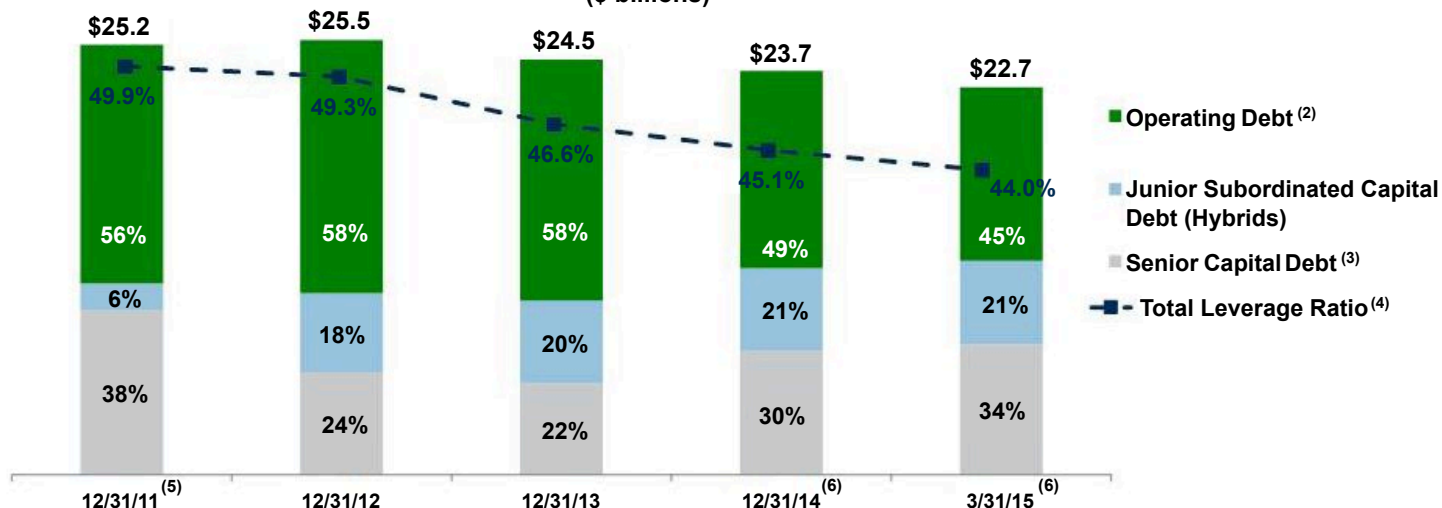


- 1) Gives pro-forma effect to senior capital debt repayment of \$1.4 billion with earmarked proceeds from dividend declared by Prudential Insurance in second quarter 2015.
- 2) Total equity including non-controlling interests and excluding the impact of foreign currency exchange rate remeasurement, non-performance risk (net of deferred policy acquisition costs), and AOCl.
- 3) Defined as senior capital debt plus 75% hybrids divided by the senior capital debt plus 100% hybrids plus total equity as defined above.

TOTAL LEVERAGE RATIO WITHIN TARGET OF $\leq 45\%$



Composition of Outstanding Debt⁽¹⁾
(\$ billions)



1) Represents the former Financial Services Businesses (FSB) for periods prior to 3/31/15.

2) Operating debt is utilized to finance business funding needs to meet specific purposes tied to assets or revenue sources as well to finance invested assets or portfolios of invested assets, proceeds of which will service the debt.

3) Senior capital debt is utilized to meet capital requirements of the Prudential businesses.

4) Defined as total debt divided by total debt plus total equity including non-controlling interest adjusted to exclude the impact of foreign currency exchange rate remeasurement, non-performance risk (net of deferred policy acquisition costs), and AOCI totaling \$7.9 billion, \$11.5 billion, \$6.3 billion, \$13.6 billion and \$16.6 billion as of 12/31/ 2011, 2012, 2013, 2014 and 3/31/15, respectively.

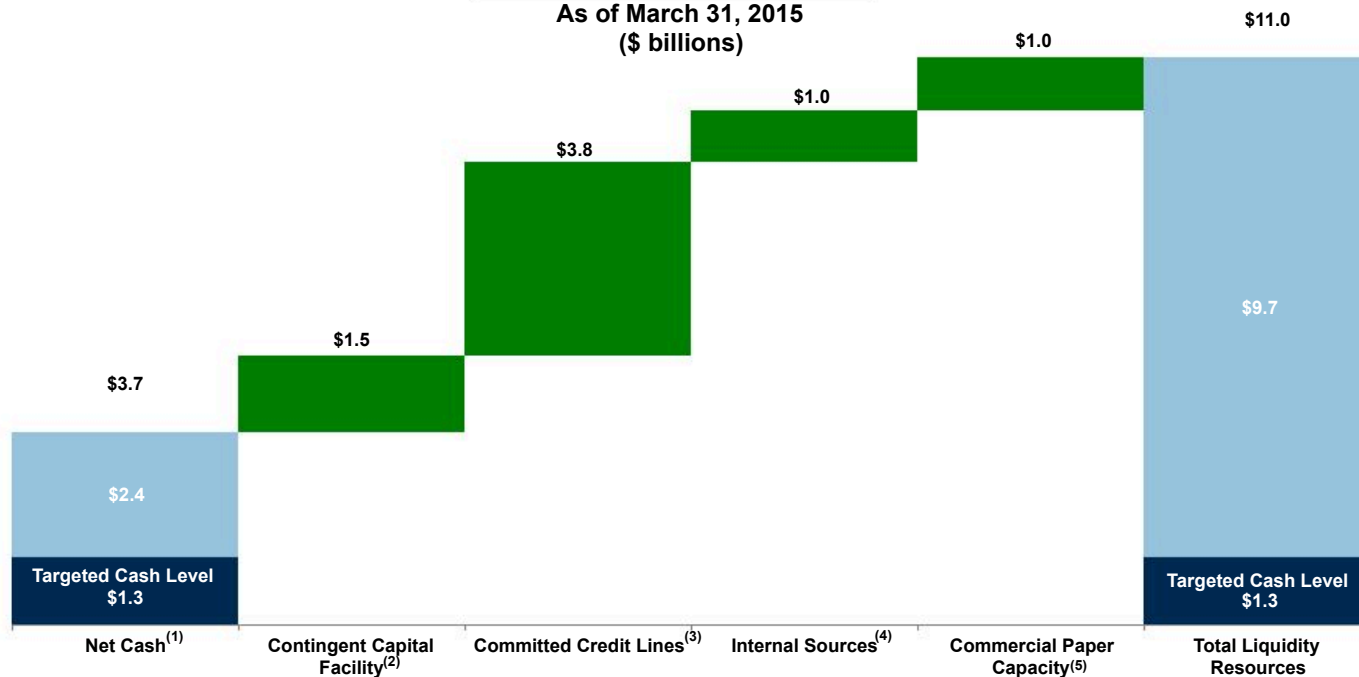
5) Reflects the retrospective adoption of amended accounting guidance for deferred policy acquisition costs effective 1/1/12, which reduced GAAP equity by \$2.8 billion. Also reflects a discretionary change in accounting principle related to the Company's pension plans.

6) 12/31/14 gives pro-forma effect to Closed Block restructuring; 3/31/15 assumes capital debt repayment of \$1.4 billion with earmarked proceeds from dividend declared by Prudential Insurance in second quarter 2015.

SUBSTANTIAL HOLDING COMPANY CASH AND SOURCES OF LIQUIDITY



PFI Alternate Sources of Liquidity As of March 31, 2015 (\$ billions)



1) Prudential Financial, Inc. (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, a subsidiary of PICA. Effective 4/14/15, we renegotiated the two existing facilities into one \$4 billion 5-year facility available to both PFI and PICA.

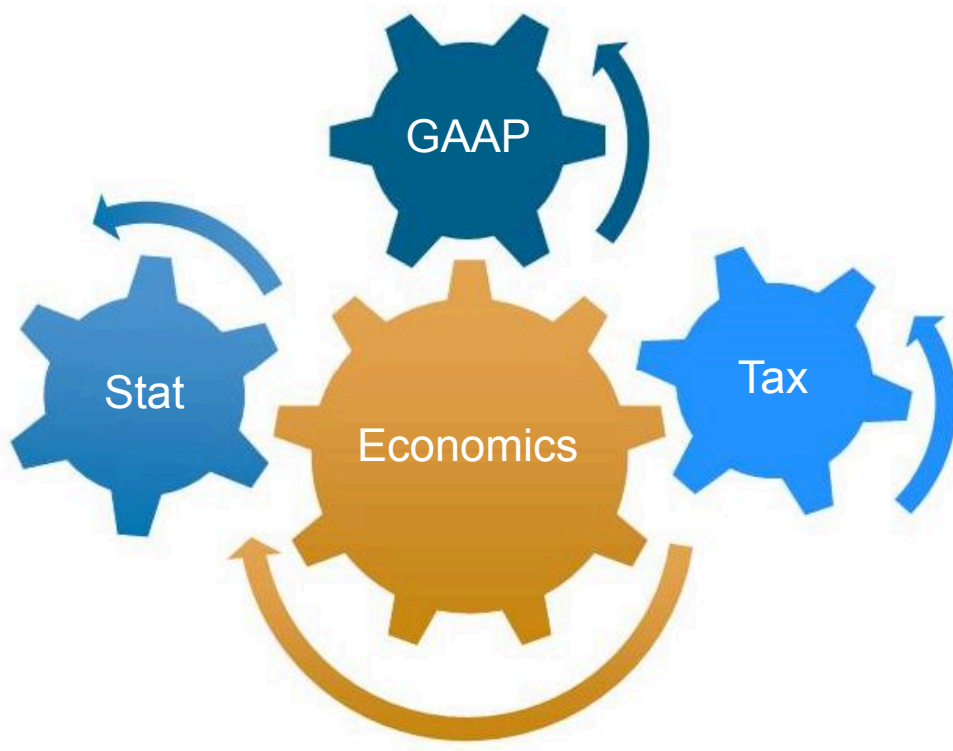
4) Primarily includes Enterprise Liquidity Account which is a facility for lending and borrowing of funds between PFI and its subsidiaries on a daily basis.

5) Represents estimated total capacity. \$128 million of PFI commercial paper was outstanding as of 3/31/15.

MANAGING RISK THROUGH MULTIPLE LENSES



- Focus on economics while striking a balance between various regimes



RISK MANAGEMENT STRATEGIES



Insurance Risk

(Longevity, Mortality, Morbidity, Policyholder Behavior)

- Pooling
- Diversification / Risk Selection
- Product Design
- Actuarial Capabilities

Market Risk

(Credit, Equity, Interest Rate, FX)

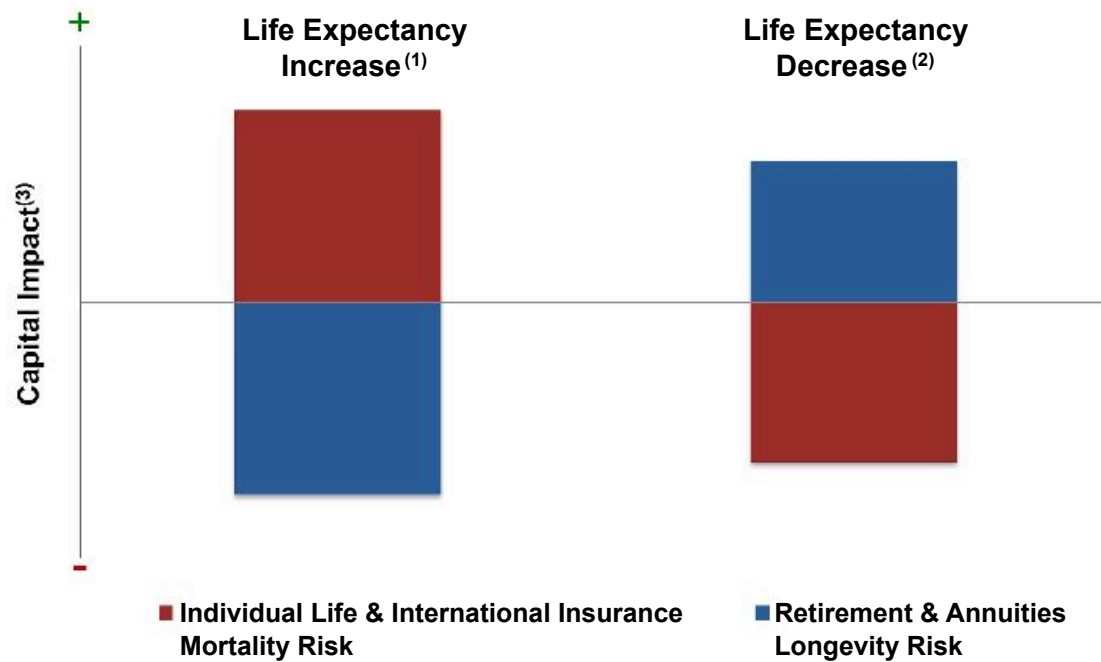
- Product Design
- Diversification
- Asset Liability Management
- Hedging
- Risk Appetite & Limits

Operational Risk

(Systems, Security, Compliance, Reputation)

- Internal Controls
- Business Continuation Planning
- Contingency Planning
- Systems Security

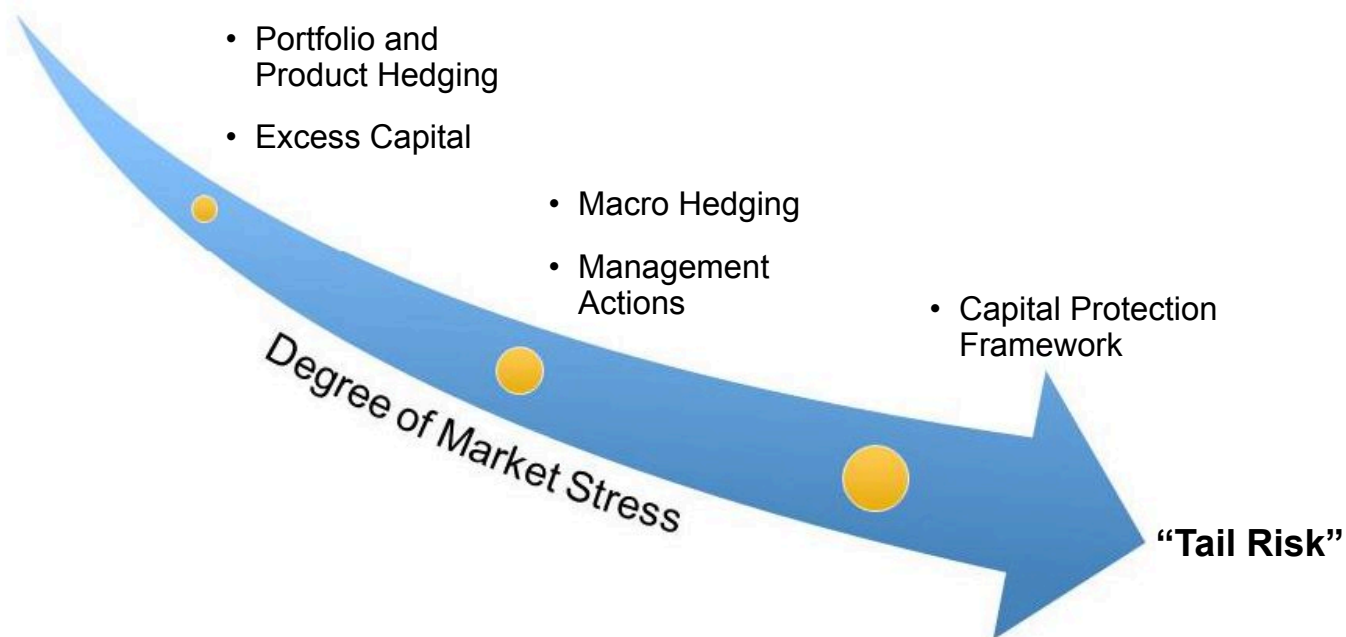
MORTALITY AND LONGEVITY RISK EXPOSURE: BUSINESS MIX PRODUCES OFFSETTING IMPACTS



- 1) Increase based on longevity improvement greater than base improvement assumptions.
- 2) Decrease based on longevity improvement less than base improvement assumptions.
- 3) Based on business in force as of 12/31/14.



**“Normal
Market Volatility”**



CAPITAL PROTECTION FRAMEWORK



Tail Stress Parameters⁽¹⁾

Equity Market Decline

50%-60% varying by country

Interest Rate Shock

	Up	Down
U.S.	325 bps	100 bps
Japan	150 bps	50 bps

Credit Shock

Great Depression

Currency Shock

Yen appreciates to ~80/USD

Our Toolbox

On Balance Sheet Capital Capacity

Derivatives / Hedging

Contingent Capital

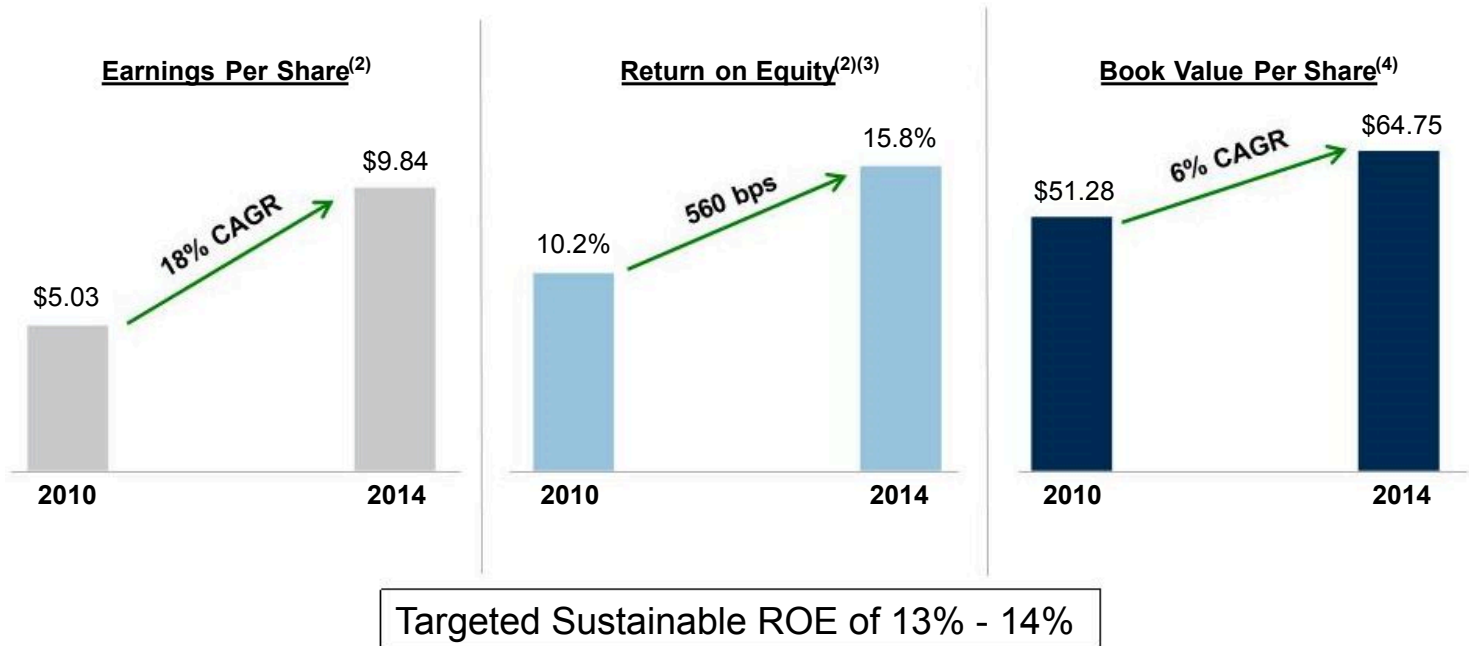
Credit Facilities

Expected Outcome

- Maintain adequate and competitive regulatory capital position at insurance companies
- Temporary increase in Financial Leverage Ratio
- Maintain adequate cash position at parent company

1) Tail event stress parameters assume immediate shock.

TRACK RECORD OF FINANCIAL PERFORMANCE⁽¹⁾



1) Amounts attributable to PFI; represents results of the former FSB. Per share data amounts on diluted basis.

2) Excluding market driven and discrete items as shown in disclosure section; based on application of 35% tax rate for EPS and ROE calculations.

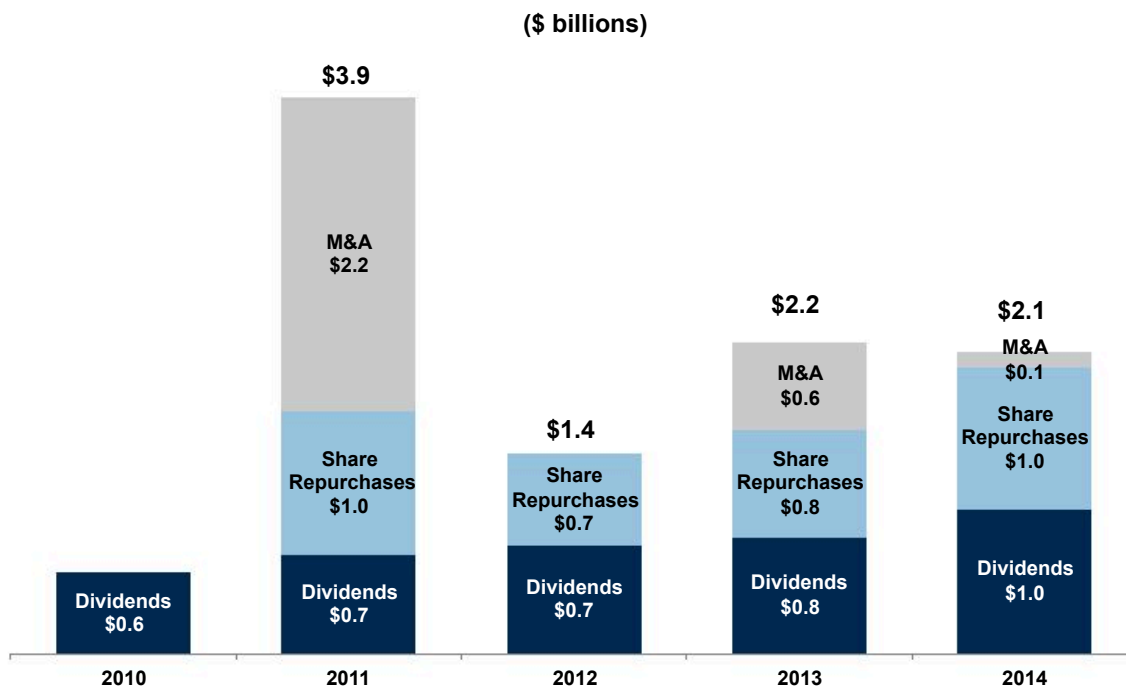
3) ROE based on after-tax AOI excluding market driven and discrete items; gives effect to direct equity adjustment for earnings per share calculation. Based on average attributed equity excluding AOCI and adjusted to remove amount included for foreign currency exchange rate remeasurement.

4) Excludes AOCI and adjusted to remove amount included for foreign currency exchange rate remeasurement.

STRONG HISTORY OF CAPITAL DEPLOYMENT



- Expected capital available for redeployment, ~60% of after-tax adjusted operating income over time, allows us to consistently return capital to shareholders and deploy toward other accretive uses



KEY TAKEAWAYS



- Diversified and complementary mix of businesses and risks
- Strong capital and liquidity positions
 - Substantial on balance sheet capital capacity
 - Improved total leverage ratio
- Focused on risk management and capital preservation
- Strong profitability and opportunities for growth
- Strong track record of capital redeployment supported by capital generated from our balanced mix of businesses