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 23, 2015

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 Financial Strength Symposium conference on June 23, 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 Financial Strength Symposium conference on June 23, 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 23, 2015

PRUDENTIAL FINANCIAL, INC.

By:	/s/ Andrew Hughes
Name:	Andrew Hughes
Title:	Vice President and Assistant Secretary

Exhibit Index

Exhibit No.	Description
99.1	Slide presentation of Prudential Financial, Inc. at its Financial Strength Symposium conference on June 23, 2015 (furnished and not filed).

Exhibit 99.1

Prudential

PRUDENTIAL FINANCIAL, INC.
2015 FINANCIAL STRENGTH SYMPOSIUM

JUNE 23, 2015

PRUDENTIAL FINANCIAL, INC.
2015 FINANCIAL STRENGTH SYMPOSIUM

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)

	2002 [2]	2007 [3]	2009	2013	2014
Pre-tax adjusted operating income	$ 1,780	$ 3,916	$ 2,997	$ 6,369	$ 5,892
Income taxes, applicable to adjusted operating income	598	1,066	736	1,783	1,537
After-tax adjusted operating income	1,182	2,850	2,261	4,586	4,355
Reconciling items:					
Realized investment losses, net, and related charges and adjustments	(859)	(88)	(1,669)	(8,149)	(4,130)
Investment gains (losses) on trading account assets supporting insurance liabilities, net	-	-	1,601	(250)	339
Change in experience-rated contractholder liabilities due to asset value changes	-	13	(899)	227	(294)
Divested businesses [4]	(100)	339	2,101	29	167
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests	-	(354)	(2,387)	28	44
Total reconciling items, before income taxes	(959)	(90)	(1,253)	(8,115)	(3,874)
Income taxes, not applicable to adjusted operating income	(518)	(99)	(663)	(2,857)	(1,082)
Total reconciling items, after income taxes	(441)	9	(590)	(5,258)	(2,792)
Income (loss) from continuing operations (after-tax) before equity in earnings of operating joint ventures	741	2,859	1,671	(672)	1,563
Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests	-	179	1,580	(48)	(41)
Income (loss) from continuing operations attributable to Prudential Financial, Inc.	741	3,038	3,251	(720)	1,522
Earnings attributable to noncontrolling interests	-	67	(57)	107	57
Income (loss) from continuing operations (after-tax)	741	3,105	3,194	(613)	1,579
Income (loss) from discontinued operations, net of taxes	(62)	217	(19)	7	11
Net income (loss)	679	3,322	3,175	(606)	1,590
Less: Income attributable to noncontrolling interests	-	67	(57)	107	57
Net income (loss) attributable to Prudential Financial, Inc.	$ 679	$ 3,255	$ 3,232	$ (713)	$ 1,533

1) Represents results of former Financial Services Businesses.
2) As originally reported.
3) 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 changein accounting principle for recognition of performance based incentive fee revenue.
4) 2002 includes certain costs related to former sales practices.

Reconciliation for pre-tax adjusted operating income excluding market driven and discrete items[1]

($ millions)

	2002	2007	2013	2014
Pre-tax adjusted operating income	$ 1,780	$ 3,916	$ 6,369	$ 5,892
Reconciling items:				
Unlockings and experience true-ups[2]	-	130	574	(420)
Gains on sales of business/investments	-	51	66	-
Integration costs	-	-	(79)	(32)
Write off of bond issue costs	-	-	(27)	-
Other	-	(5)	-	-
Sub-total	-	176	534	(452)
Pre-tax adjusted operating income excluding market driven and discrete items	$ 1,780	$ 3,740	$ 5,835	$ 6,344

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	$ 1,622	$ 1,821	$ 2,308	$ 2,762	$ 3,304	$ 3,347

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	$ 2,310	$ 2,834	$ 2,651	$ 3,874	$ 4,326

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	$ 618	$ 580	$ 1,112	$ 732	$ 1,213	$ 2,381

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

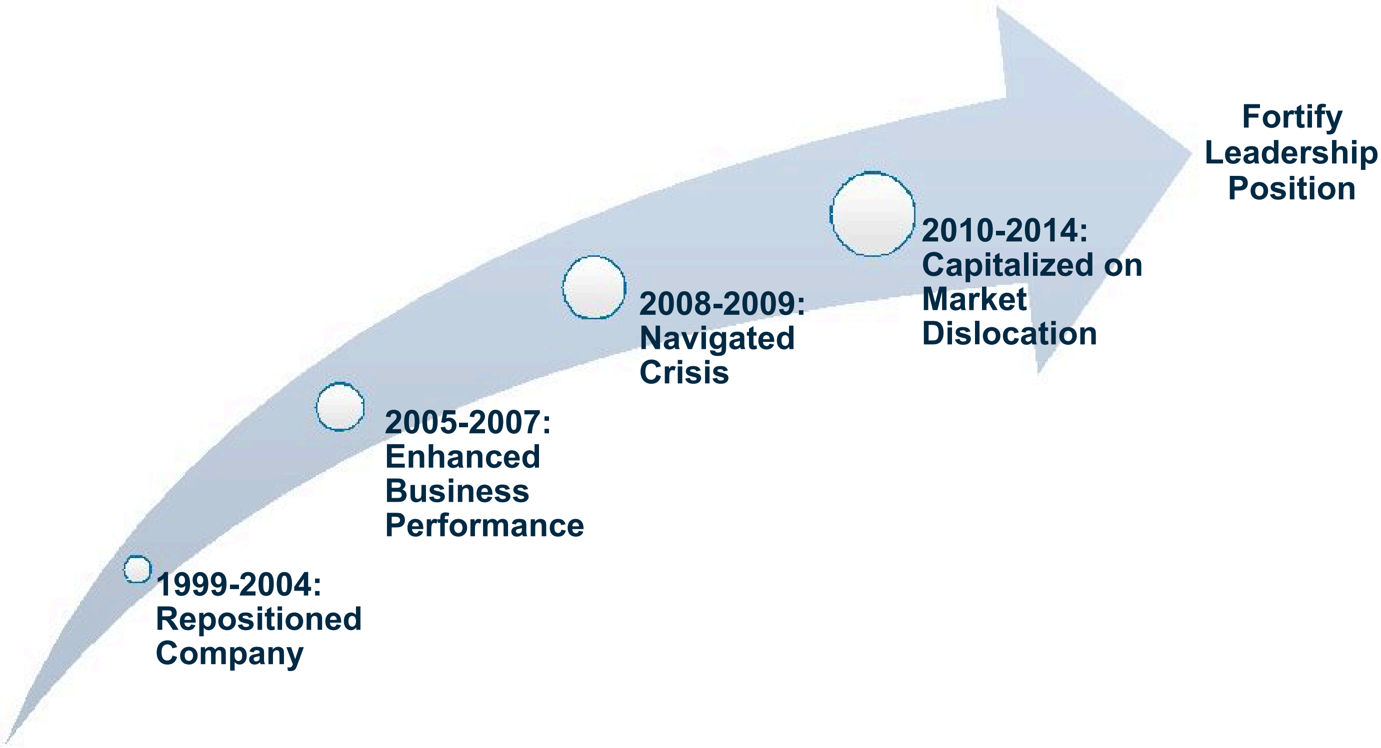
1) As disclosed in company earnings conference call presentations and earnings releases available at www.investor.prudential.com.
2) Includes adjustments to reflect updated estimates of profitability based on market performance in relation to our assumptions, as well as annual reviews of actuarial assumptions and refinements of reserves and amortization of deferred policy acquisition and other costs.

PRUDENTIAL FINANCIAL, INC.
2015 FINANCIAL STRENGTH SYMPOSIUM

ROBERT FALZON

EXECUTIVE VICE PRESIDENT
CHIEF FINANCIAL OFFICER

EXECUTING ON OUR STRATEGY



Prudential has successfully navigated change. We are stronger than ever before and well positioned to thrive in the face of evolving competitive, market and regulatory dynamics.

EVOLUTION OF OUR BUSINESS

1999-2004

Acquisitions:
- Kyoei Life (now Gibraltar)
- American Skandia Variable Annuities
- CIGNA Retirement

Dispositions:
- Healthcare
- Property and Casualty

2005-2007

Acquisition:
- Allstate Variable Annuities

2008-2009

Entered:
- India Insurance Market

Disposition:
- Sale of JV Interest in Wells Fargo

2010-2014

Acquisitions:
- Star / Edison
- Hartford Individual Life
- Uni.Asia Life (Joint Venture)

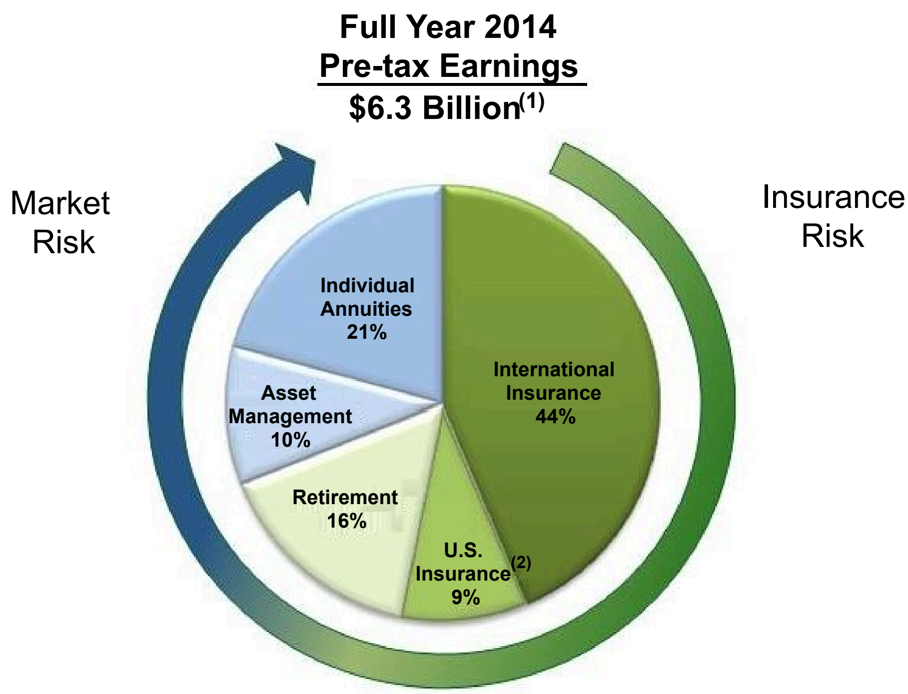
Entered:
- China Insurance Market with Fosun
- Large case PRT Market with GM and Verizon

Dispositions:
- Global Commodities
- Prudential Real Estate and Relocation
- Prudential Bank and Trust
- Wealth Management Solutions

Exited:
- Long Term Care

Disciplined execution has included redeployment of resources into growing our core businesses and out of non-strategic businesses.

ATTRACTIVE MIX OF BUSINESSES AND RISKS

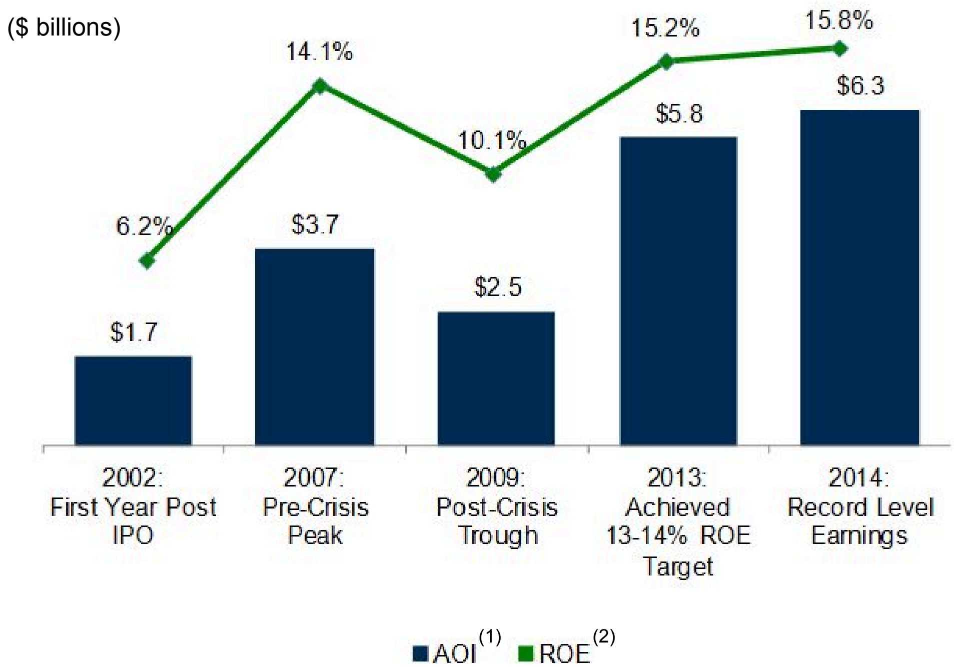


Focus on Protection, Retirement and Asset Management produces diversified and balanced mix of insurance and market risks.

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.

EARNINGS AND ROE GROWTH

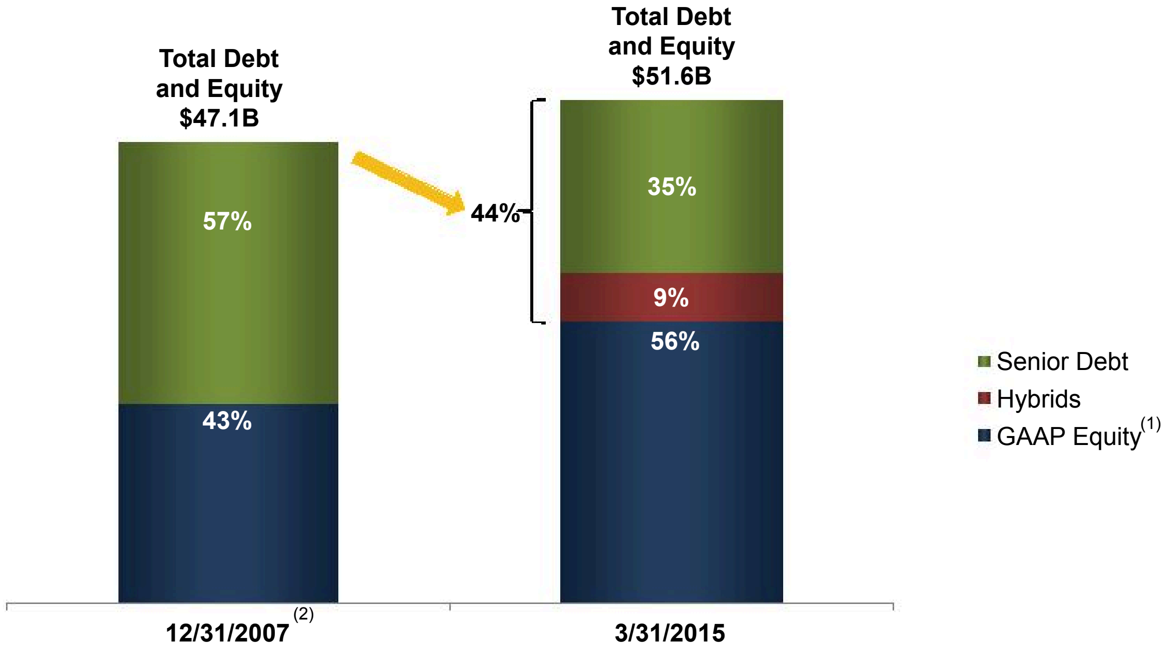
Earnings are at record levels[1] with a superior business mix and a more conservative balance sheet, generating a sustainable ROE of 13% to 14%.



1) Pre-tax AOI excluding market driven and discrete items as shown in disclosure section.
2) ROE based on after-tax AOI excluding market driven and discrete items as shown in disclosure section; gives effect to direct equity adjustment for earnings per share calculation. Based on average attributed equity of the former Financial Services Businesses (FSB) excluding accumulated other comprehensive income (AOCI) and adjusted to remove amount included for foreign currency exchange rate remeasurement.

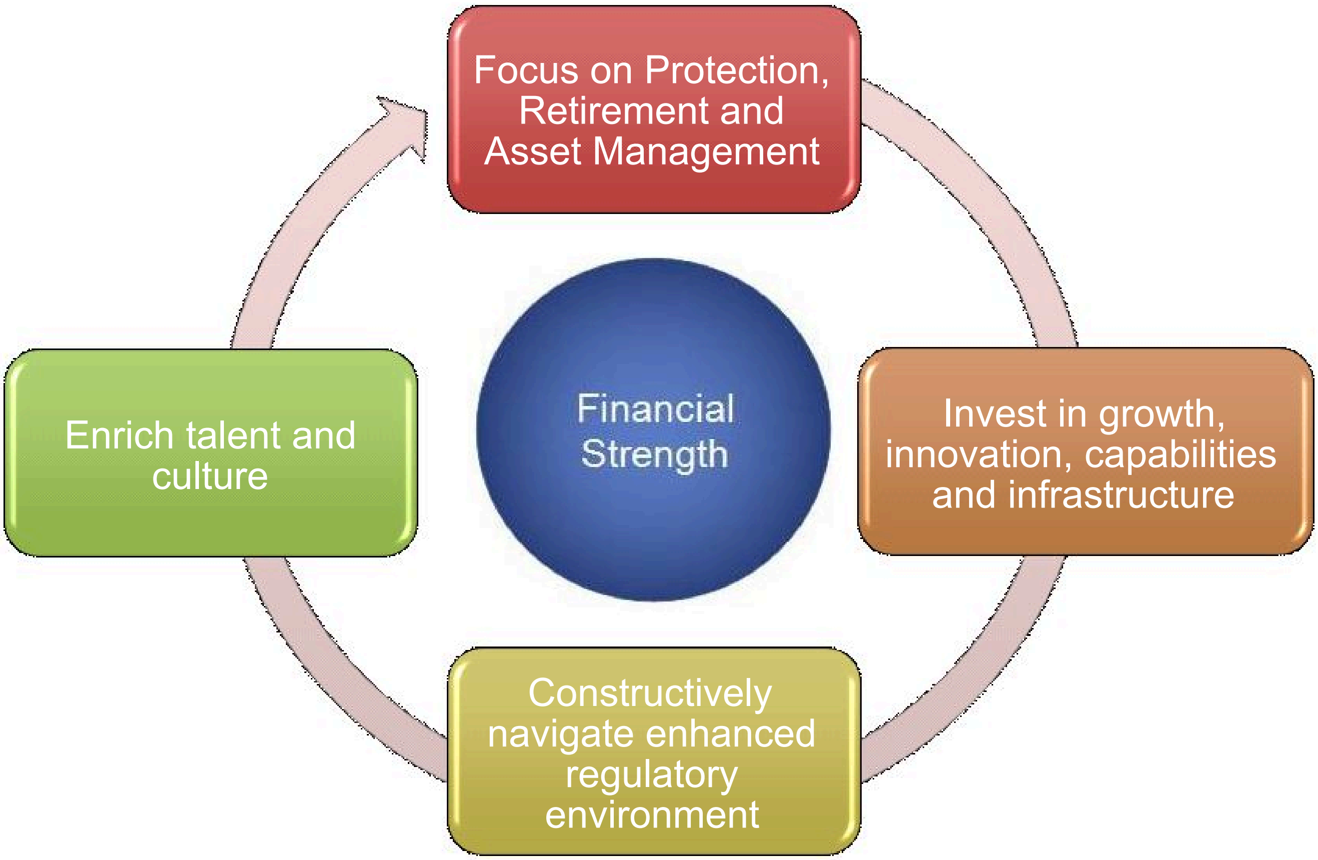
STRENGTHENED BALANCE SHEET

Reduced debt and a more conservative capital structure have strengthened our balance sheet.



1) Excludes the impact of the foreign currency exchange rate remeasurement, non-performance risk (net of deferred policy acquisition costs), and AOCI on GAAP Equity.
2) For the former FSB.

2015 AND BEYOND: FORTIFY LEADERSHIP POSITION



FINANCIAL STRENGTH

- Diversified and complementary mix of insurance and market risks
- Strong balance sheet - capital, liquidity and leverage
- Sustainable ROE of 13-14% over a market cycle
- Consistent cash flows from earnings supporting balanced capital deployment
- Growth in earnings and book value with reduced volatility

KEY TAKEAWAYS

- We are significantly stronger than ever before, and we continue to fortify our leadership position
- We have a demonstrated history of successfully navigating change. We are positioned to thrive in the face of changing competitive, market and regulatory dynamics
- We manage to ‘AA’ standards as financial strength remains core to our value proposition to customers, employees, and investors
- Our consistent strategic focus has produced a diversified and balanced mix of insurance and market risks that generate a sustainable ROE of 13-14%
- Our brand and talent management are competitive advantages and are well recognized across the industry
- We are investing to maintain our competitive advantage in our targeted markets, which will further solidify our business and financial profile

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

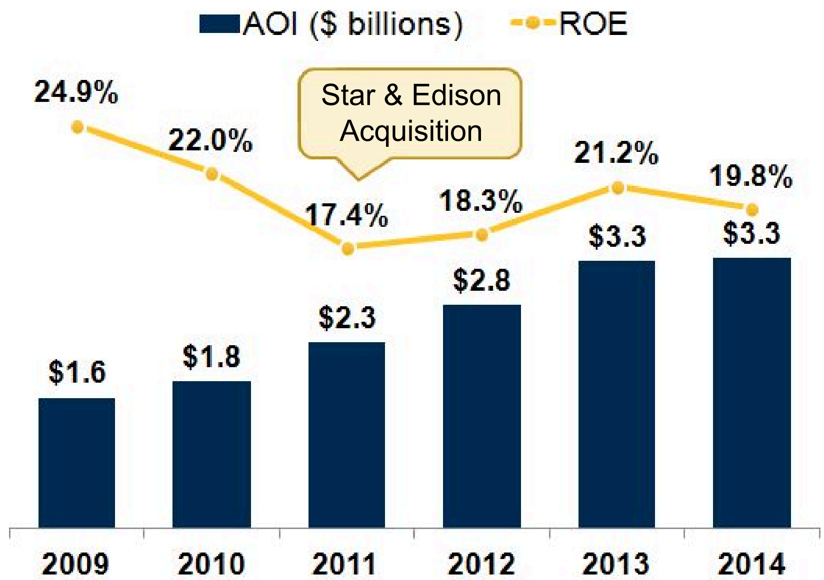
Challenges

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

HIGH RETURN BUSINESS

- International Insurance operations generate sustainable high ROE and strong earnings

Historical Earnings[1] & ROE[2]

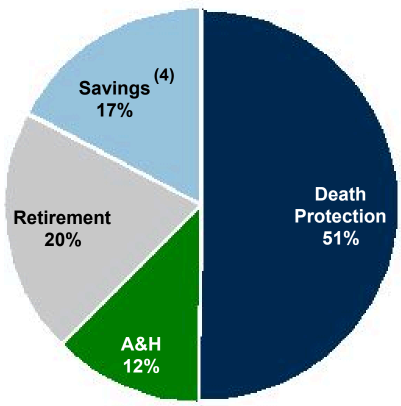


1) Pre-tax adjusted operating income (AOI) excluding market driven and discrete items as shown in disclosure section.
2) Return on equity (ROE) based on after-tax AOI as adjusted herein using an overall effective rate for the former Financial Services Businesses (FSB), and average attributed equity excluding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

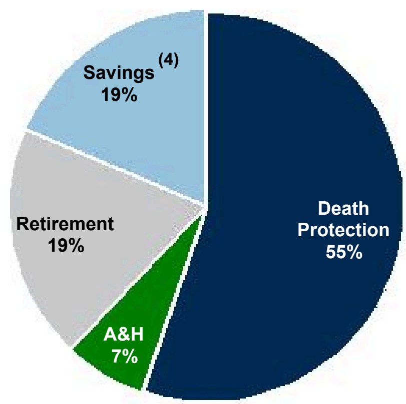
FOCUS ON PROTECTION PRODUCTS

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

Premiums In Force(1)(2)



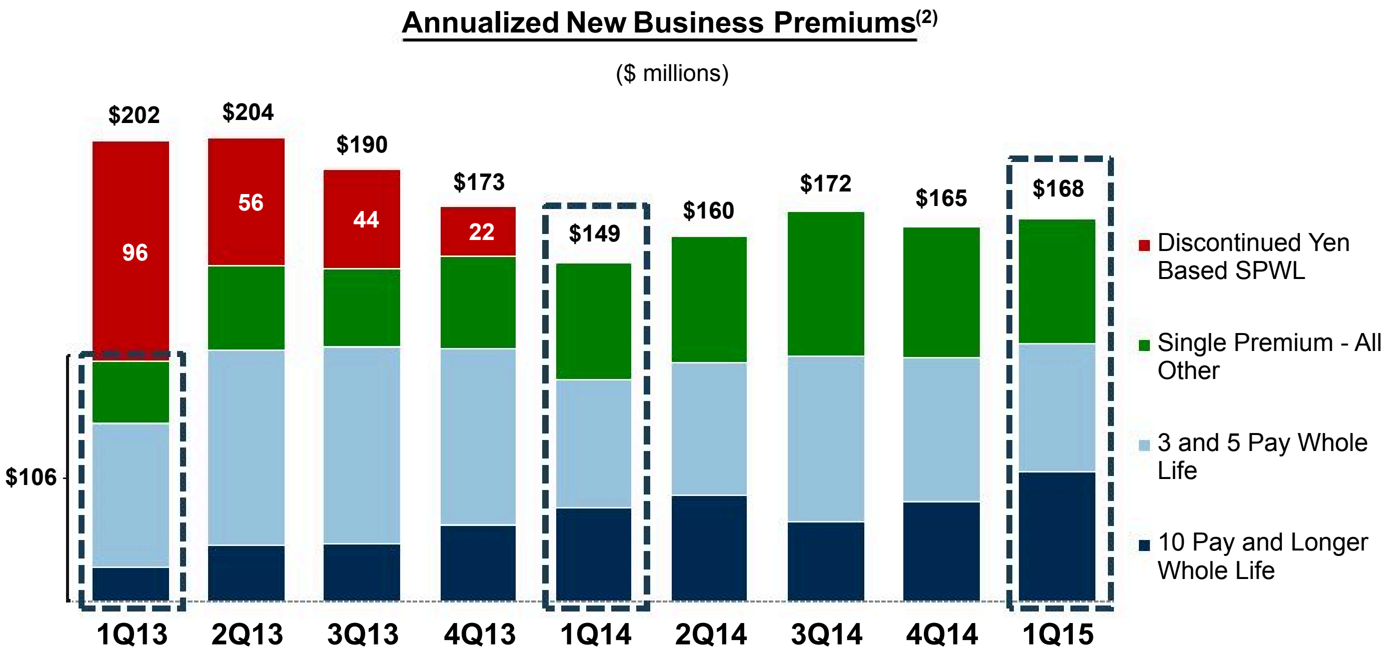
Annualized New Business Premiums(1)(3)



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

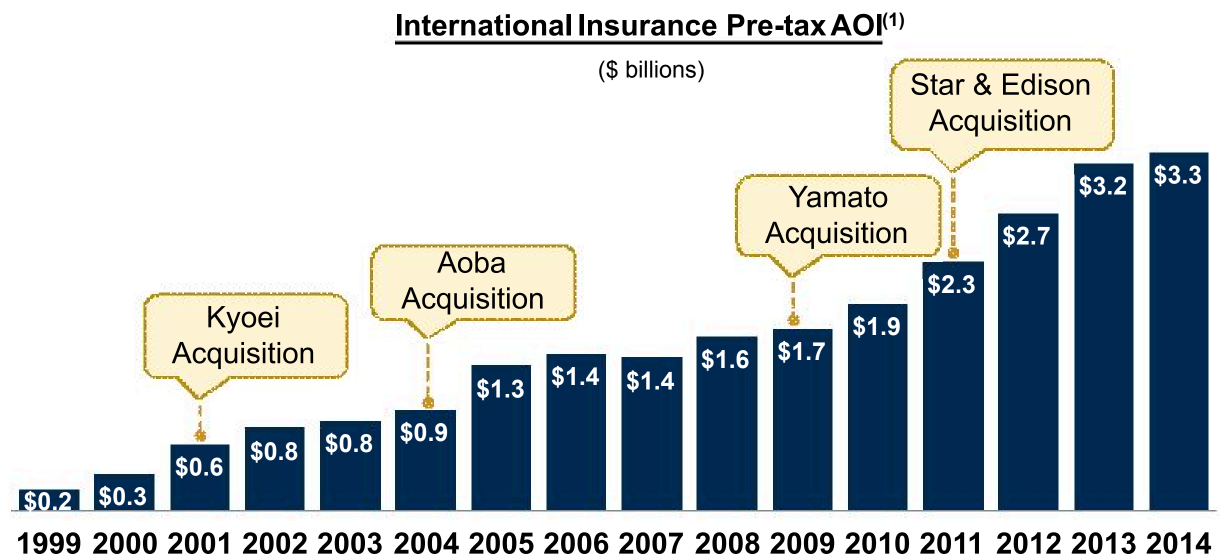
- Excluding discontinued yen savings product (1), our bank channel sales are growing steadily



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

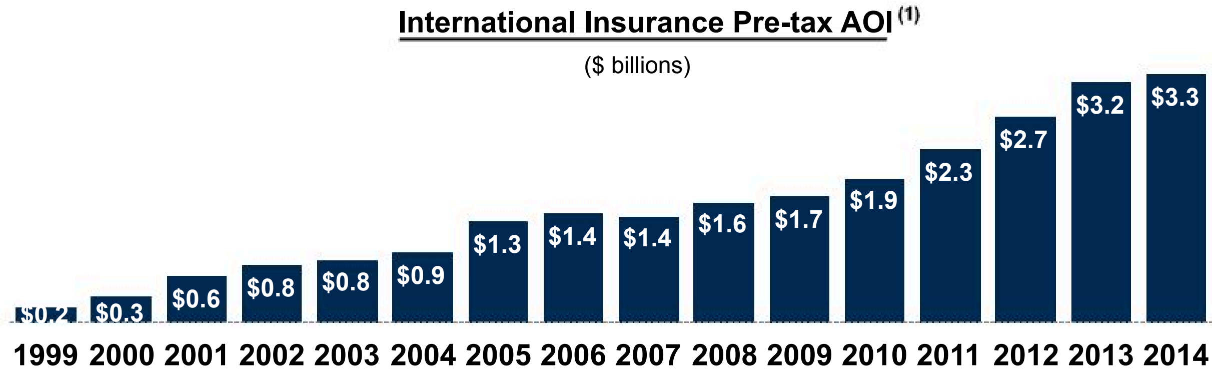
- Majority of our earnings come from Japan operations
- Sustained track record of earnings growth despite volatile financial markets and challenging Japan macro environment
- Driven by a combination of organic growth, M&A, and successful business integrations

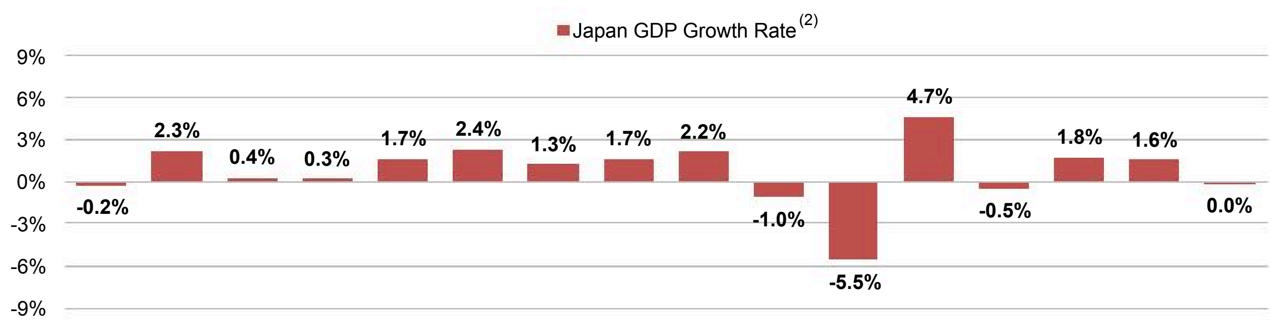


1) Not adjusted for market driven and discrete items.

HISTORY OF GROWTH

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





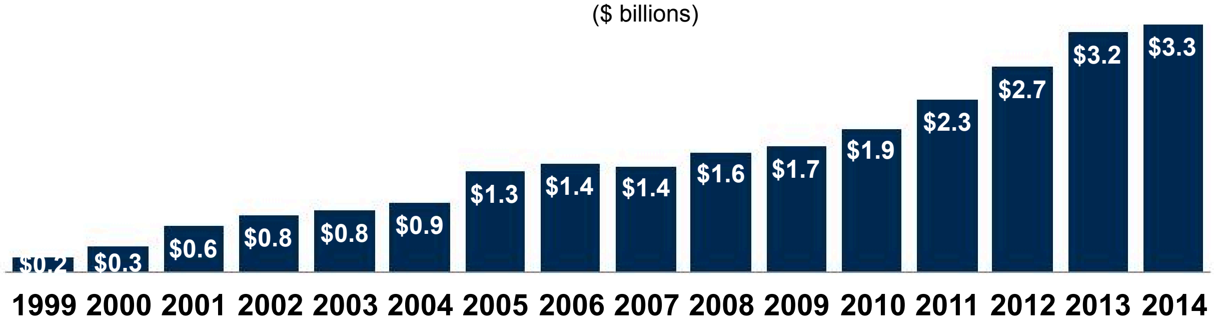
1) Not adjusted for market driven and discrete items.
2) Source: Economic and Social Research Institute, Cabinet Office. Based on annual real gross domestic product (GDP).

HISTORY OF GROWTH

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

International Insurance Pre-tax AOI[1]

($ billions)



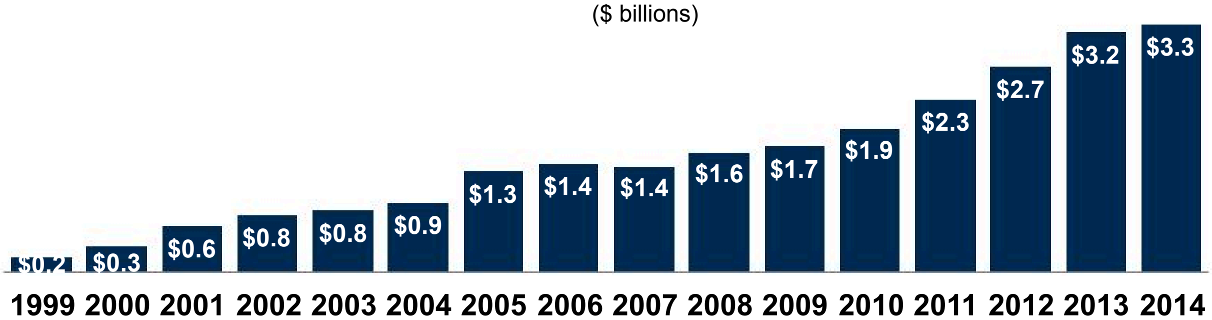
1) Not adjusted for market driven and discrete items.

HISTORY OF GROWTH

- Sustained earnings growth despite Japanese equity market volatility

International Insurance Pre-tax AOI(1)

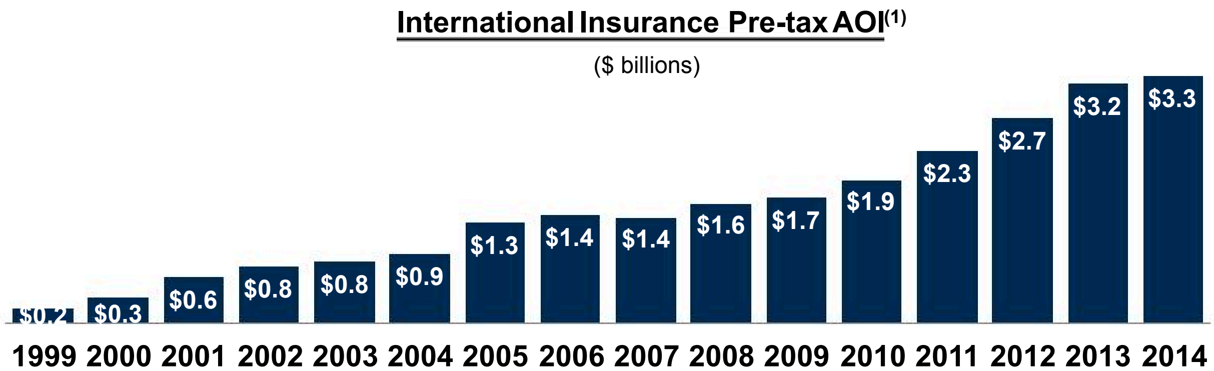
($ billions)



1) Not adjusted for market driven and discrete items.

HISTORY OF GROWTH

- Sustained earnings growth despite declining interest rates



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 AND POSITIONING

Challenges	Prudential Positioning
• Selectivity limits pace of growth of Life Planner force • Expected gradual attrition of large acquired blocks of business partly offsets business growth	• Expanding complementary third party distribution • Building operations in selected growth markets • Proven track record of M&A and business integrations
• Aging Japanese population	• Product solution for retirement financial security and inheritance protection needs • Lifetime client relationships support subsequent sales for changing needs
• Currency risk • Interest rate risk	• Currency hedging programs for income and equity • Limited portfolio turnover, strong asset liability management, emphasis on mortality and expense margins

Prudential

PRUDENTIAL FINANCIAL, INC.
INTERNATIONAL INSURANCE

JOHN HANRAHAN

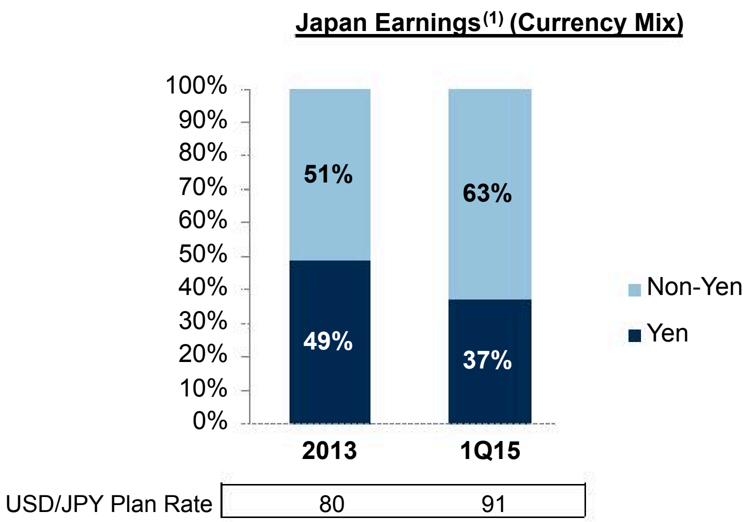
SENIOR VICE PRESIDENT
CHIEF FINANCIAL OFFICER

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 of total AOI include increase in USD investments, disproportionately higher yen expenses, and weaker yen currency exchange rate

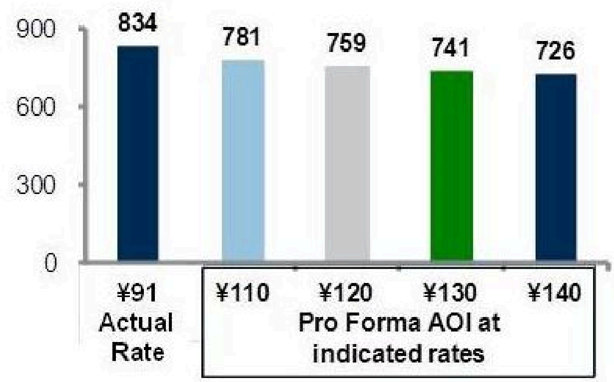


1) Percentage based on pre-tax AOI excluding market driven and discrete items for our Japanese insurance operations.

CURRENCY SENSITIVITY

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)%

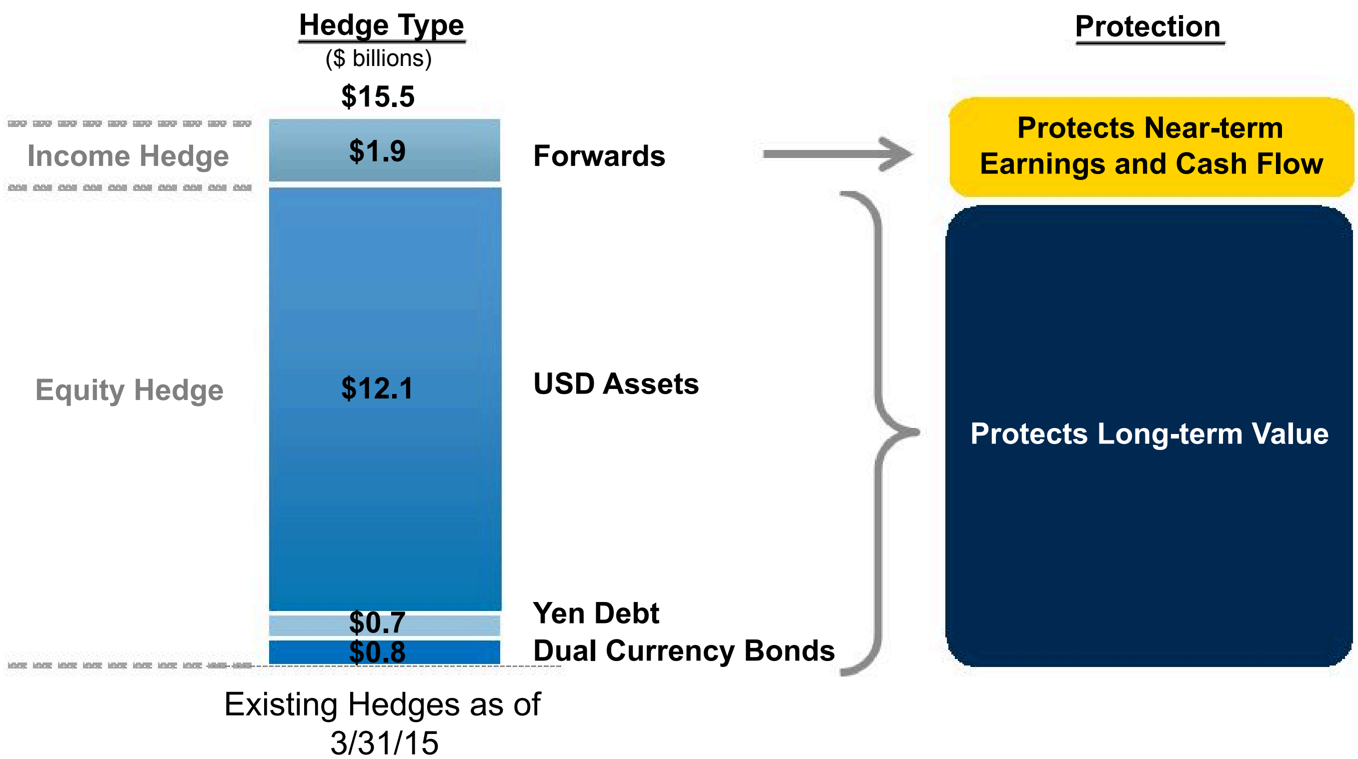
1) Based on actual and alternative assumed hedging rates for Japanese yen income to U.S. dollars.

HEDGING OBJECTIVES

- 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

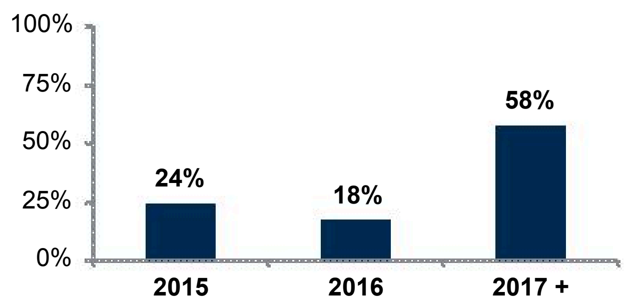
FAIR VALUE OF YEN EQUITY HEDGE(1)

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.

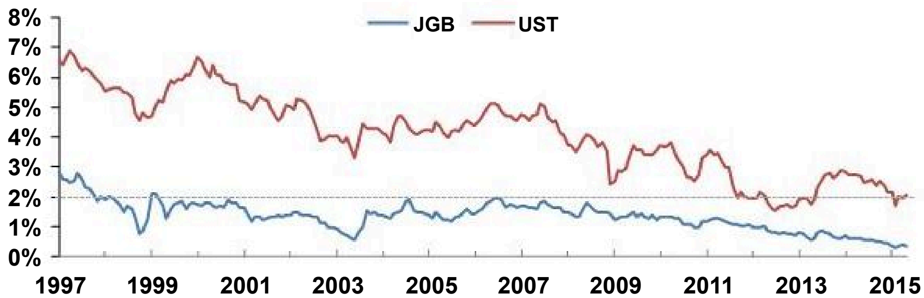
~800% SMR	Weakening Yen	USD Assets Worth More ¥	Cash from Japan
~800% SMR	Stable Yen	USD Assets Worth Same ¥	No Cash Movement
~800% SMR	Strengthening Yen	USD Assets Worth Less ¥	Cash to Japan

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)

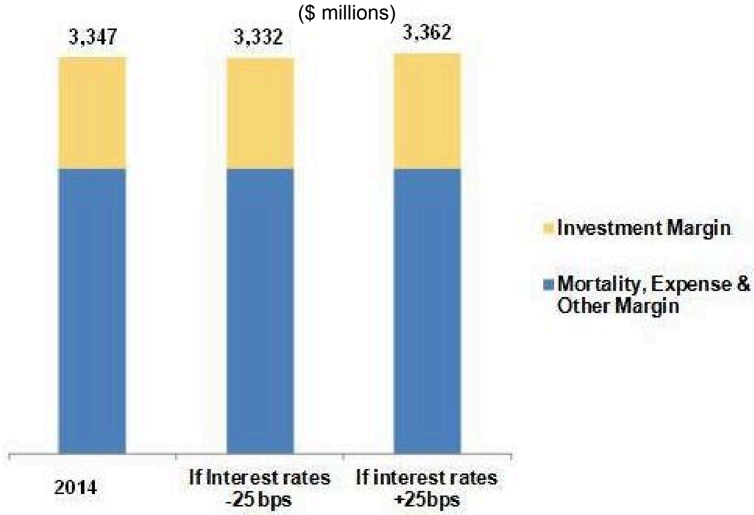
IMPACT OF CHANGING INTEREST RATE ENVIRONMENT

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

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

Earnings(1)

($ millions)

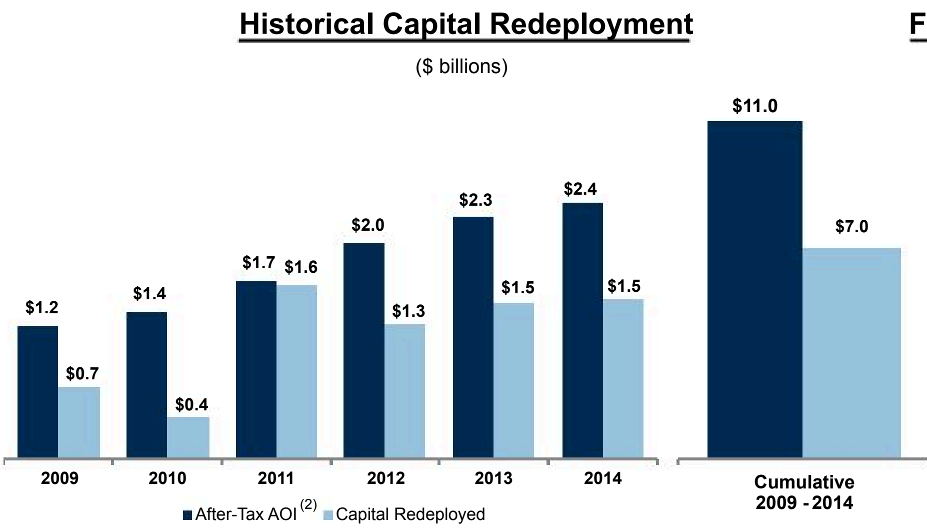


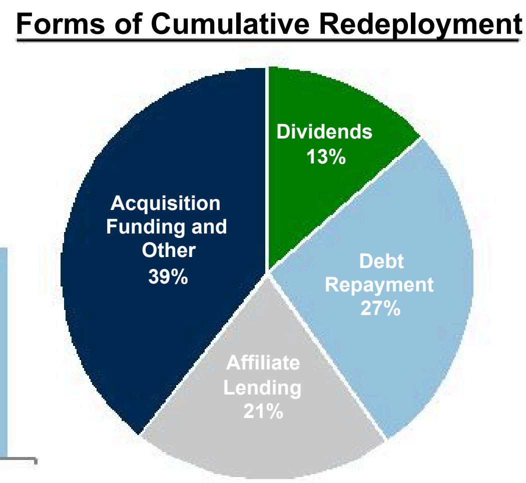
Sensitivity of AOI to Interest Rate (-25 bp)	2014	2015	2016	2017
Pro Forma Impact to 2014 Pre-tax AOI ($ millions)	(15)	(45)	(75)	(105)

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





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

PRUDENTIAL FINANCIAL, INC.
U.S. BUSINESSES

STEPHEN PELLETIER

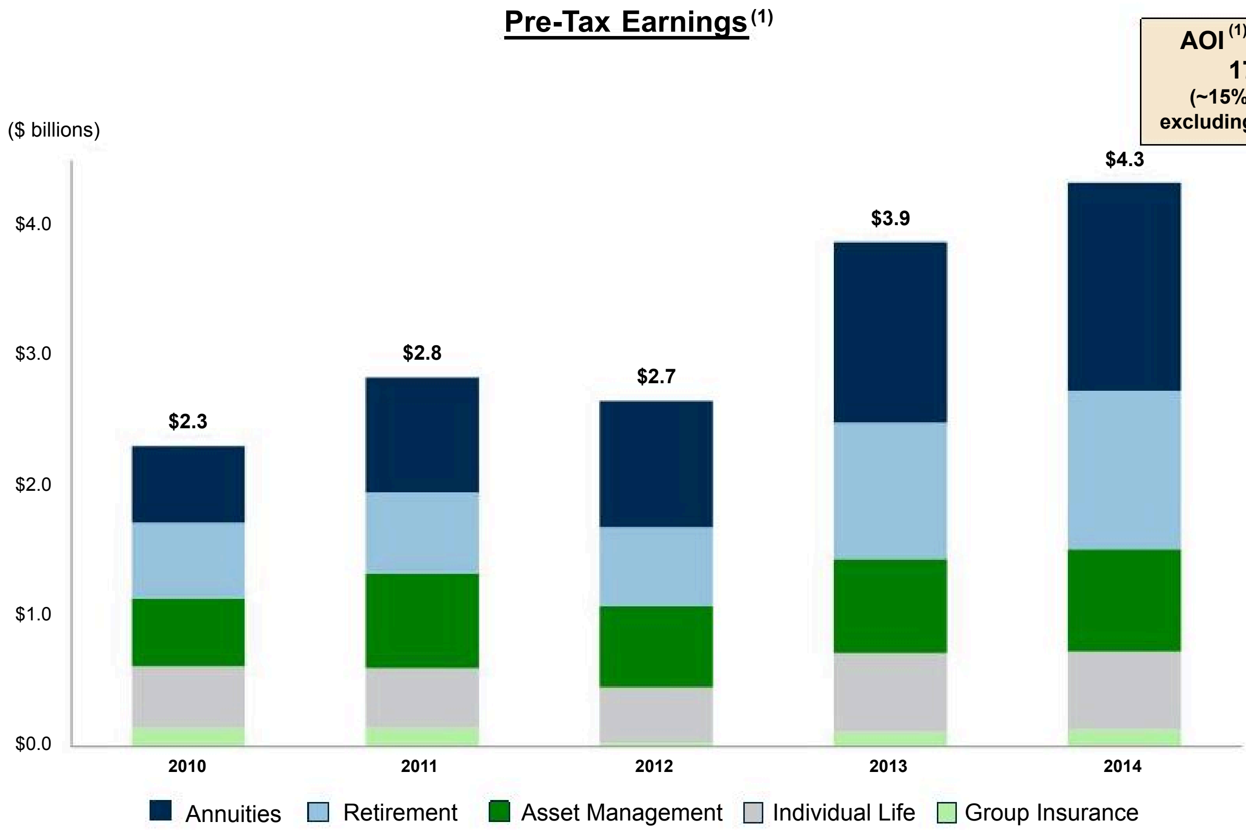
EXECUTIVE VICE PRESIDENT
CHIEF OPERATING OFFICER

EXECUTIVE SUMMARY

- 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

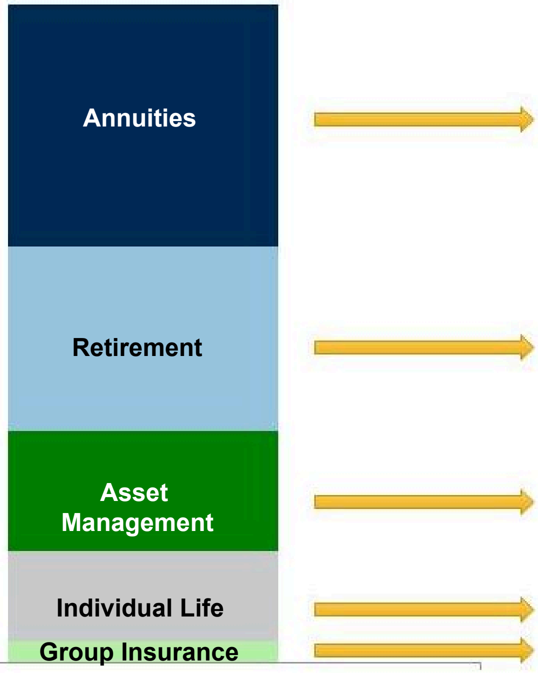
AOI [1] CAGR
17%
(~15% to 16% excluding Hartford)



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

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

2014 Earnings [1]
$4.3 billion



Principal Risks

Equity Markets, Interest Rates, Longevity

Credit, Longevity, Interest Rates

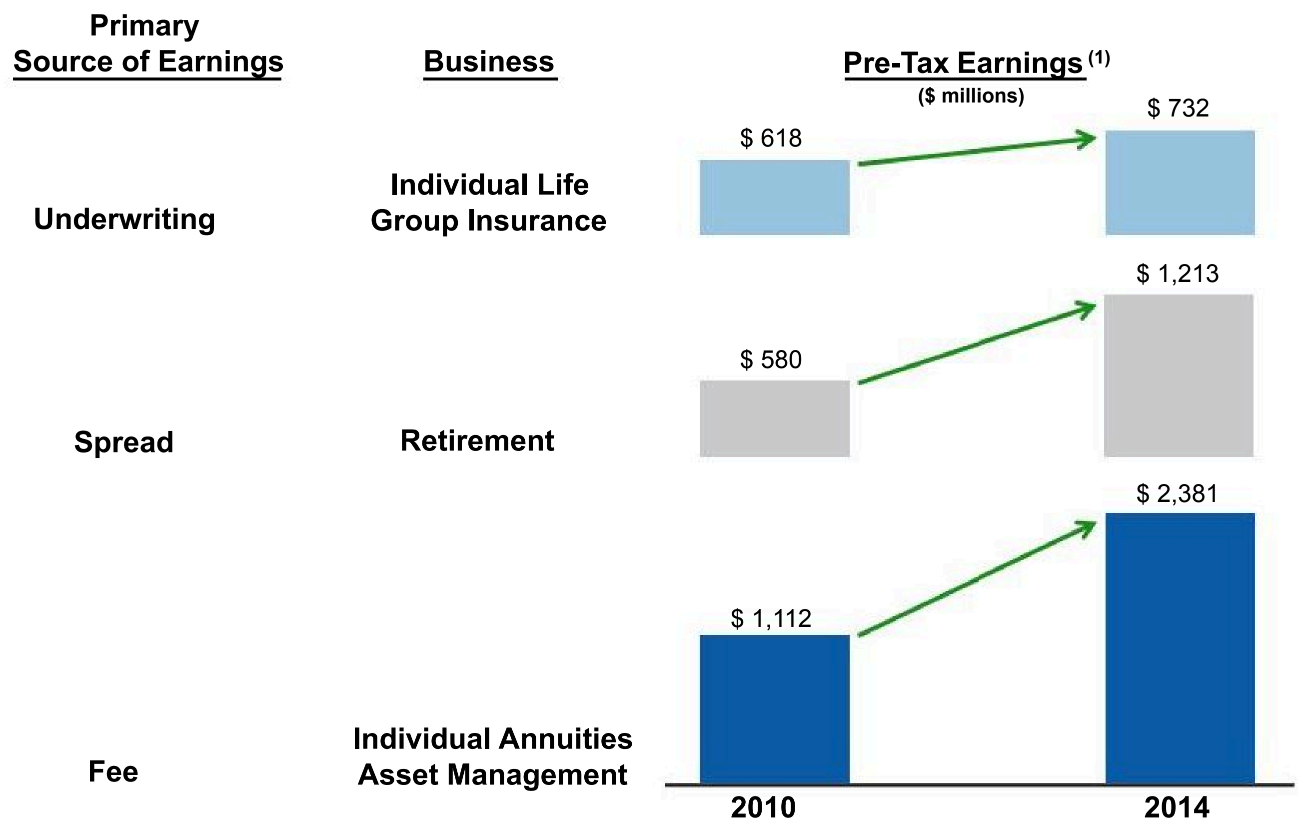
Equity Markets

Mortality, Interest Rates, Credit

Mortality, Morbidity

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

Growth Potential		ROE Potential[1]
	Asset Management Retirement Annuities	Mid-High Teens
	Individual Life Group Insurance	Low Double Digits

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

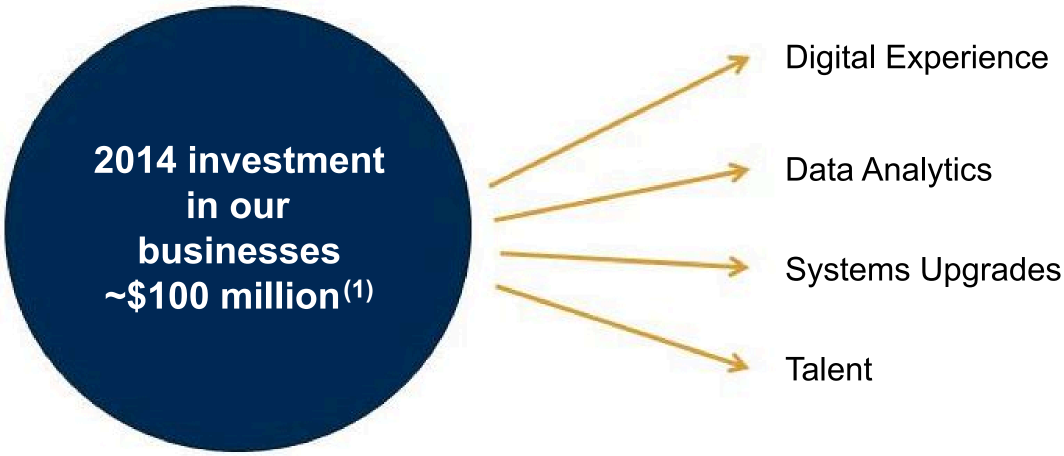
Older population controlling vast majority of financial assets

- 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

PRUDENTIAL FINANCIAL, INC.
RETIREMENT

PHILIP WALDECK

SENIOR VICE PRESIDENT
PENSION & STRUCTURED SOLUTIONS

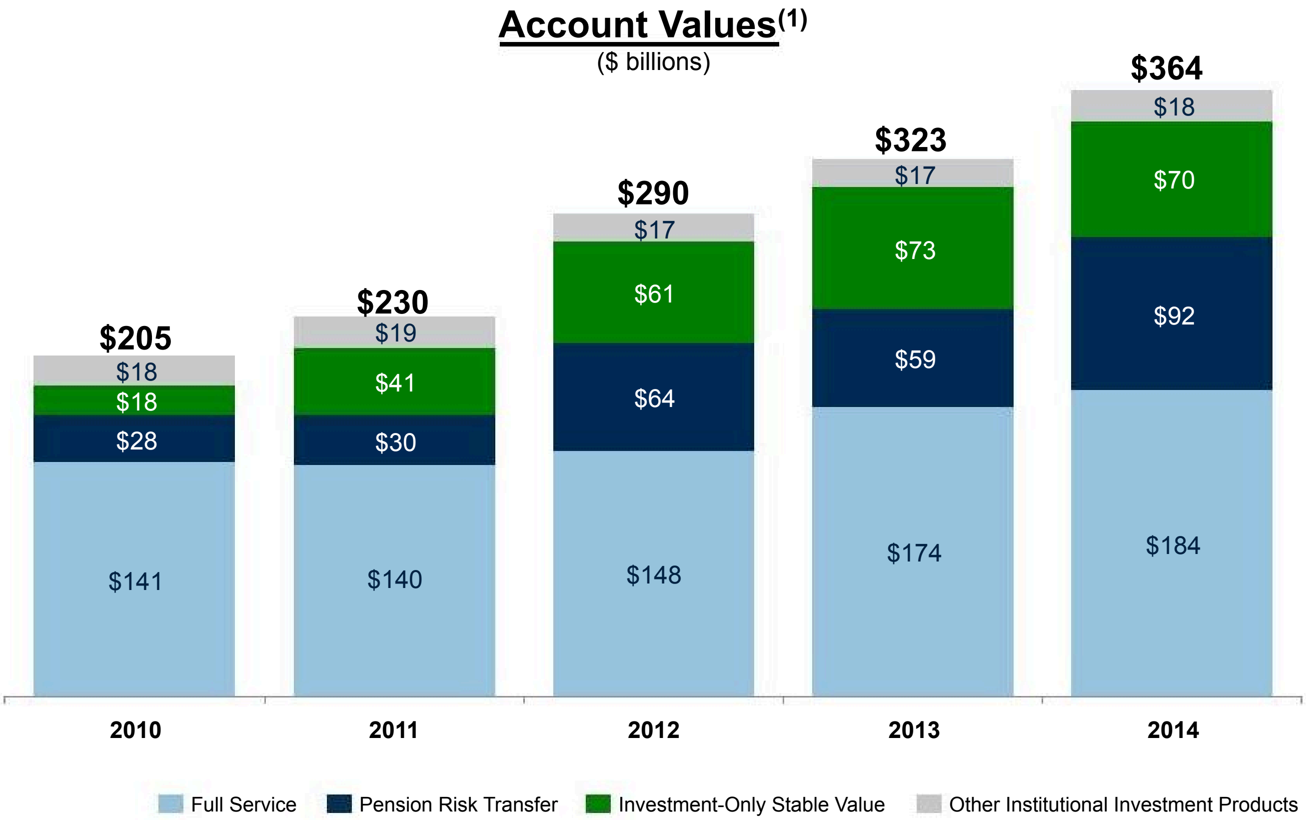
Prudential Retirement: Strength, Breadth and Depth across Markets

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

Full spectrum of retirement products and solutions	**Leading provider in our chosen markets**
Defined Contribution (DC)	**#6** in DC assets(1)
Defined Benefit (DB)	
Non-Qualified	
Investment-Only Stable Value	**#1** in Stable Value (2)
Structured Settlements	
Other Institutional Investments	**#1** in PRT(3)
Pension Risk Transfer (PRT)	

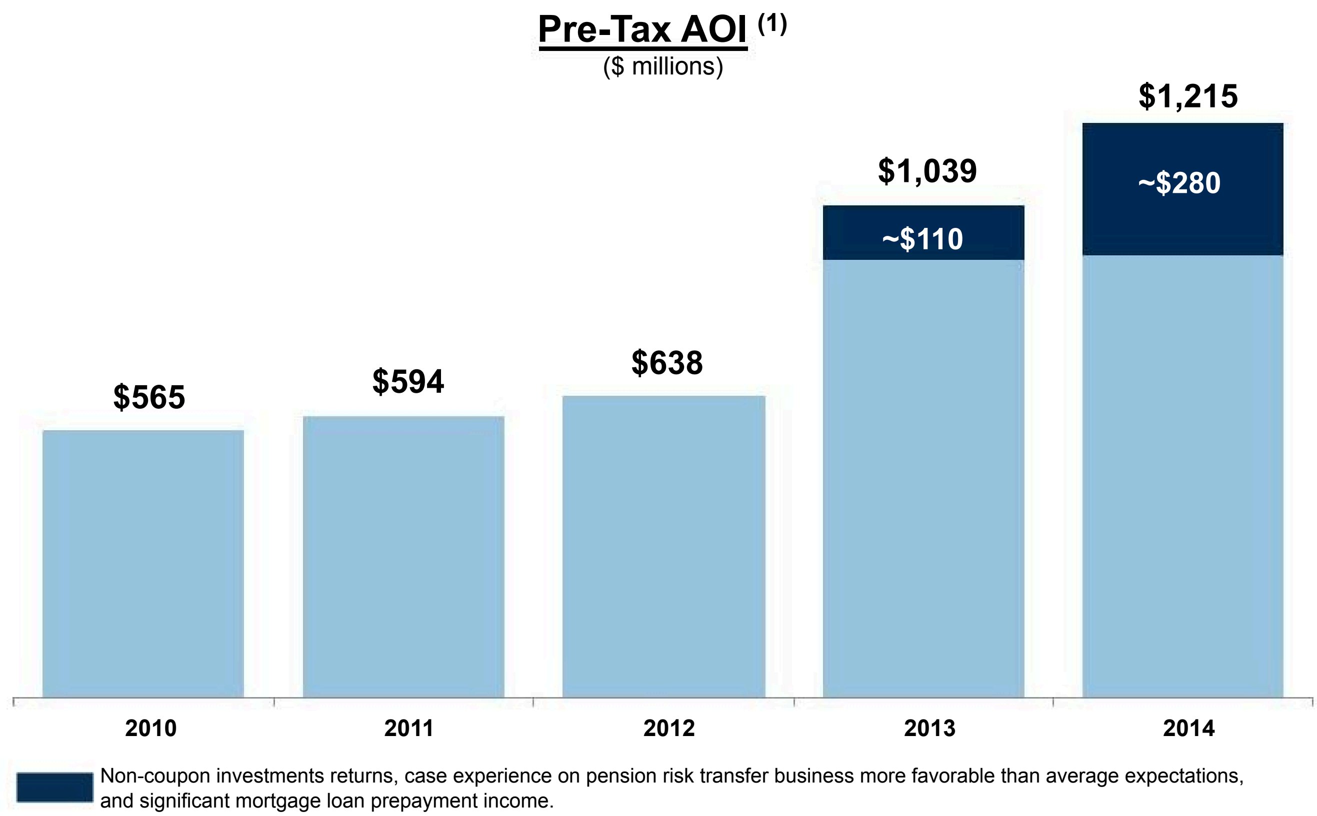
1) 2014 PLANSPONSOR DC Recordkeeping Survey, based on total recordkeeping assets as of 12/31/13.
2) Internally managed, domestic institutional, tax-exempt, Stable Value Assets as of 12/31/13 – Pensions and Investments' Money Managers Directory, 5/31/15.
3) LIMRA Group Annuity Survey 1Q15.

Strong and Consistent Account Value Growth



1) As of end of period.

SIGNIFICANT EARNINGS GROWTH SINCE 2010



1) Adjusted Operating income (AOI).

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.

Prudential

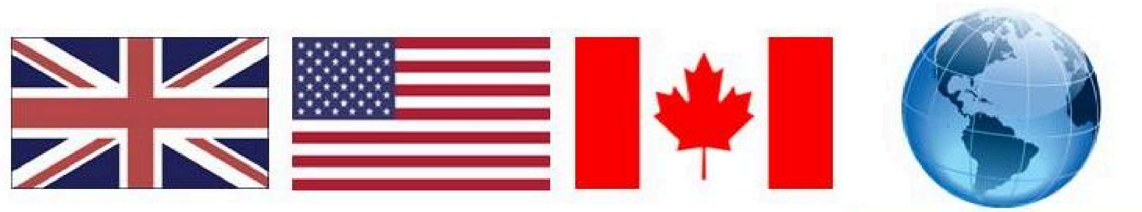
PENSION RISK TRANSFER

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.

- **1928** – First pension guarantee written
- **2006** – Large sponsor opportunities identified
- **2007**
  - Established core team
  - Explored emerging U.K. solutions
  - Adapted/modernized for U.S. market
- **2009** – Applied U.K. longevity underwriting best practices
- **2011** – Closed U.S. and U.K. transactions
- **2012** – Developed unique capabilities for GM and Verizon
- **2014** – Applied best practices further into the market resulting in key case wins

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)	550,000	130+
PENSION LIABILITIES	RETIREES	PLANS IN U.S. & U.K.

1) Through 3/31/15.
2) Includes ~$35 billion of longevity reinsurance.

PRUDENTIAL'S EDGE: CREATIVE SOLUTIONS

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

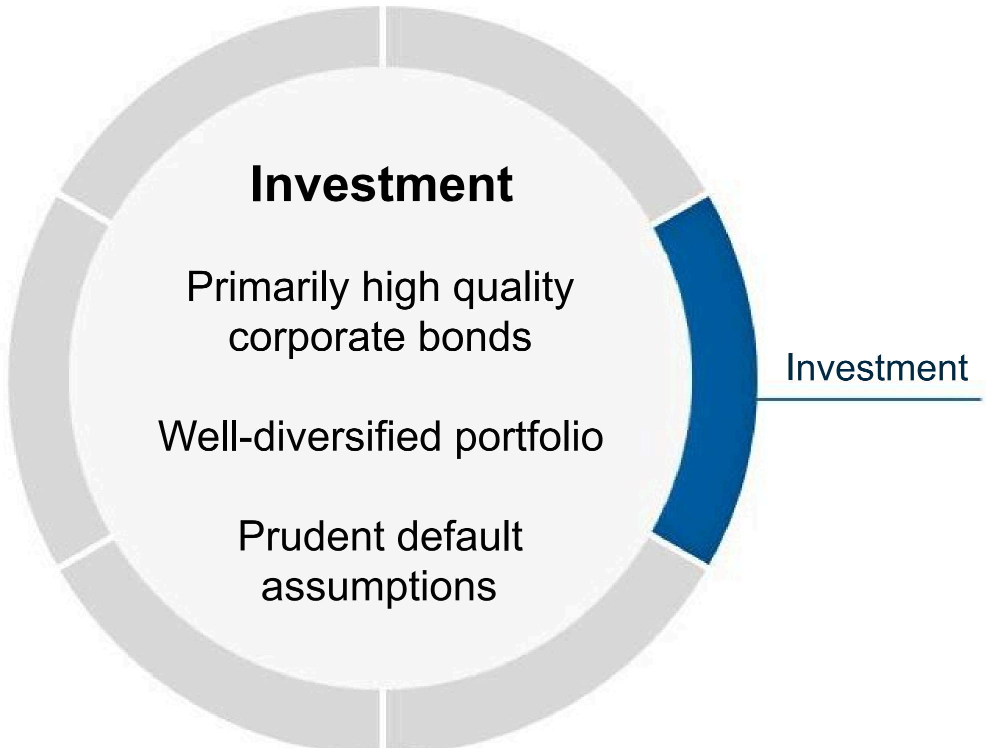
Asset
- Asset in kind (AIK) transfer
- Client risk hedging strategies

Liability
- Data adjustments
- Lump sum adjustments
- Tailored mortality tables

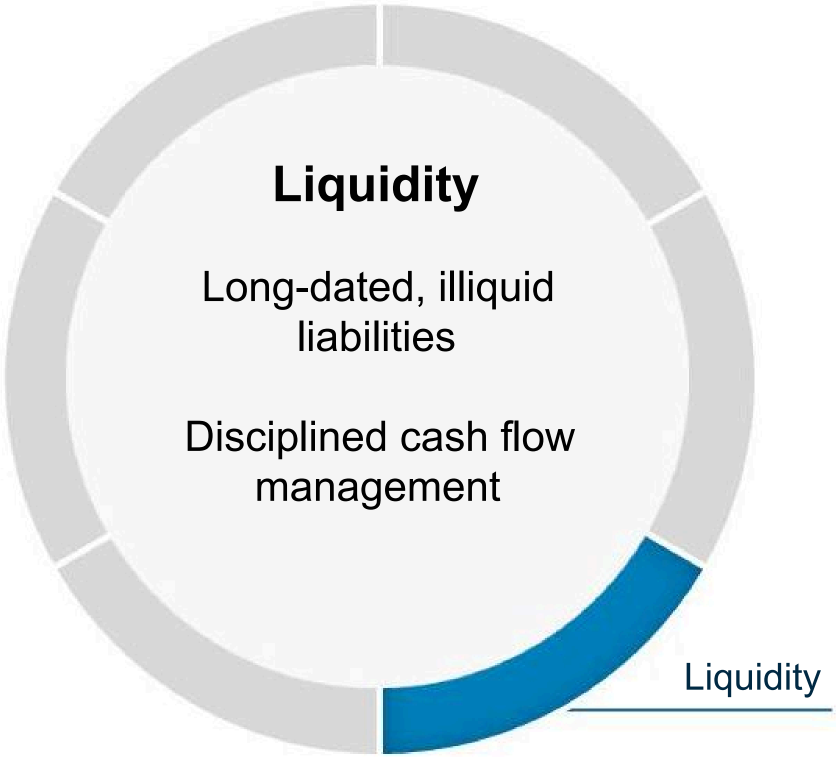
CRITICAL SUCCESS FACTORS, KEY RISKS AND MITIGANTS

CRITICAL SUCCESS FACTORS, KEY RISKS AND MITIGANTS

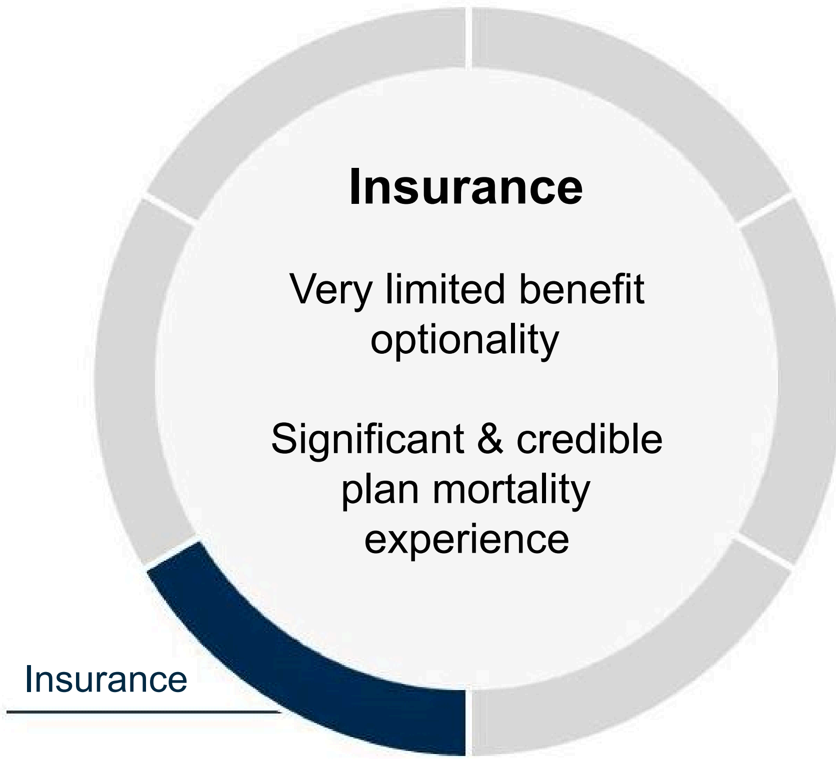
CRITICAL SUCCESS FACTORS, KEY RISKS AND MITIGANTS



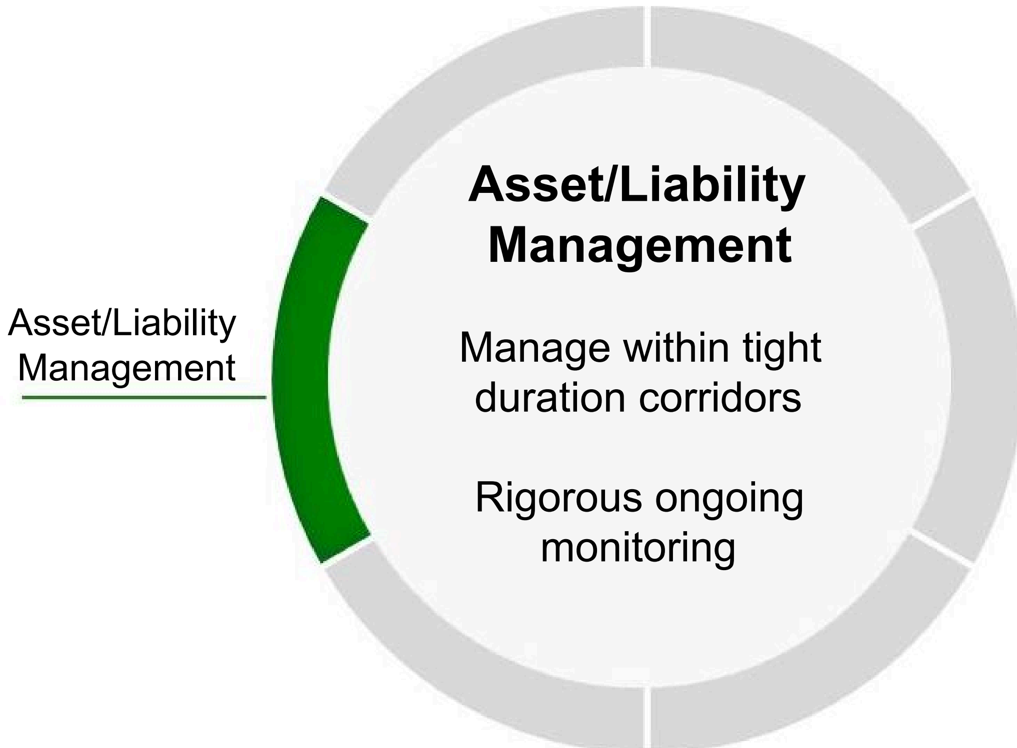
CRITICAL SUCCESS FACTORS, KEY RISKS AND MITIGANTS



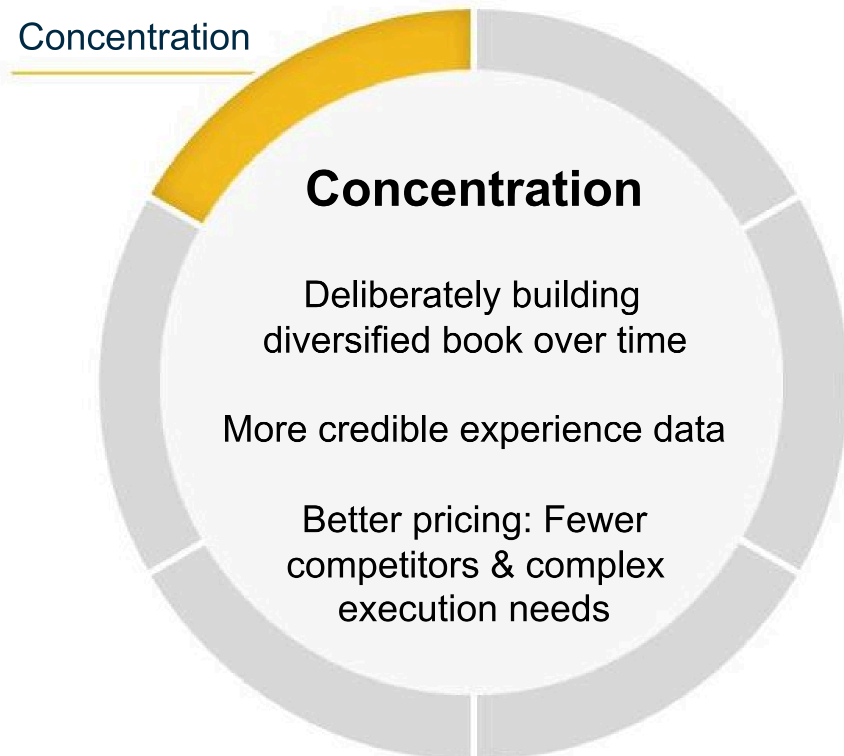
CRITICAL SUCCESS FACTORS, KEY RISKS AND MITIGANTS



CRITICAL SUCCESS FACTORS, KEY RISKS AND MITIGANTS

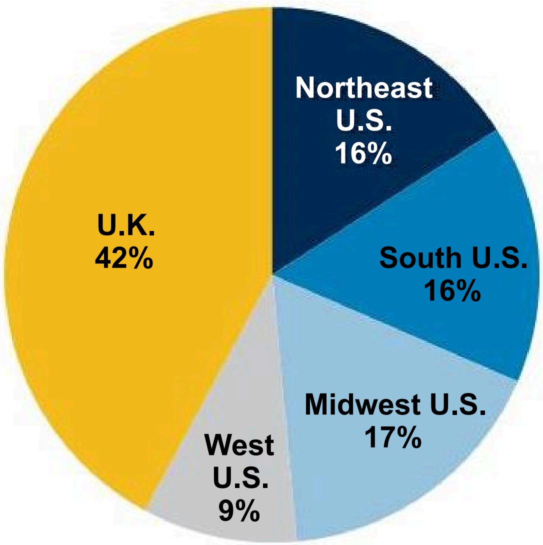


CRITICAL SUCCESS FACTORS, KEY RISKS AND MITIGANTS

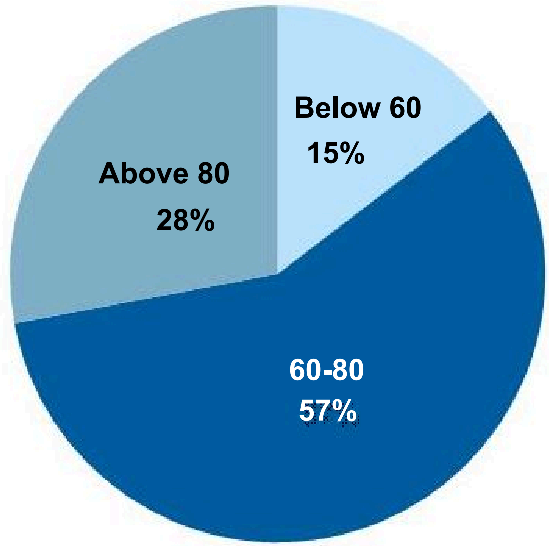


WELL-DIVERSIFIED BUSINESS MIX

Geographic Diversity(1)



Age Distribution(1)

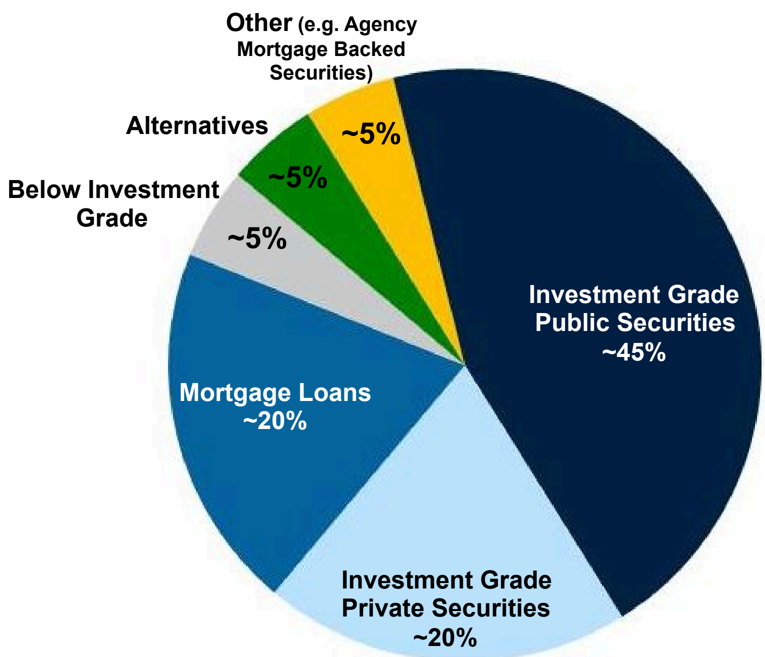


- Also well-diversified by Gender, Industry, Benefit Size, and Occupation (blue/white collar)
- Average liability duration: Buy-Out 9-10 years, Longevity Reinsurance 8-12 years

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

STRONG INVESTMENT RISK MANAGEMENT

Representative Funded PRT Asset Portfolio

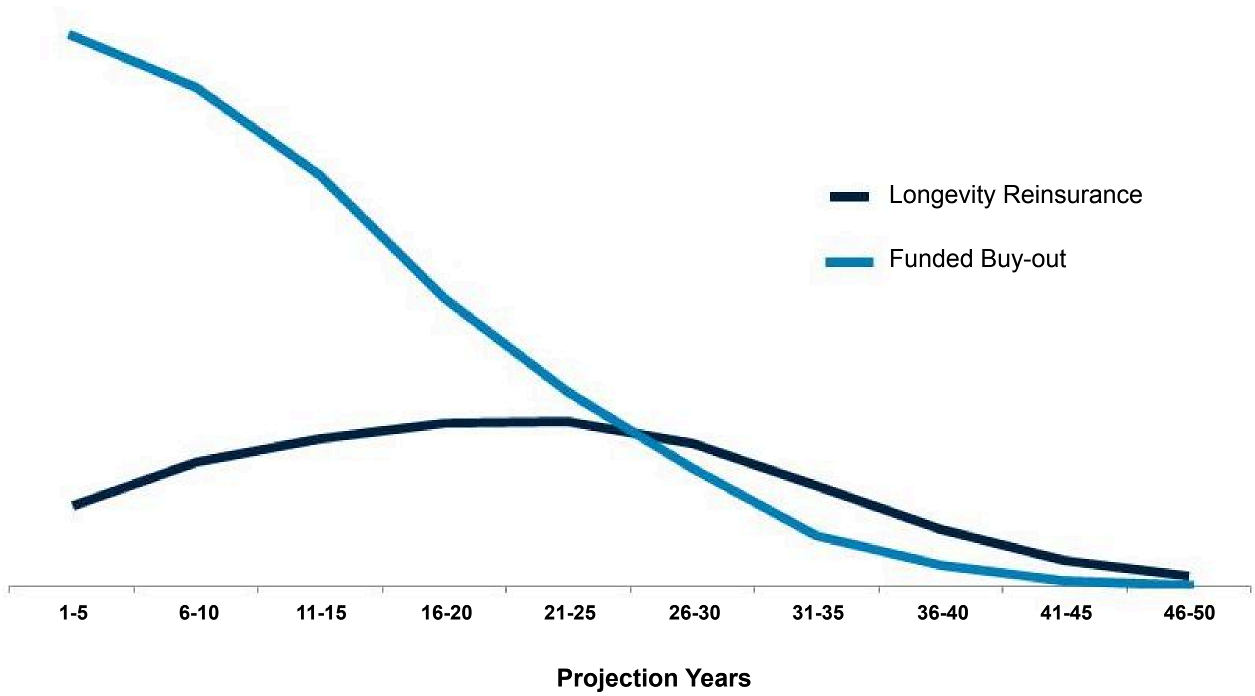


Key Attributes

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

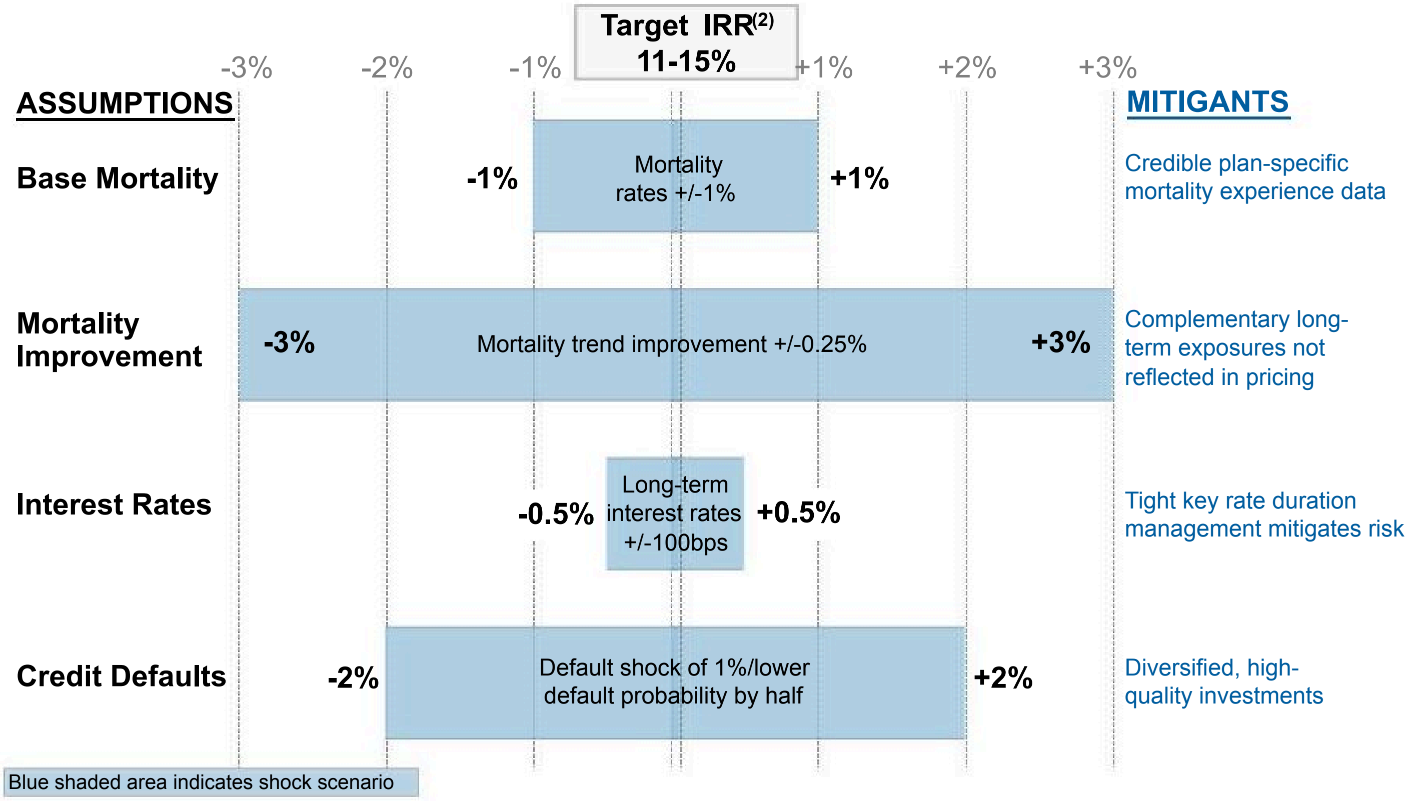
COMPLEMENTARY PROFIT EMERGENCE PATTERNS

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



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

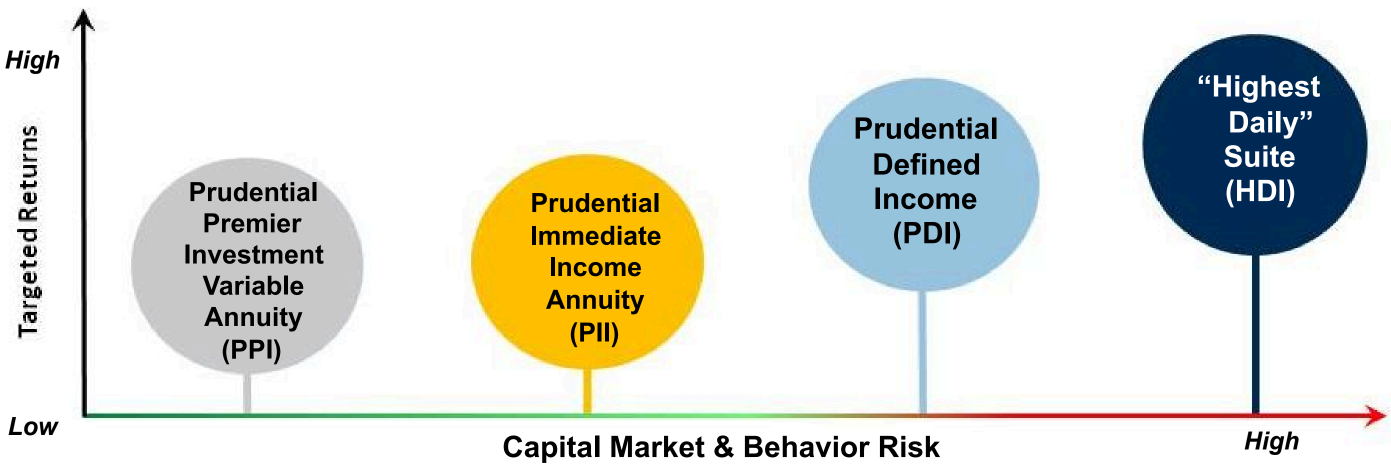
PRESIDENT
PRUDENTIAL ANNUITIES

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



- No living benefit
- Accumulation focused
- Account value death benefit / optional ROP [1]

- A fixed single premium immediate annuity
- Highest minimum income payments
- No death benefit
- Monthly rate setting capability [2]

- Higher minimum income payments
- No equity exposure
- ROP[1] death benefit
- Monthly rate setting capability [2]

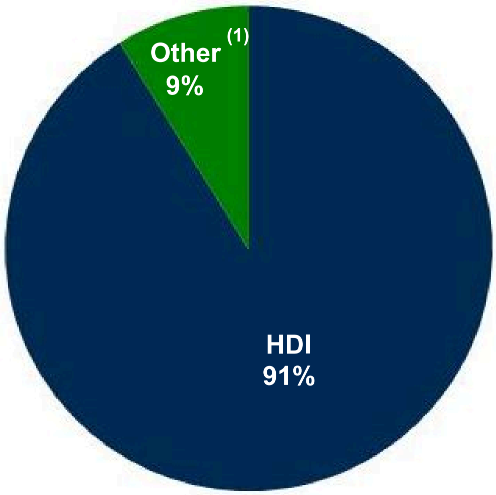
- Lower minimum income payments
- Secure Value Account
- ROP[1] / optional enhanced death benefit
- Monthly rate setting capability [2]

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.

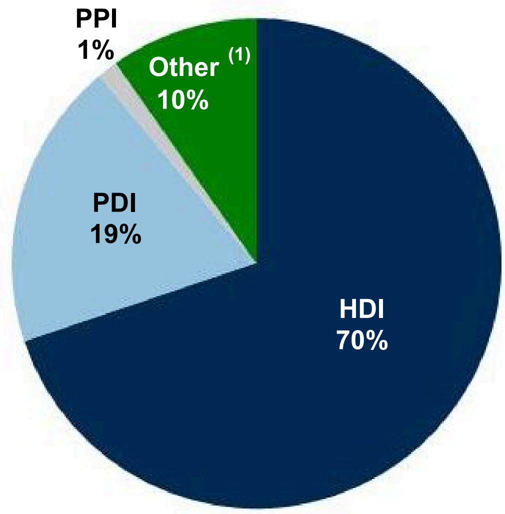
PRODUCT DIVERSIFICATION

Annual Gross Sales

2012
$20.0 billion



2014
$10.0 billion



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

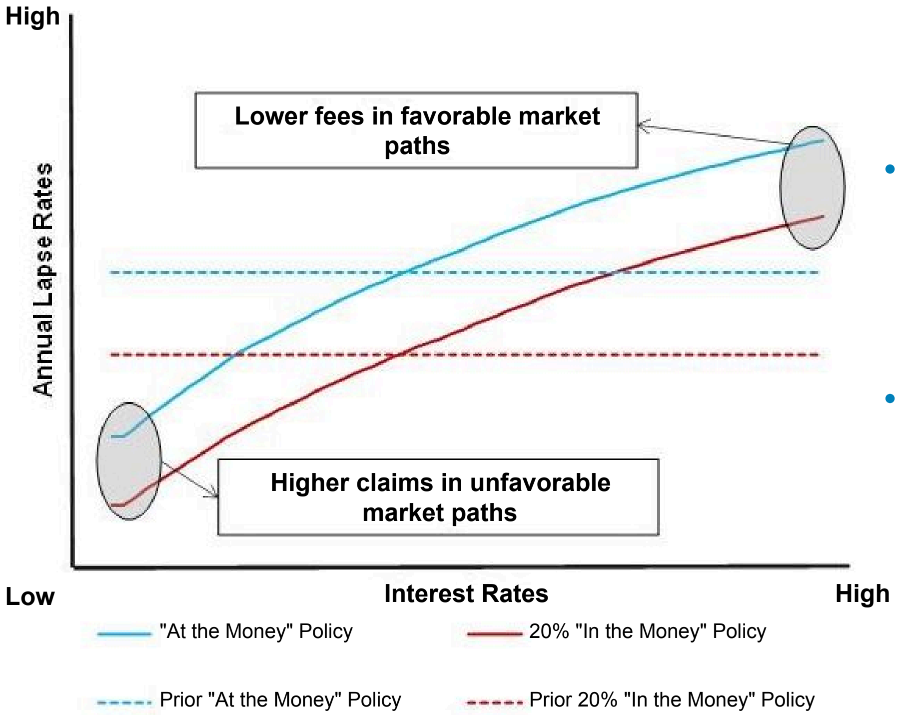
- Partnered with industry leaders to create enhanced data analytic capabilities

- 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-Moneyness" 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

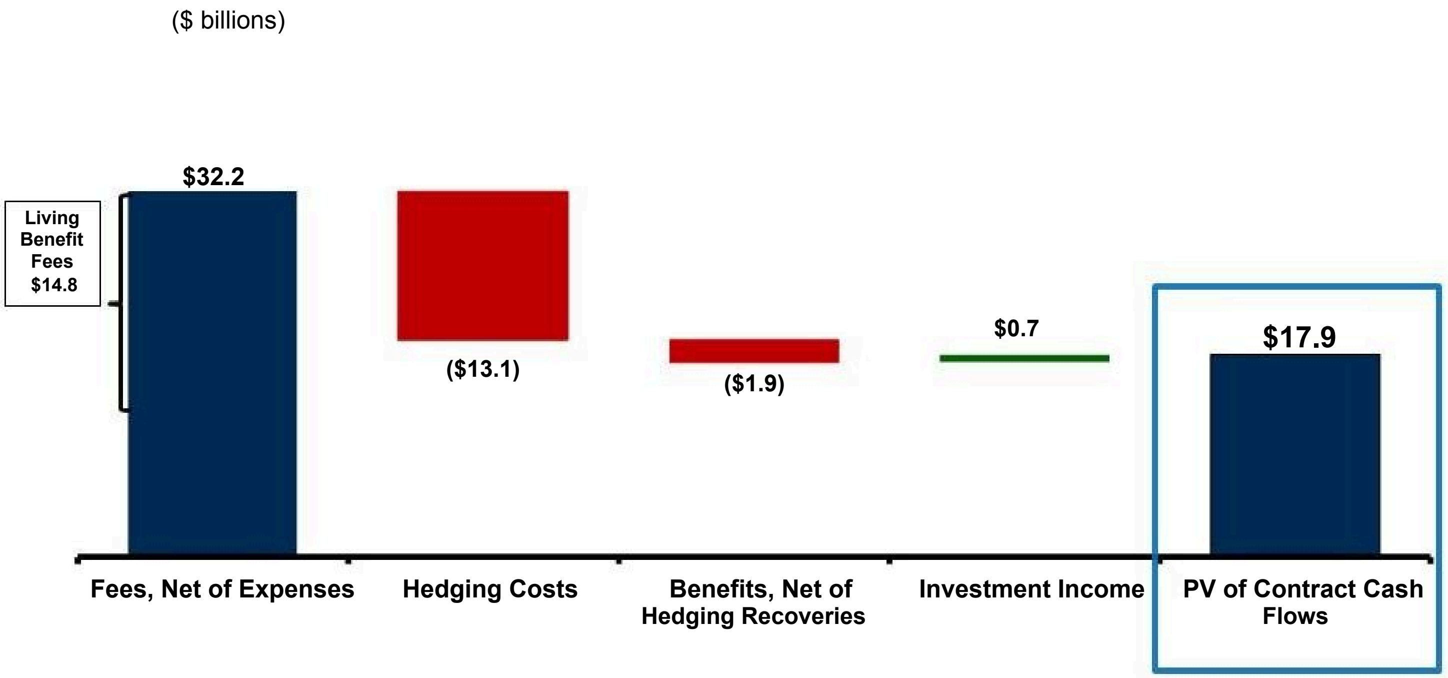
Assumptions underlying cash flows reflect our current best estimates

	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
	Blended Return	2.9% grading to 6.6% by year 10
	Cash Flows assume Living Benefit Liability is fully hedged	
Policyholder Behavior [3]	**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]



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

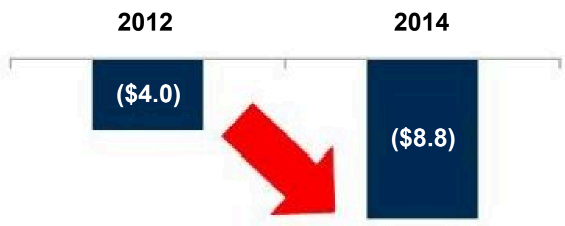
The risk neutral nature of the assumptions used to derive the FAS 133/157 [1] reserve drive a meaningful disparity between the change in the economic cash flows and the GAAP liability

CASH FLOWS [2]

($ billions)

GROSS GAAP LIABILITY [3]

($ billions)



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)

	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)

	Lower Lapses(3)	Baseline	Higher Benefit Efficiency(4)
Lapses	All periods reduced by 20%	Baseline	Baseline
Benefit Efficiency	Baseline	Baseline	95% of guaranteed amount

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

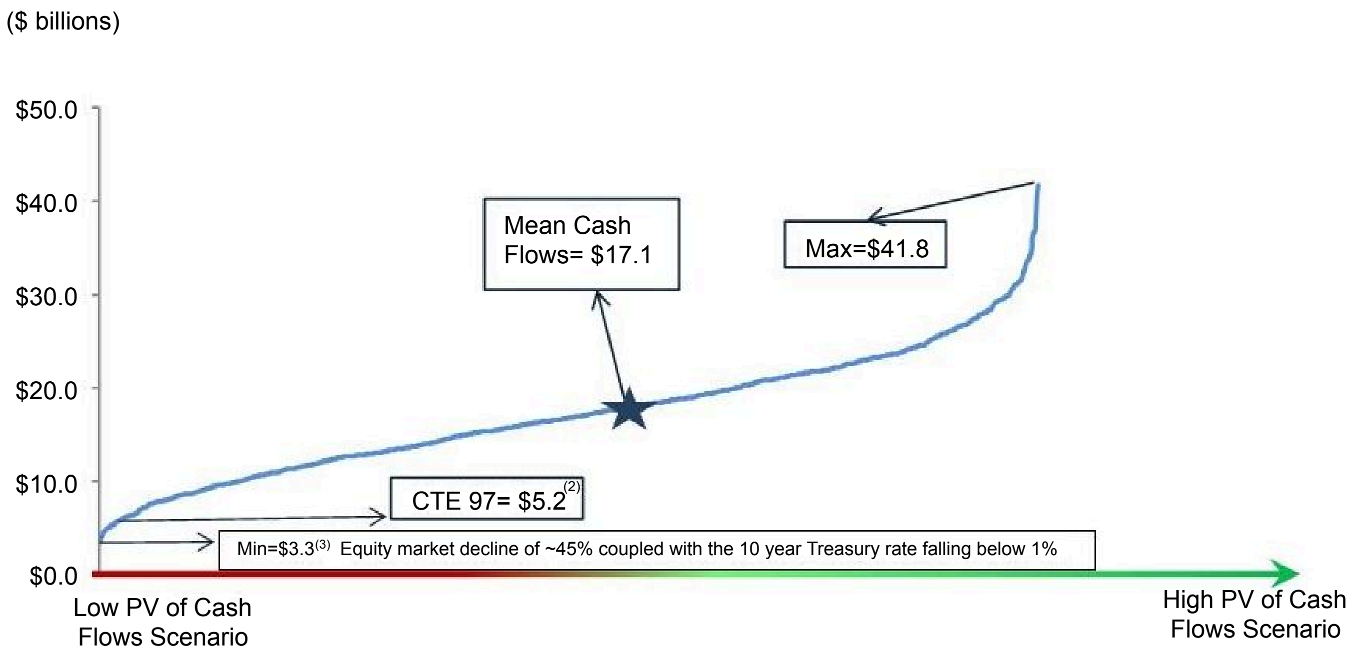
PV of Total Contract Cash Flows(1)(2)

	Lower Lapses and Negative Markets[3]	Baseline	Higher Benefit Efficiency and Negative Markets[4]
Lapses	All periods reduced by 20%	Baseline	Baseline
Benefit Efficiency	Baseline	Baseline	95% of guaranteed amount
Equity Markets	Immediate -30% equity shock Baseline markets thereafter	Baseline	Immediate -30% equity shock Baseline markets thereafter
Fixed Income	Year End -100 bps over year 1; flat thereafter	Baseline	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) 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)



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%.

Prudential

BALANCE SHEET STRENGTH

GAAP BALANCE SHEET - ANNUITY FOOTPRINT[1]

Balance Sheet
12/31/2014 ($ billions)

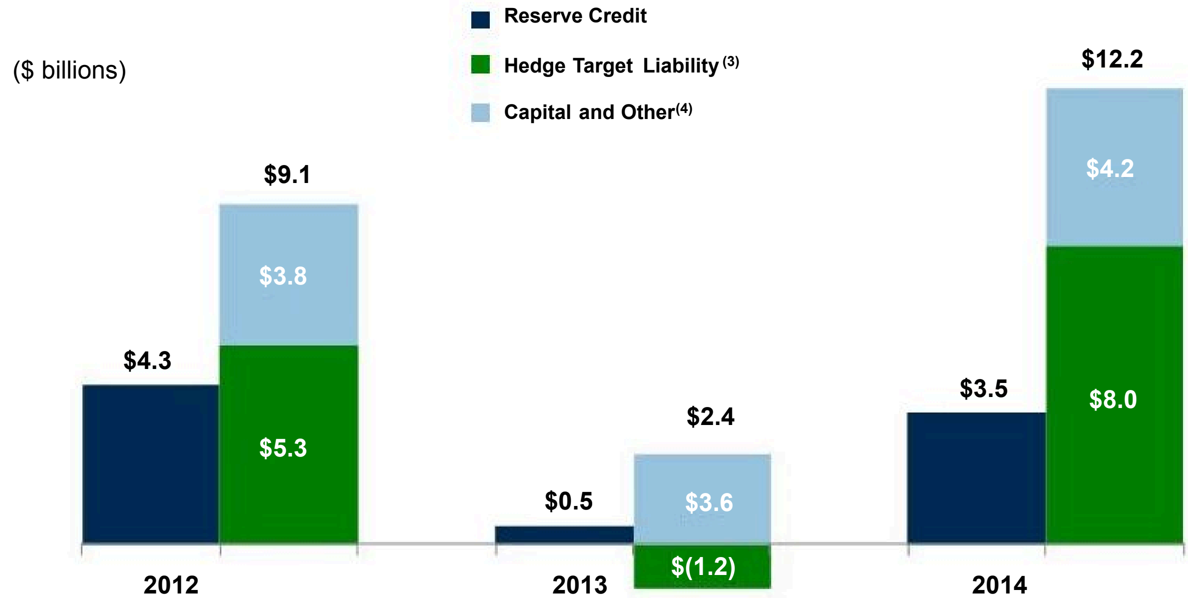
Assets		Liabilities	
Separate Account	$143.7	Separate Account	$143.7
Invested Assets	$ 17.9	General Account	$ 8.7
Hedge Assets	$ 5.7	Hedge Target Liability [2]	$ 8.7
Other	$ 0.6	Other	$ 3.9
DAC, DSI & VOBA	$ 6.9	SOP 03-1 (GMDB/GMIB) [3]	$ 0.8
Total Assets	**$174.8**	**Total Liabilities**	**$165.8**
		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)



10 yr. Treasury(1)	1.78%	3.04%	2.17%

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.

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.
INVESTMENT PORTFOLIO

SCOTT SLEYSTER

SENIOR VICE PRESIDENT
CHIEF INVESTMENT OFFICER

What Differentiates Prudential?

Investment Management is a Core Competency

- Asset Management is a business within Prudential
- $962 billion managed[1]
- Best in class Privates and Mortgages
- Dedicated teams allow us to underwrite much of our credit exposure – a competitive advantage

Distinct Asset-Liability Management Team

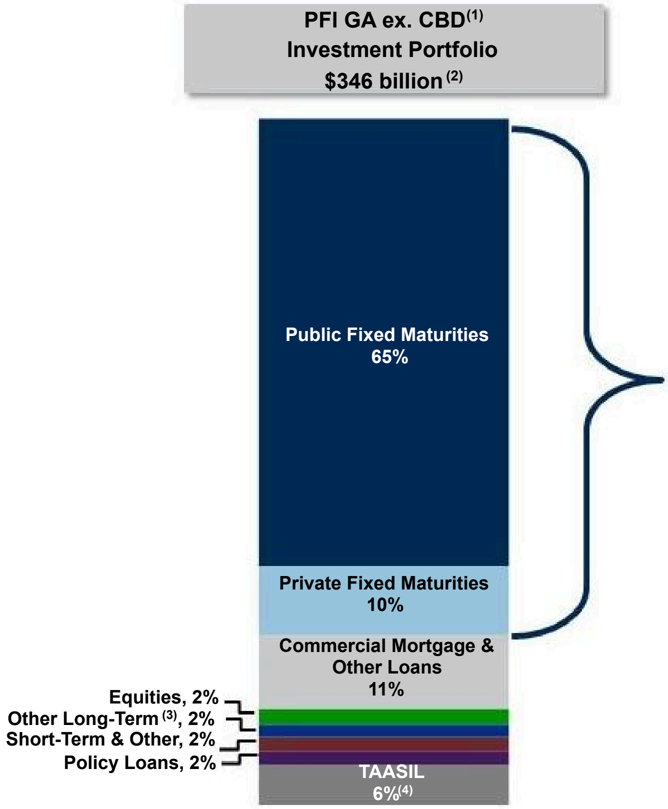
- Portfolio Managers work closely with the businesses to gain deep understanding of product liabilities
- Portfolio Managers located within business units

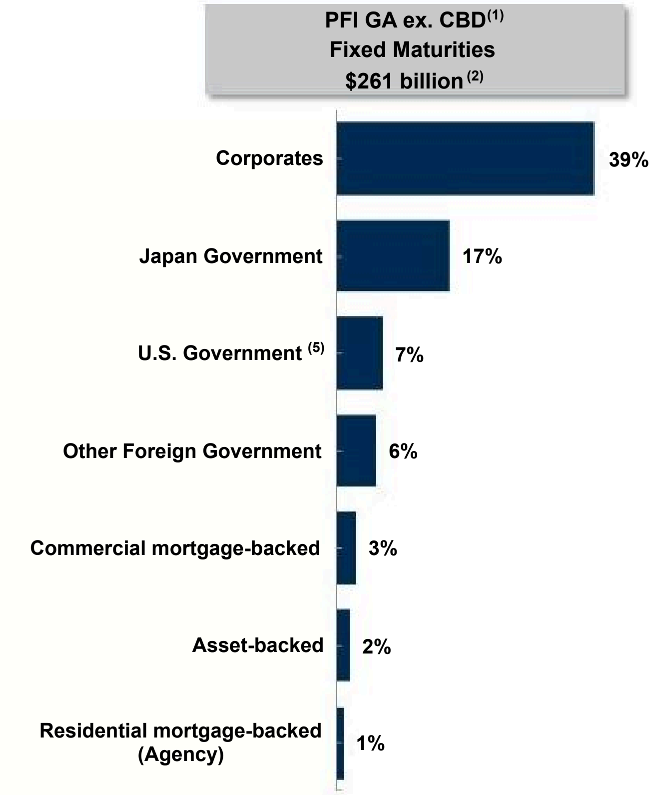
High Quality Well-Matched Portfolio

- Liability driven
- Well-diversified by:
  - Asset Class
  - Industry Sector
  - Geographic Region
  - Issuer
  - Maturity
- Key Rate Duration (KRD) targets by sector

1) Assets managed by Investment Management and Advisory Services as of 3/31/15.

HIGH QUALITY AND BROADLY DIVERSIFIED PORTFOLIO

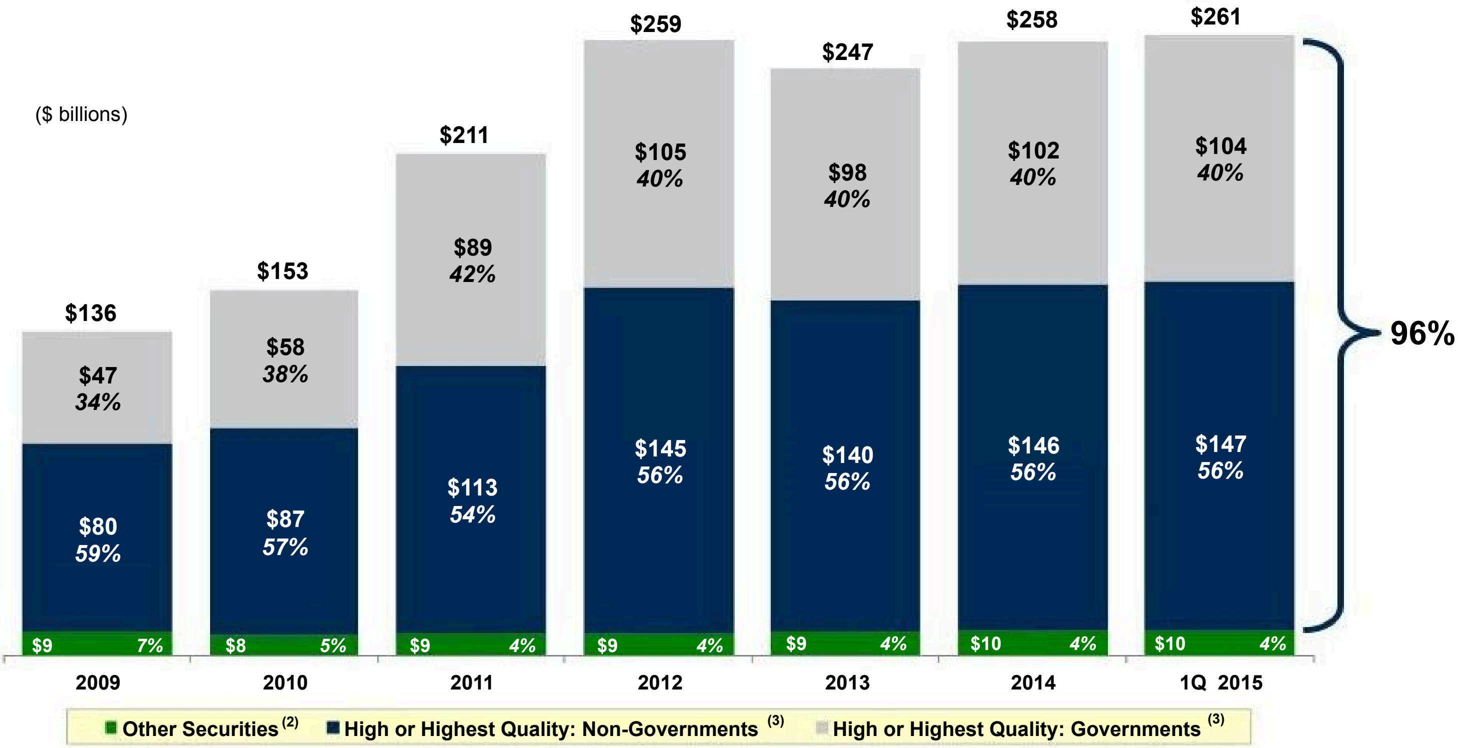




1) Represents the General Account (GA) for Prudential Financial, Inc. (PFI) excluding the Closed Block Division (CBD).
2) As of 3/31/15 at balance sheet carrying amount.
3) Real estate and non-real estate related investments in JVs/partnerships, investment real estate held through direct ownership and other miscellaneous investments.
4) Trading Account Assets Supporting Insurance Liabilities (investment results expected to ultimately accrue to contract holders).
5) Includes state and municipal securities, and securities related to the Build America Bonds program.

ASSET SELECTION – CONSISTENT FOCUS ON QUALITY

PFI GA ex. CBD – Fixed Maturity Portfolio [1]

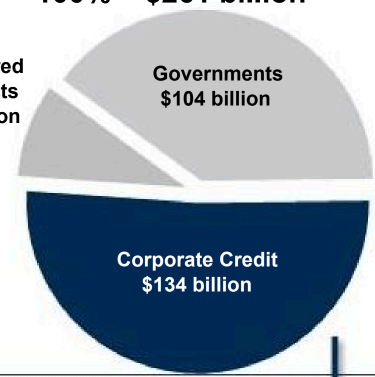


1) Balance sheet carrying amount. Reflects equivalent ratings for investments in international insurance operations.
2) NAIC 3-6.
3) NAIC 1-2.

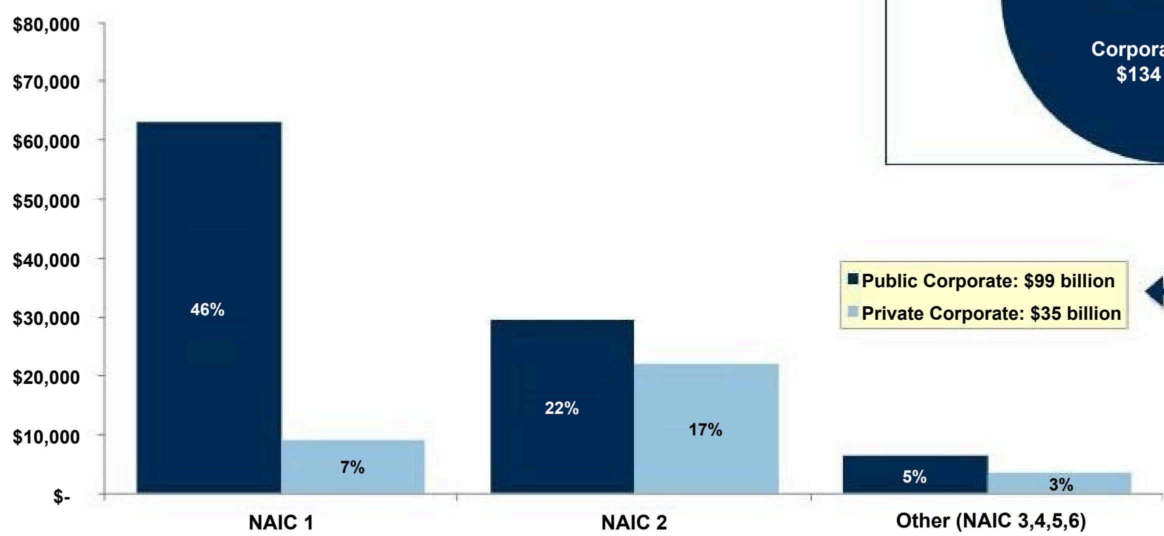
CORPORATE BOND PORTFOLIO
PFI GA EX. CBD

- Utilization of Prudential Capital Group's origination capabilities allows Prudential to hold a high percentage of its Corporate credit in Private Placements

PFI GA ex. CBD
Fixed Maturity Portfolio
100% = $261 billion(1)



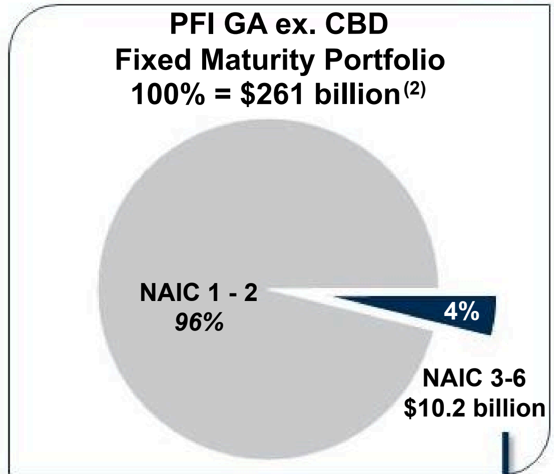
($ millions)

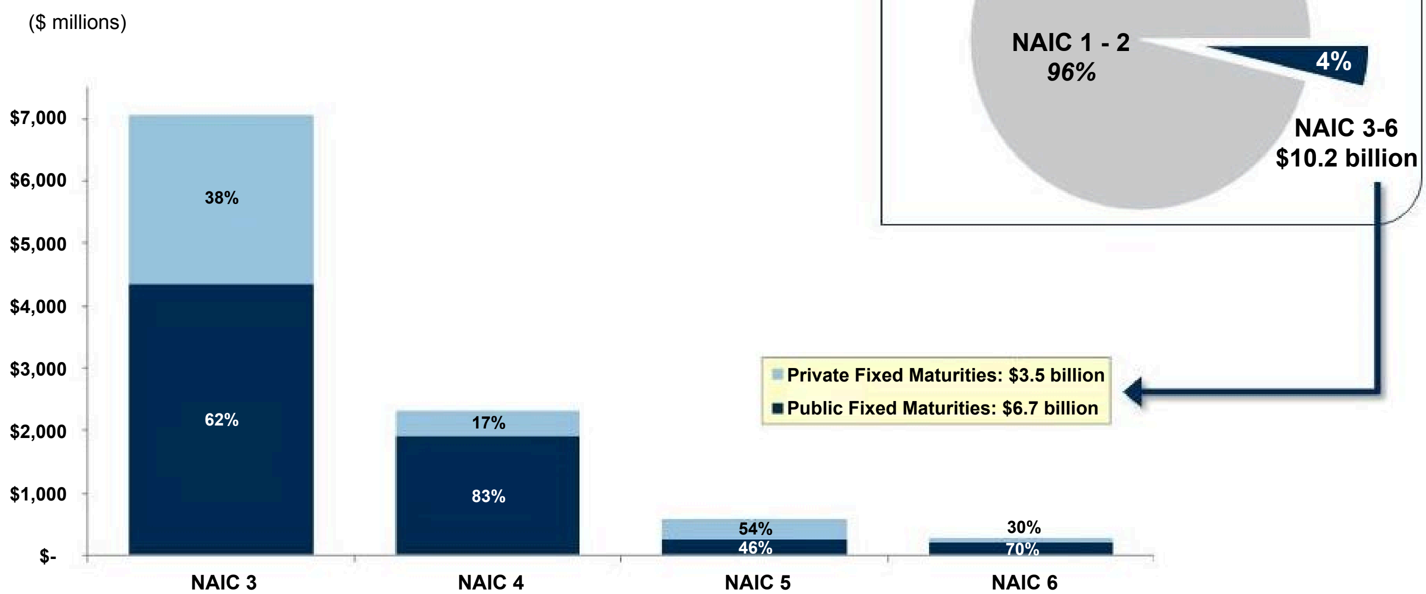


1) As of 3/31/15 at balance sheet carrying amount. Reflects equivalent ratings for investments in international insurance operations.

MODEST EXPOSURE TO NAIC 3-6

- High Yield exposure (1) comprises 4% of the PFI GA ex. CBD Portfolio

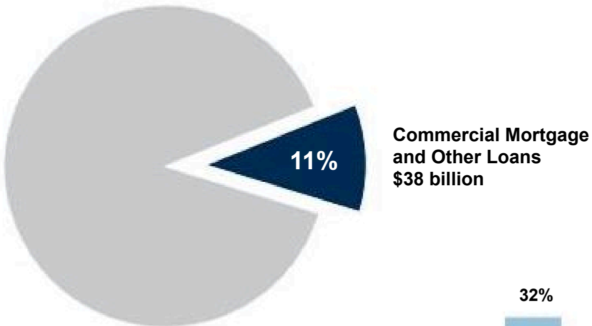




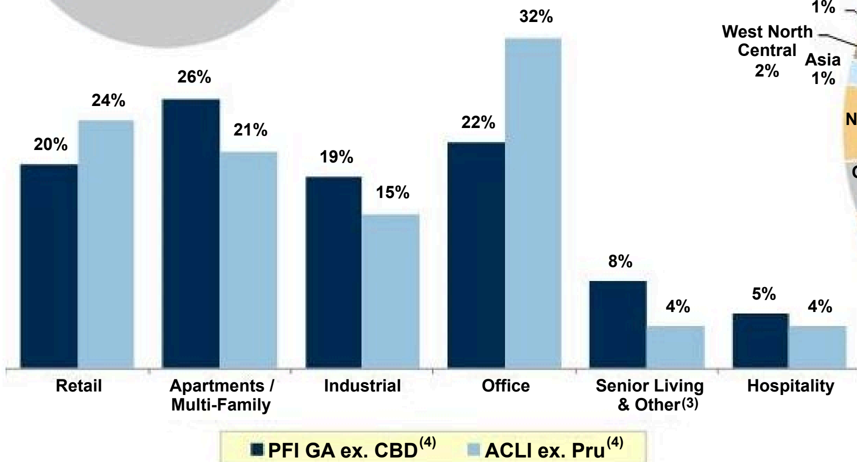
1) High Yield exposure reflects securities with NAIC ratings 3-6.
2) As of 3/31/15 at balance sheet carrying amount. Reflects equivalent ratings for investments in international insurance operations.

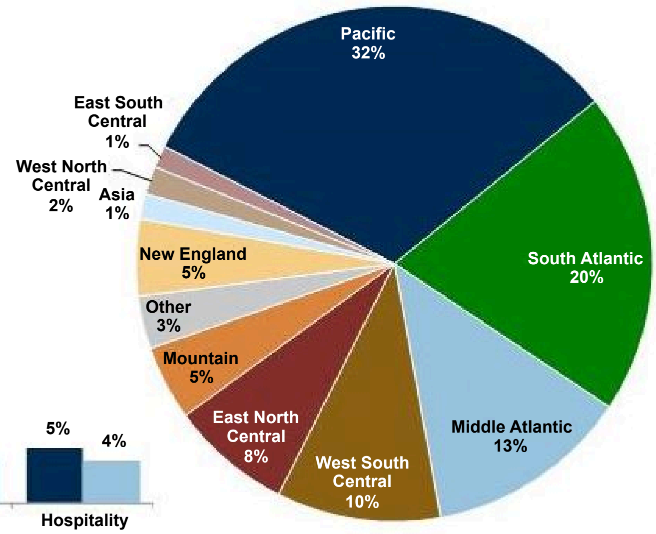
WELL-DIVERSIFIED COMMERCIAL LOAN PORTFOLIO[1]

PFI GA ex. CBD Portfolio
100% = $346 billion [2]



Weighted Average Debt Service Coverage Ratio (DSCR)	2.36x
Weighted Average Loan-to-Value Ratio (LTV)	54%
Commercial and Agricultural Loans at a Fixed Rate	96%
Over 30 Days Past Due	0.2%



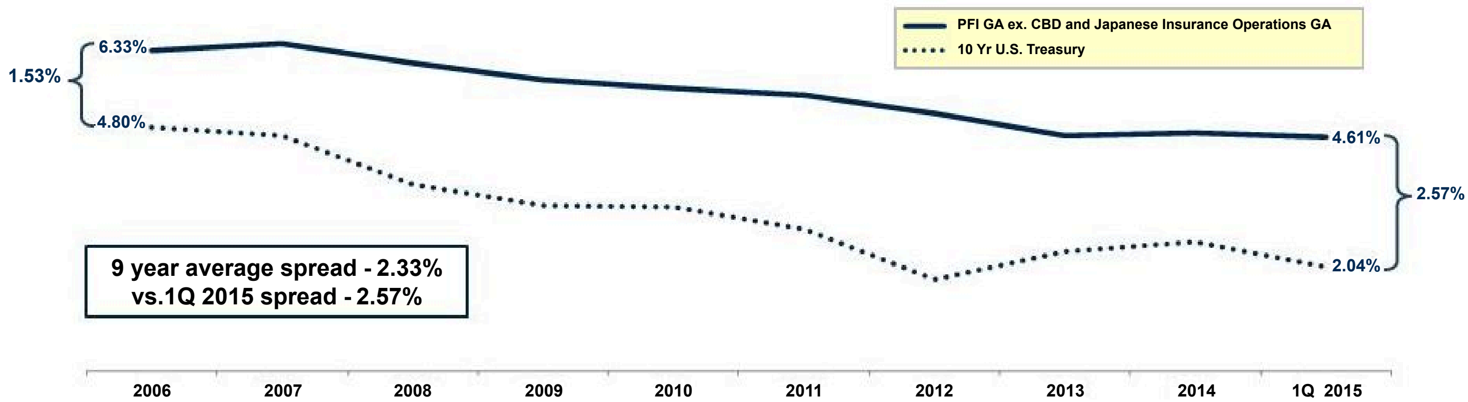


1) As of 3/31/15.
2) At balance sheet carrying amount.
3) Other consists of golf courses, ski resorts, parking garages, self-storage, hospital and ground leases.
4) At gross carrying value. Excludes Agricultural loans. Prudential as of 3/31/15. ACLI as of 12/31/14 (latest available).

MANAGING THROUGH A LOW INTEREST RATE ENVIRONMENT

- Active management, in-house origination and underwriting of Privates and Mortgages have allowed us to mitigate yield deterioration

Fixed Maturity Yields (1)

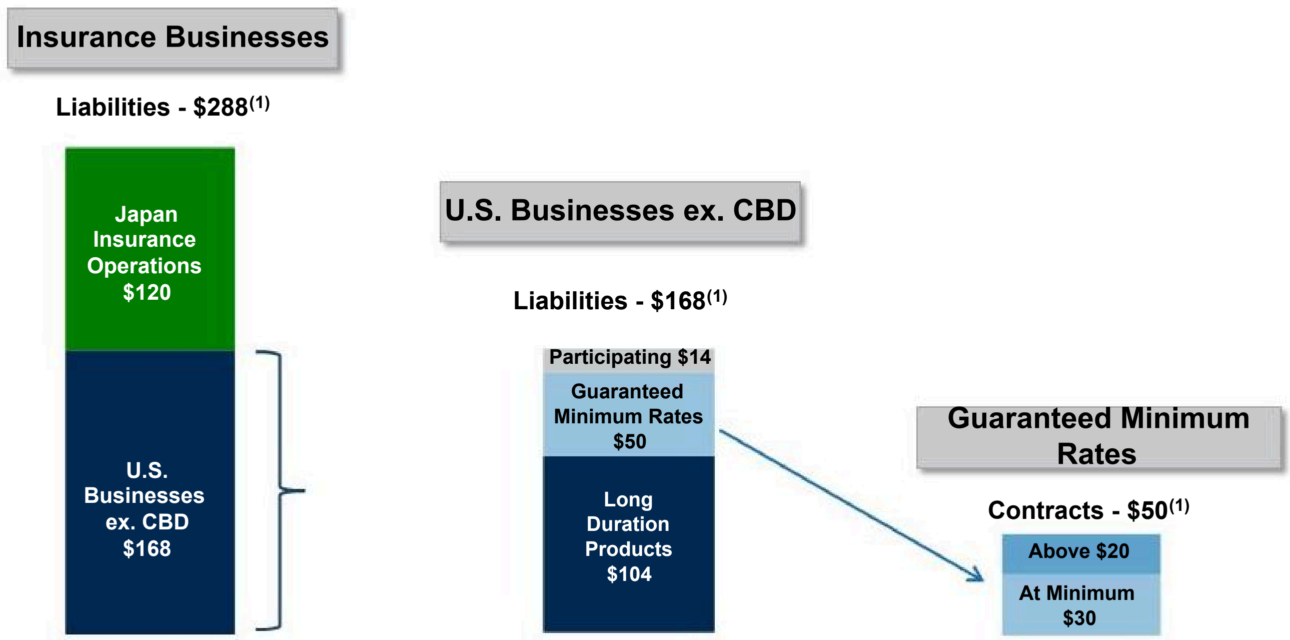


1) Yields for fixed maturities are based on amortized cost and are calculated net of liabilities and rebate expenses corresponding to securities lending activity. Yields exclude investment income on assets other than those included in invested assets. Prior periods' yields are presented as last reported. Treasury yields shown are annual averages. Portfolio yields are annualized for 1Q 2015.

Continued Low Rates Will Pose A Challenge Over the Long Term

- Active Asset-Liability management mitigates impact of rate environment
- Our Japan Insurance Operations have operated in a low rate environment for many years
- Jumbo Pension Risk Transfer (PRT) deals priced and on-boarded at current low rates

($ billions)



1) As of 3/31/15.

Prudential's PRT Business Has Experienced Significant Growth Over The Past Four Years(1)

$75 billion(2)	550,000	130+
PENSION LIABILITIES	RETIREES	PLANS IN U.S. & U.K.

GM
verizon
MOTOROLA
Bristol-Myers Squibb
Rothesay life
TIMKEN
BT PENSION SCHEME
Kimberly-Clark

1) Through 3/31/15.
2) Includes ~$35 billion of longevity reinsurance.

Investment Expertise: An Advantage in PRT Transactions

PRT Timeline

Initial Request for Proposal ------- **Underwriting** ------- **Provider Selection** ------- **Premium Roll Forward** ------- **Annuity Purchase**

At Initial Request, begin to understand the specific nature of the liability to inform portfolio construction:

- Upfront involvement of Portfolio Management team
- No "cookie cutter" approach to portfolio construction
- Heavily engaged in asset sale from the initial request

Mitigate risk from Provider Selection to Annuity Purchase by rolling forward premiums through:

- A highly customizable bond index
- A derivative reference portfolio
- An agreed upon asset in-kind portfolio

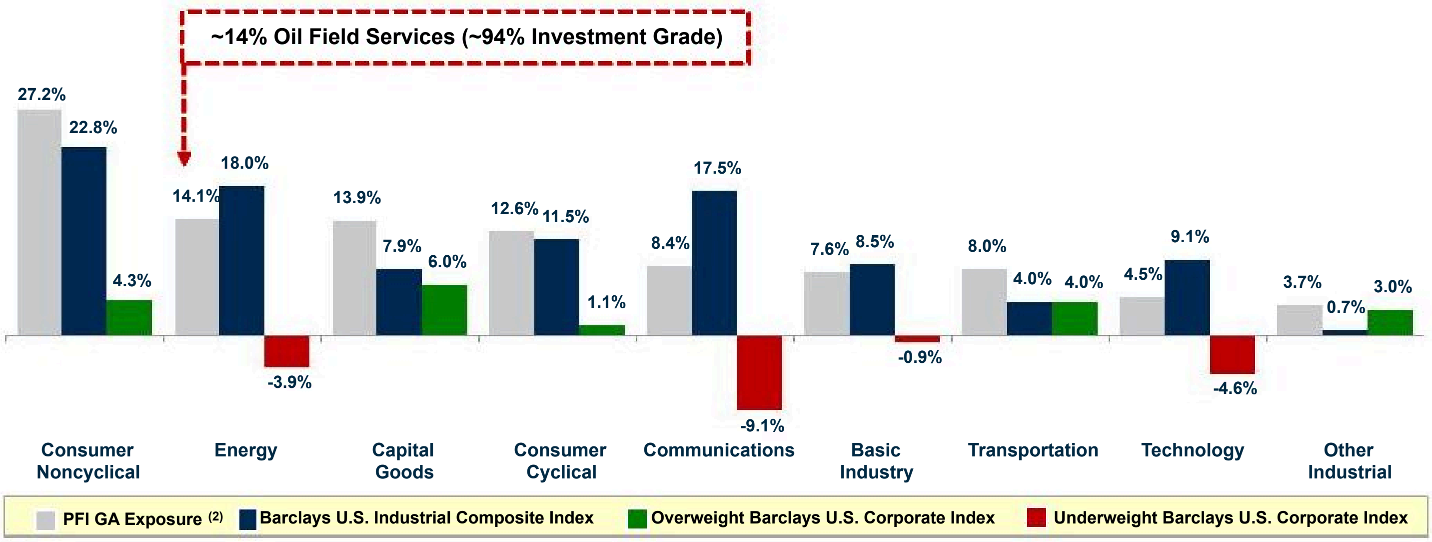
Execution of the Pension Risk Transfer:

- The group annuity contract is executed
- Assets are transferred
- Rebalancing of portfolio, as needed

ENERGY SECTOR

- Direct and Indirect Exposure of $17 billion [1] – approximately 95% is Investment Grade
- Below Investment Grade – approximately 32% Private Placements
- We feel that Oil Field Services is the industry most challenged; thus we have a defensive allocation

PFI GA – Fixed Maturity Portfolio vs. Barclays U.S. Composite Index: Industrial Sector only



1) As of 3/31/15 at carrying amount.
2) As of 3/31/15 at fair value.

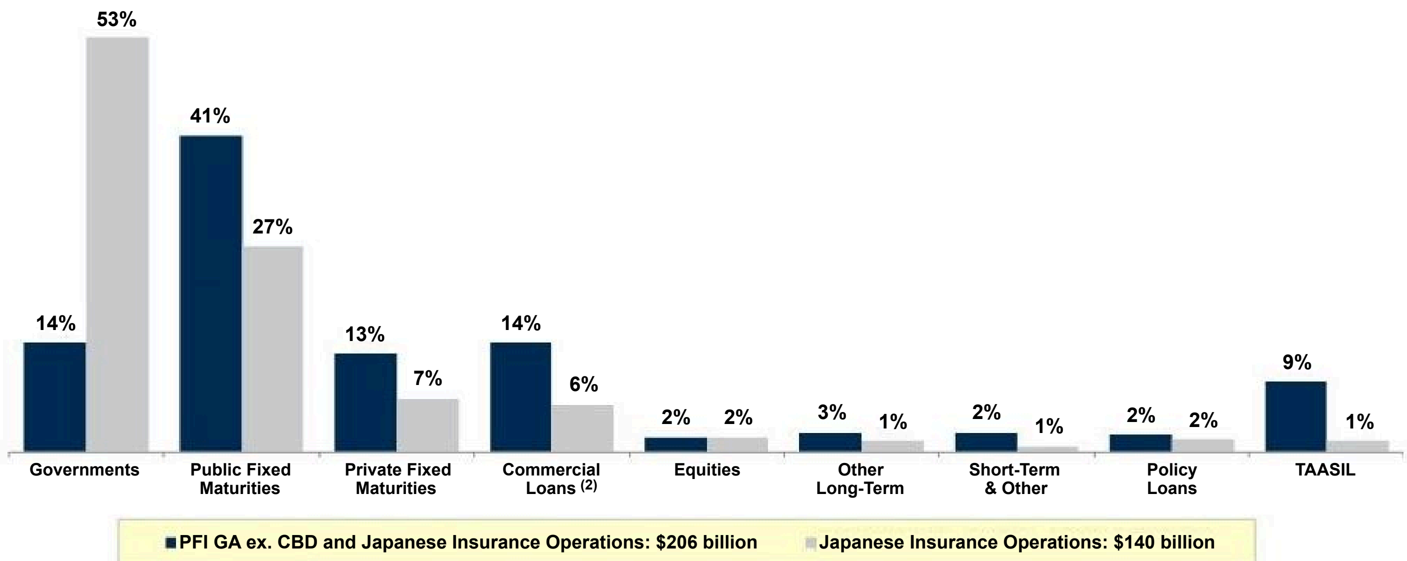
KEY TAKEAWAYS

- Asset Management is a core business at Prudential and a distinct advantage
- Core principles of Insurance Portfolio Management:
  - Liability driven, well-matched
  - High quality/well-diversified
  - Deep integration
- Continue to prefer to underwrite and manage our credit risk directly
  - High priority on private asset classes, both Corporates and Mortgages
- High Yield asset mix is higher quality, with an emphasis on Privates
- Expect a challenging rate/spread environment over the near-term
  - New business premiums being invested at lower rates, but with solid net margins

APPENDIX

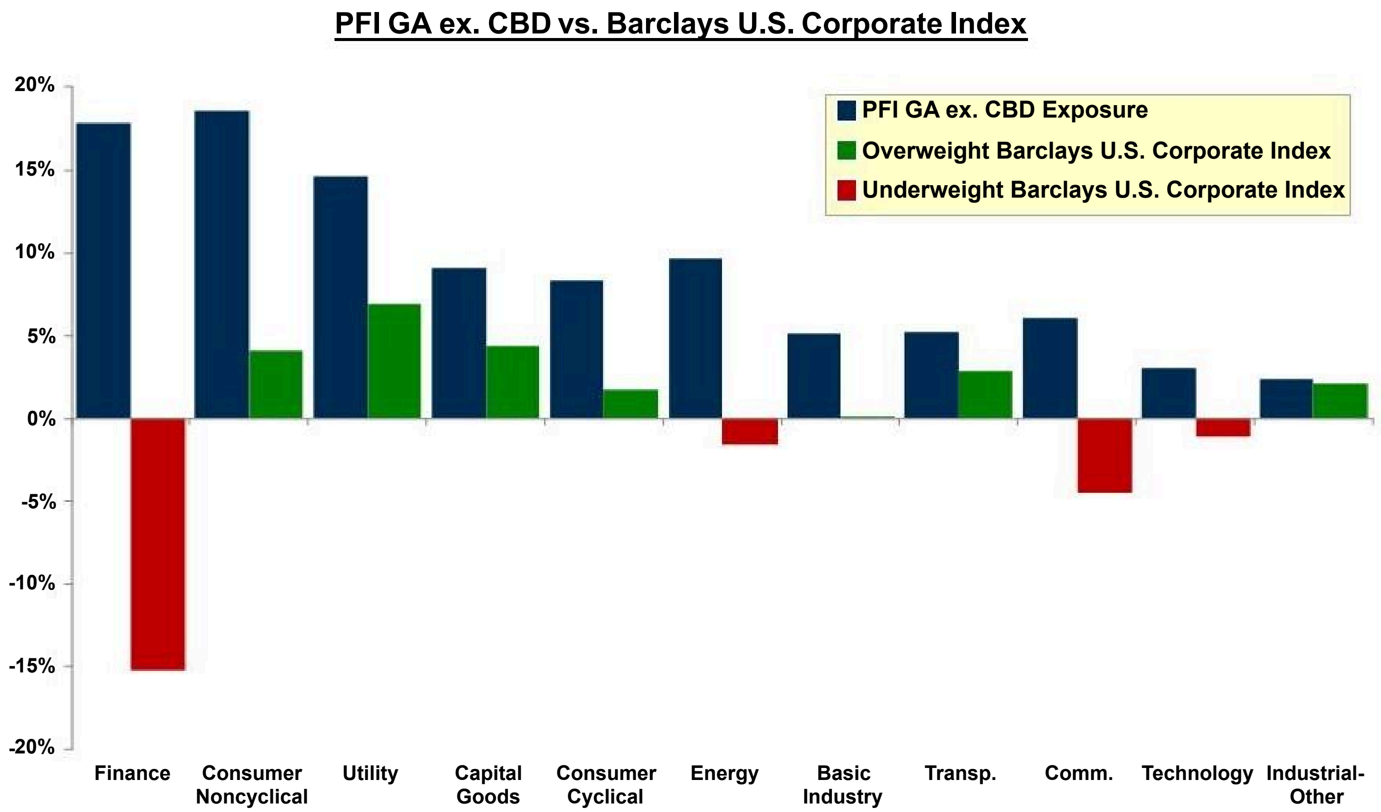
PFI GA EX. CBD[1]

- The PFI GA ex. CBD and Japanese Insurance Operations has greater allocations to credit spread assets including Private Placements and Commercial Mortgage Loans
- The long duration nature of the liabilities in our Japanese Insurance Operations creates a natural appetite for government/agency bonds



1) As of 3/31/15 at balance sheet carrying amount.
2) Commercial mortgage and other loans.

CORPORATE BOND PORTFOLIO BY SECTOR(1)



1) As of 3/31/15. PFI GA ex. CBD includes Public and Private holdings. Data based on Market Value.

COMMERCIAL & AGRICULTURAL MORTGAGE LOAN PORTFOLIO

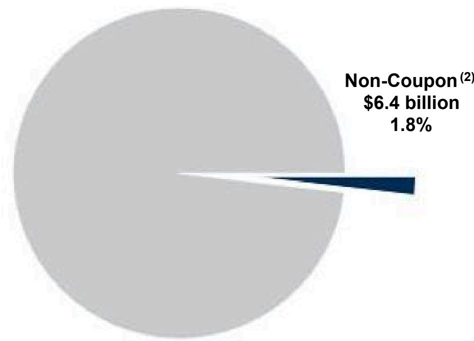
($ millions)		PFI GA ex. CBD[1] DSCR Greater than 1.2x	PFI GA ex. CBD[1] DSCR 1.0x to < 1.2x	PFI GA ex. CBD[1] DSCR Less than 1.0x	Totals
LTV	0%-59.99%	18,763	391	218	**$19,372**
LTV	60%-69.99%	10,760	341	183	**$11,284**
LTV	70%-79.99%	4,237	519	15	**$4,771**
LTV	Greater than 80%	219	108	150	**$477**
	Totals	**$33,979**	**$1,359**	**$566**	**$35,904**

1) As of 3/31/15 at gross carrying value.

NON-COUPON INVESTMENTS

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

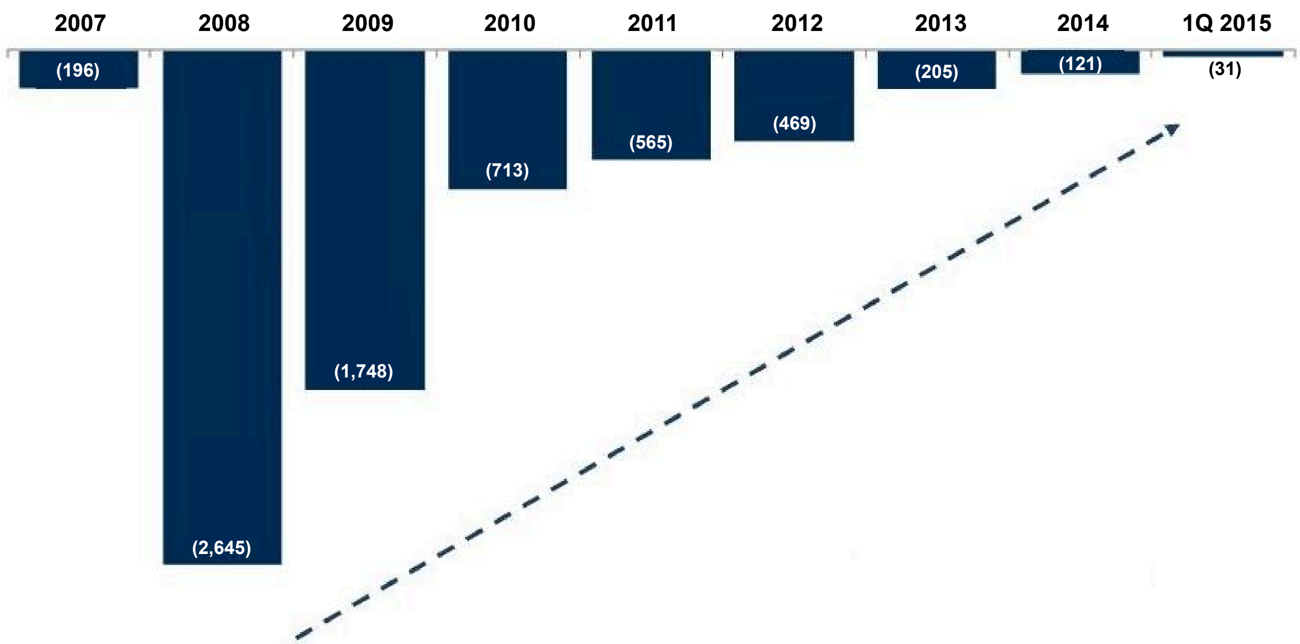
PFI GA ex. CBD Portfolio
100% = $346 billion(1)



1) As of 3/31/15 at balance sheet carrying amount.
2) Excludes Equity Securities. Reported within Other Long-term Investments.

TOTAL IMPAIRMENTS AND SALES OF CREDIT IMPAIRED INVESTMENTS[1]

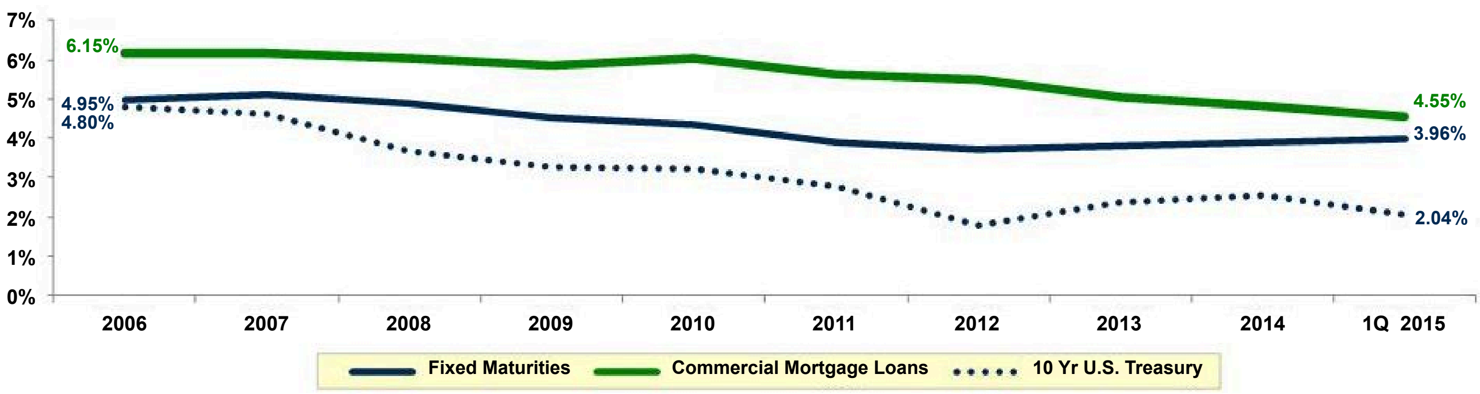
($ millions)



1) PFI ex CBD. Represents pre-tax amounts recorded in earnings.

FIXED MATURITIES AND COMMERCIAL MORTGAGE YIELDS

PFI GA ex. CBD Yields(1)



1) Excludes realized investment gains (losses) and non-hedge accounting derivative results. Yields for commercial mortgage and other loans and are based on quarterly average carrying values and include investment income related to commercial loans that support insurance liabilities, for which the investment results generally accrue to contract holders. Yields for fixed maturities are based on amortized cost and are calculated net of liabilities and rebate expenses corresponding to securities lending activity. Yields exclude investment income on assets other than those included in invested assets. Prior periods' yields are presented as last reported. Treasury yields shown are annual averages. Portfolio yields are annualized for 1Q 2015.

PRUDENTIAL FINANCIAL, INC.
FINANCIAL MANAGEMENT

KEN TANJI

SENIOR VICE PRESIDENT
TREASURER

DEFINING SUCCESS

Drivers

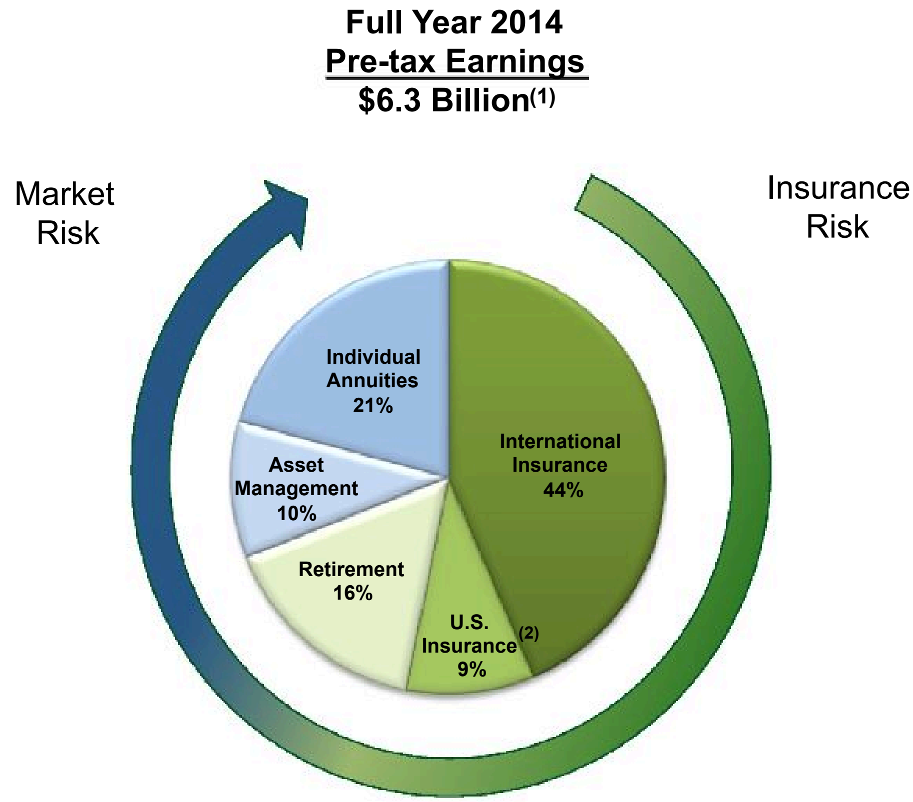
- Talent
- Collaboration
- Innovation
- Execution
- Superior Client Experience

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



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.

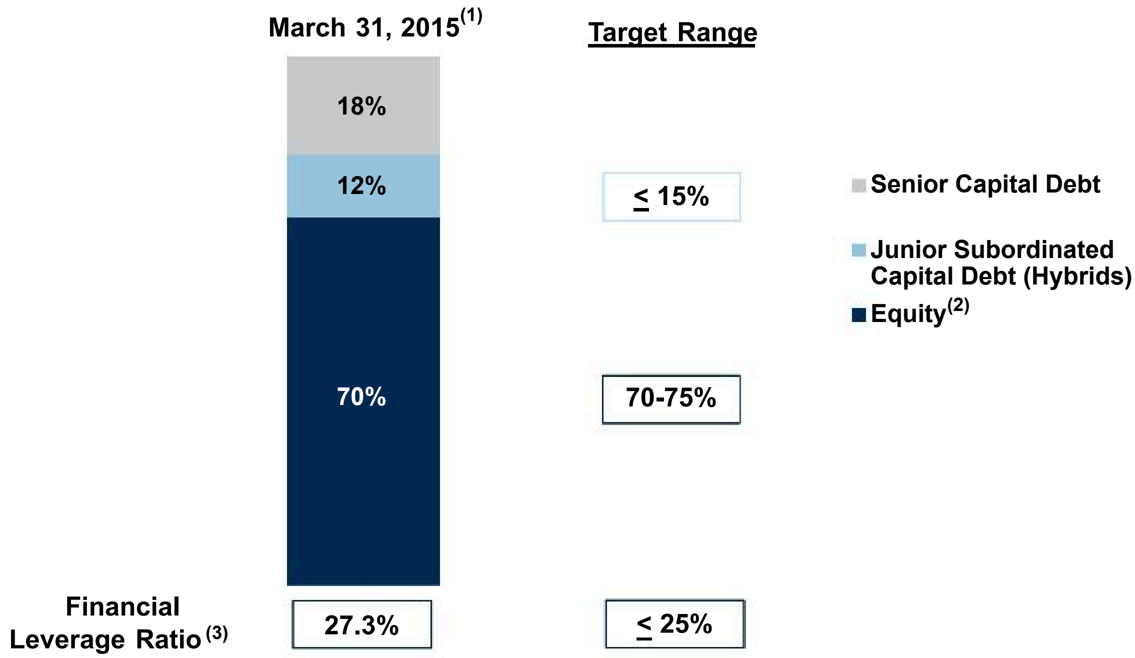
We Have Substantial On Balance Sheet Capital Capacity

($ 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.

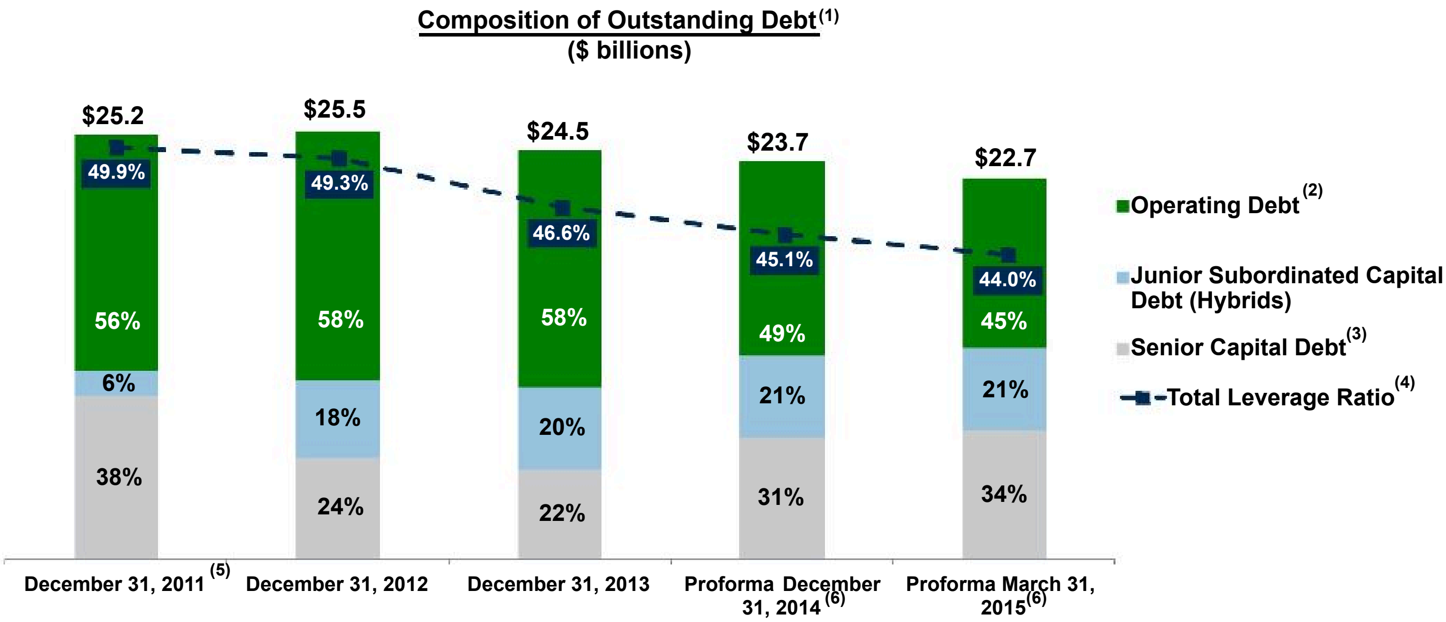
Capital Structure Near Target

Composition of Outstanding Capital



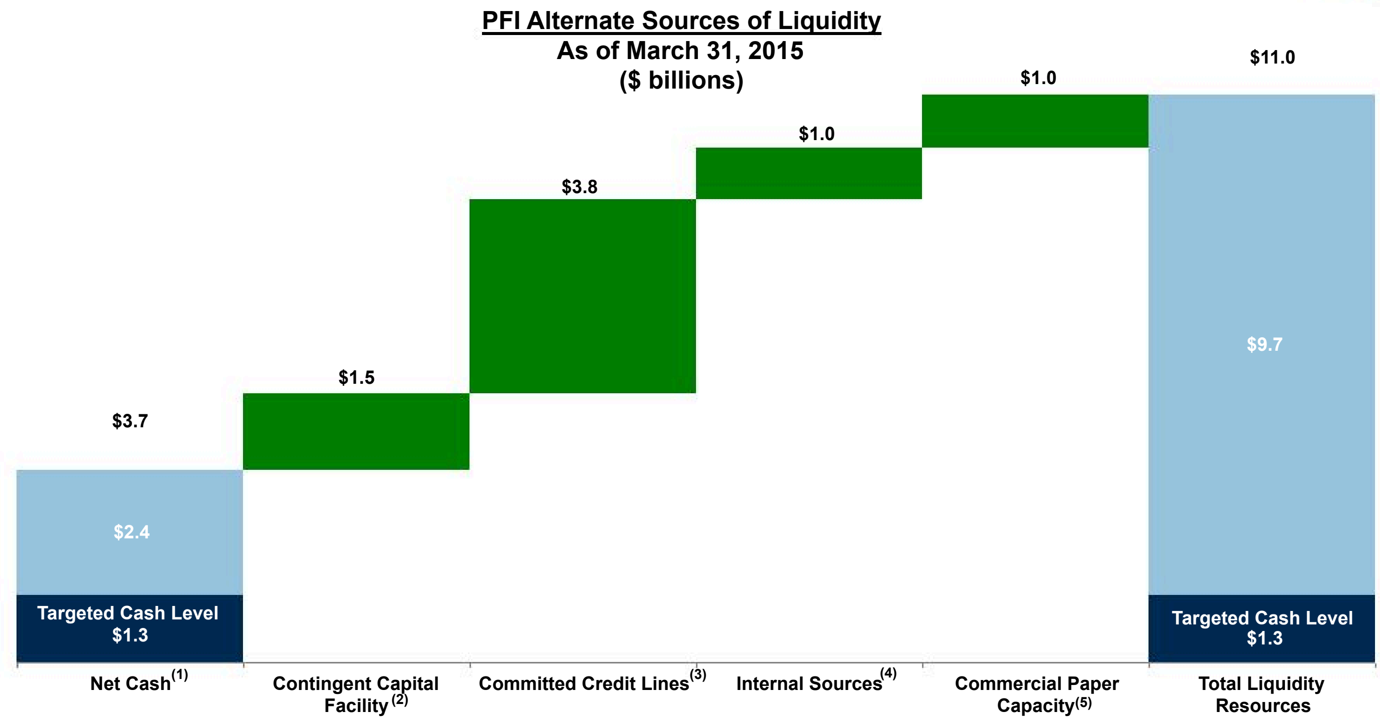
1) Gives pro-forma effect to senior capital debt repayment of $1.4 billion with earmarked proceeds from dividend declared by Prudential Insurance in second quarter 2015.
2) Total equity including non-controlling interests and excluding the impact of foreign currency exchange rate remeasurement, non-performance risk (net of deferred policy acquisition costs), and AOCI.
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 ≤ 45%



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.

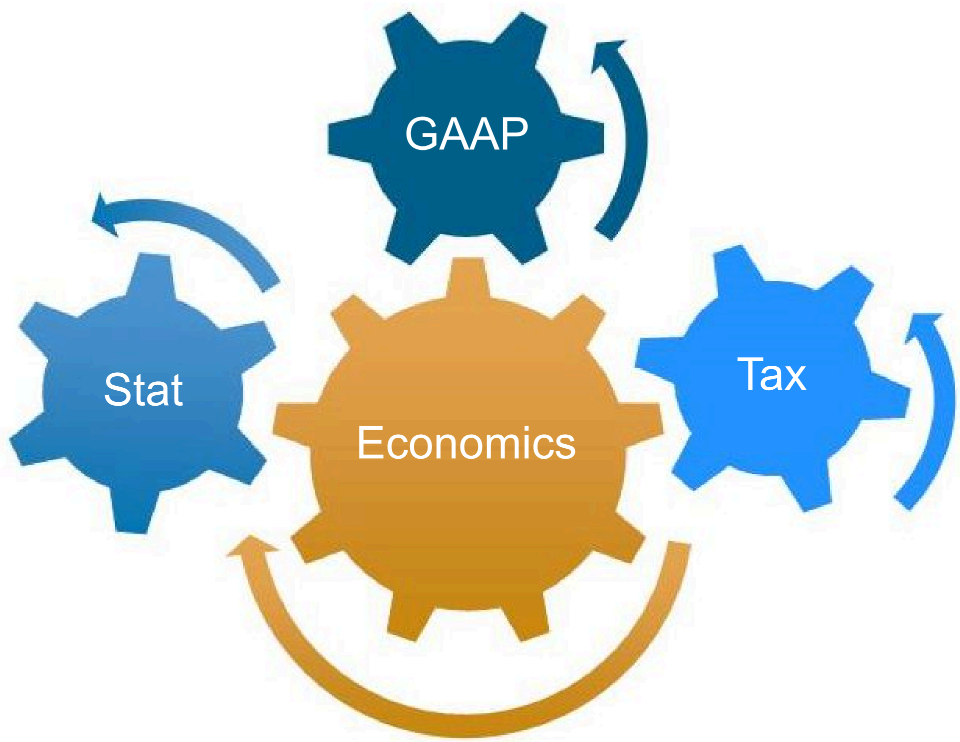
SUBSTANTIAL HOLDING COMPANY CASH AND SOURCES OF LIQUIDITY



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

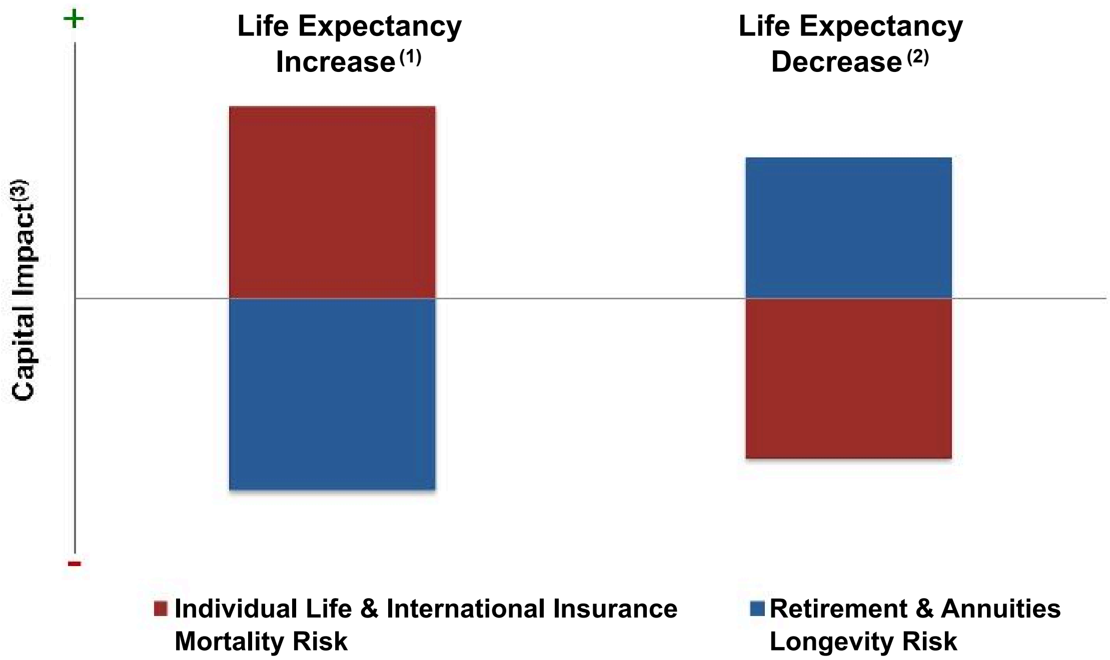
Market Risk
(Credit, Equity, Interest Rate, FX)

- 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.

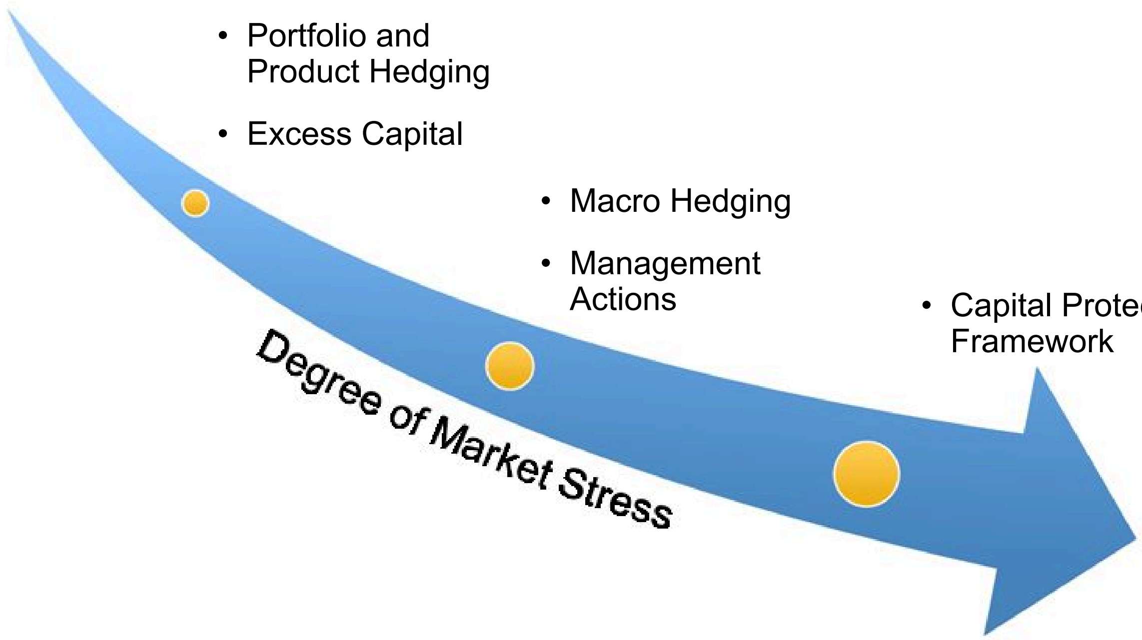
MARKET RISK MANAGEMENT

“Normal Market Volatility”

- Portfolio and Product Hedging
- Excess Capital

- Macro Hedging
- Management Actions

- Capital Protection Framework



“Tail Risk”

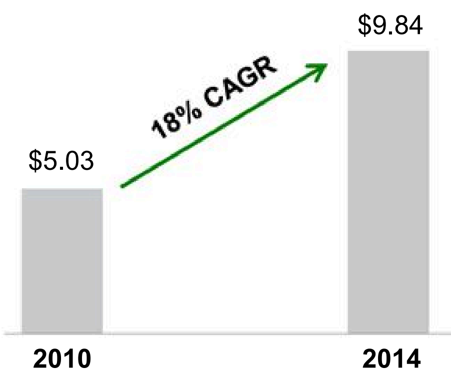
Capital Protection Framework

Tail Stress Parameters [1]		Our Toolbox	Expected Outcome
Equity Market Decline	50%-60% varying by country	**On Balance Sheet Capital Capacity**	• Maintain adequate and competitive regulatory capital position at insurance companies
Interest Rate Shock	Up / Down U.S. 325 bps / 100 bps Japan 150 bps / 50 bps	**Derivatives / Hedging**	• Temporary increase in Financial Leverage Ratio
Credit Shock	Great Depression	**Contingent Capital**	• Maintain adequate cash position at parent company
Currency Shock	Yen appreciates to ~80/USD	**Credit Facilities**	

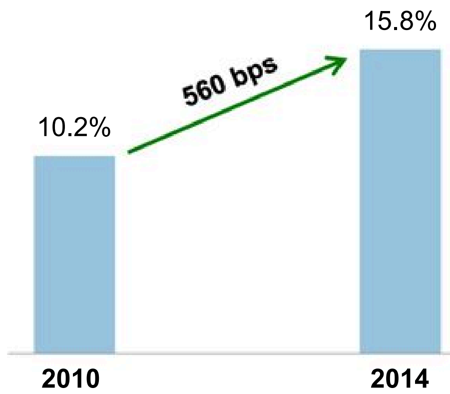
1) Tail event stress parameters assume immediate shock.

TRACK RECORD OF FINANCIAL PERFORMANCE[(1)]

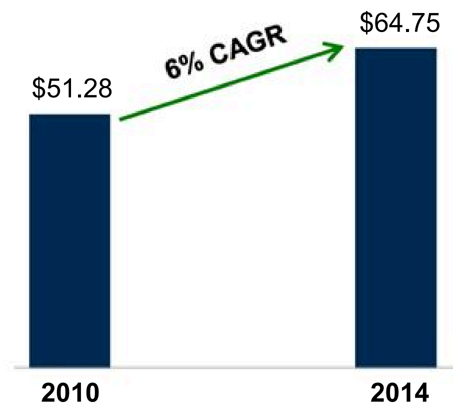
Earnings Per Share[(2)]



Return on Equity[(2)(3)]



Book Value Per Share[(4)]

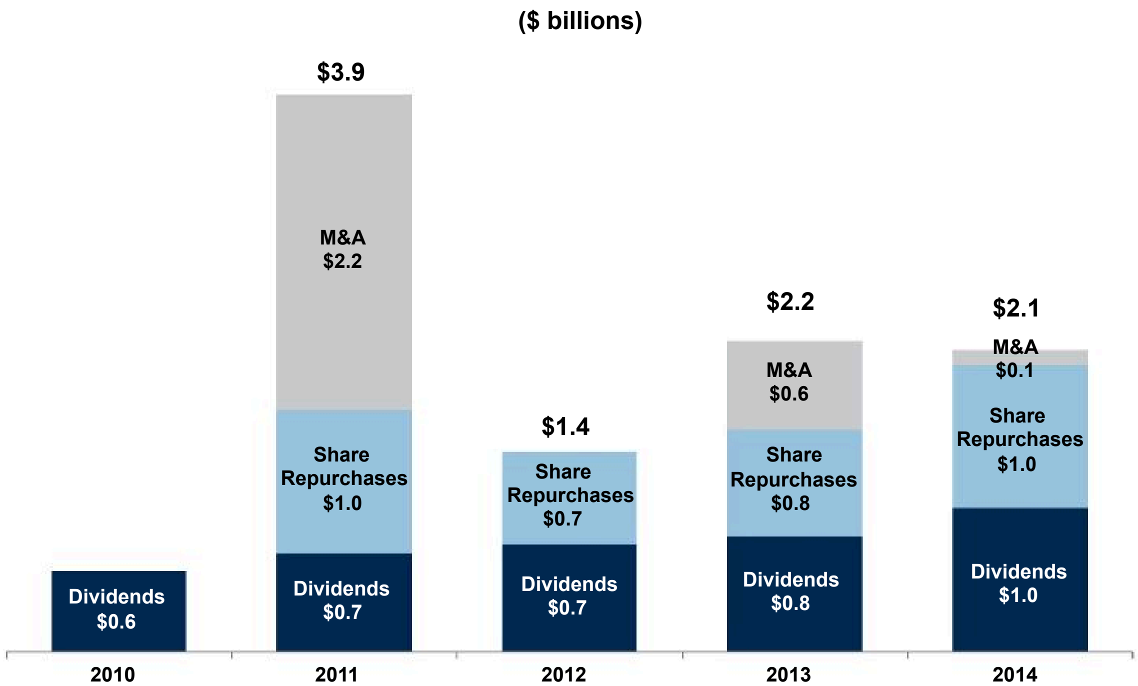


Targeted Sustainable ROE of 13% - 14%

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

PRUDENTIAL FINANCIAL, INC.
2015 FINANCIAL STRENGTH SYMPOSIUM

JAMIE KALAMARIDES

VICE PRESIDENT
PRUDENTIAL RETIREMENT