Prudential Financial, Inc.
Debt Investors Update

September 2016

AGENDA

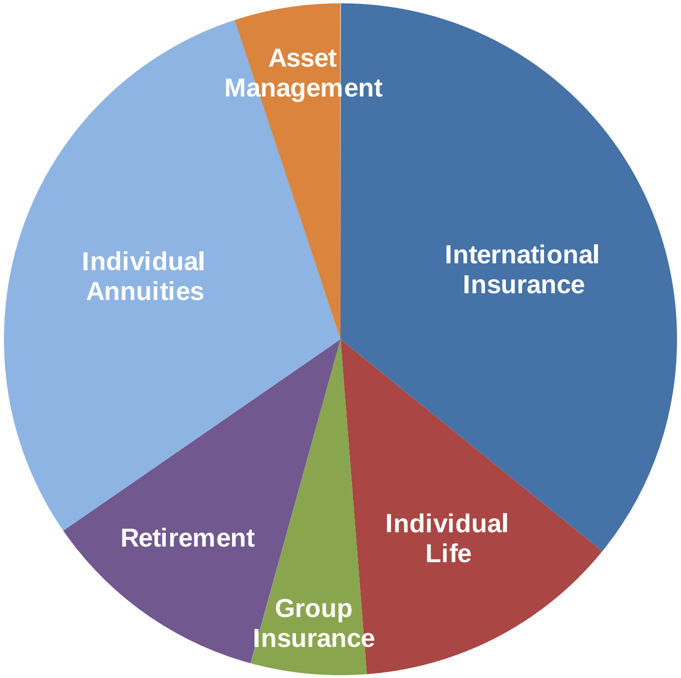
- Enterprise Overview
- U.S. and International Businesses Results and Key Drivers
- Capital & Liquidity
- Investment Portfolio

Prudential

ENTERPRISE OVERVIEW

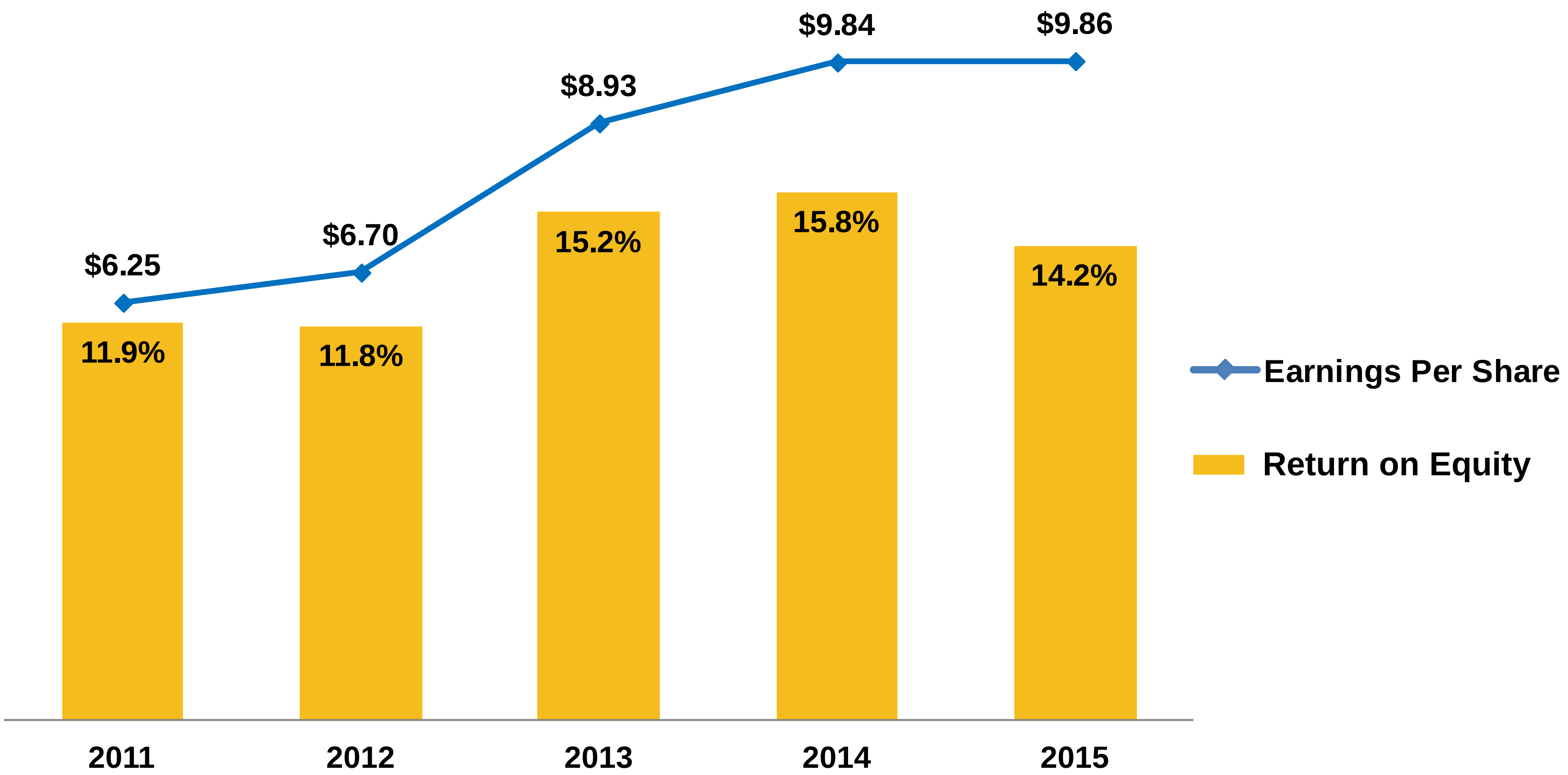
SUPERIOR MIX OF HIGH QUALITY BUSINESSES AND RISKS

June 30, 2016
Attributed Equity
$34.0 Billion[1]



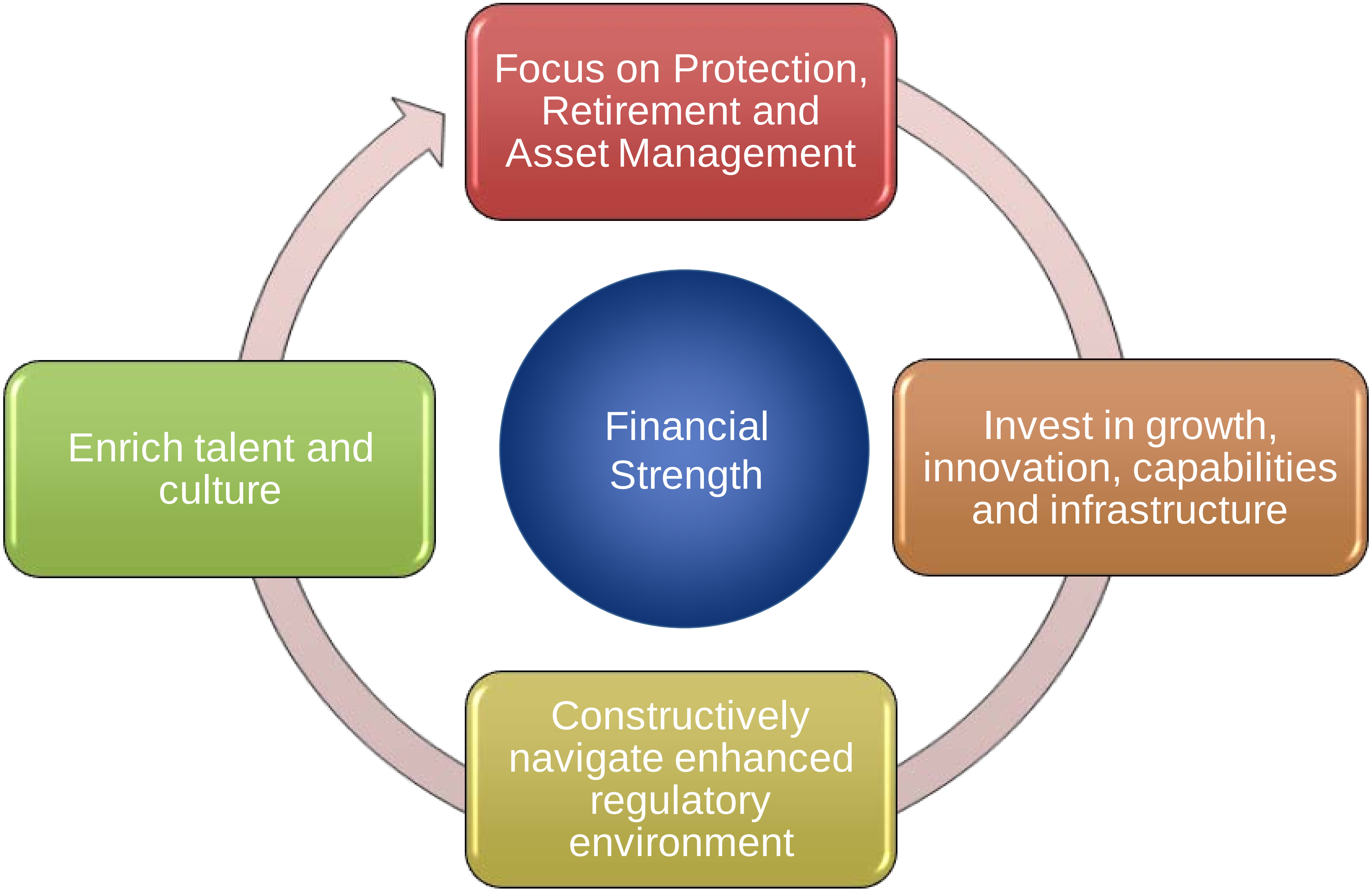
1) *Attributed equity excluding accumulated other comprehensive income (AOCI) and impact of foreign currency exchange rate remeasurement, which is attributed to International Insurance; total includes attributed equity for Corporate and Other Operations of ($2,176) million and Closed Block Division of ($1,433) million, which are excluded from pie chart.*

ROE AND EPS GROWTH[(1)(2)]



1) *Represents results of the former Financial Services Businesses (FSB) for periods prior to 2015.*
2) *EPS based on after-tax adjusted operating income (AOI) excluding market driven and discrete items as disclosed on page 43. ROE based on after-tax AOI excluding market driven and discrete items as disclosed on page 43; gives effect to direct equity adjustment for earnings per share calculation for periods prior to 2015. Based on average attributed equity excluding AOCI and adjusted to remove amount included for foreign currency exchange rate remeasurement.*

FORTIFYING OUR LEADERSHIP POSITION



Financial Strength

- Diversified and complementary mix of insurance and market risks
- Strong balance sheet - capital, liquidity and leverage
- Target 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

Individual Annuities Living Benefits Risk Management Strategies

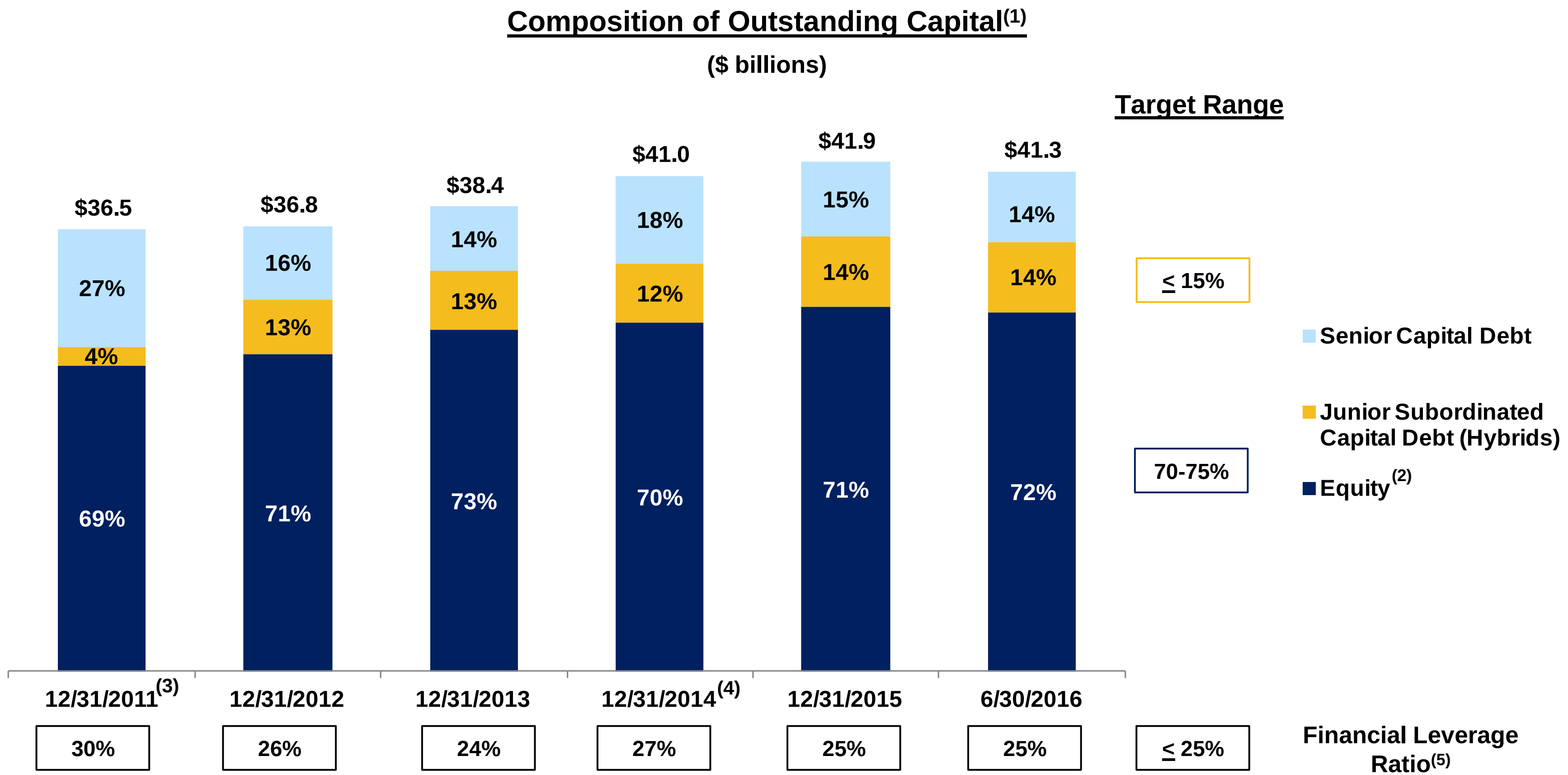
- On April 1, recaptured living benefit rider risks from captive reinsurer; phased implementation during 2016
  - Manage rider risk together with host contract and accompanying living benefit risk in statutory entities
  - Effective August 1, fully managing product-related capital markets risks in Annuities business
- Manage capital associated with living benefit risk economically, consistent with historical practice, with the ability to maintain CTE 97 threshold in moderate stress scenarios
- Due to synergies that occur when all product risks are managed together, released $1 billion of capital from the Annuities business, which supported a $500 million increase in buyback authorization for 2016
- Expected to reduce fluctuations in capital and enhance capital flexibility

FINANCIAL PERFORMANCE

Pre-Tax Reported AOI ($ in millions)	Full Year 2011	2012	2013	2014	2015	Year to Date 2Q 2015	2Q 2016
Individual Annuities	$ 662	$ 1,039	$ 2,085	$ 1,467	$ 1,797	$ 1,077	$ 755
Retirement	594	638	1,039	1,215	931	521	455
Asset Management	888	584	723	785	779	401	372
U.S. Retirement Solutions and Investment Management	**2,144**	**2,261**	**3,847**	**3,467**	**3,507**	**1,999**	**1,582**
Individual Life	482	384	583	498	635	353	(170)
Group Insurance	163	16	157	23	176	105	115
U.S. Individual Life and Group Insurance Division	**645**	**400**	**740**	**521**	**811**	**458**	**(55)**
Life Planner Operations	1,246	1,481	1,517	1,589	1,585	820	753
Gibraltar Life and Other Operations	1,017	1,223	1,635	1,663	1,641	856	829
International Insurance Division	**2,263**	**2,704**	**3,152**	**3,252**	**3,226**	**1,676**	**1,582**
Corporate and Other	(1,112)	(1,338)	(1,370)	(1,348)	(1,313)	(547)	(727)
Total AOI	**3,940**	**4,027**	**6,369**	**5,892**	**6,231**	**3,586**	**2,382**
Market driven and discrete items[1]	(209)	(211)	534	(452)	123	300	(485)
Results excluding market driven and discrete items	**$ 4,149**	**$ 4,238**	**$ 5,835**	**$ 6,344**	**$ 6,108**	**$ 3,286**	**$ 2,867**

1) *As disclosed on page 43*

Capital Structure

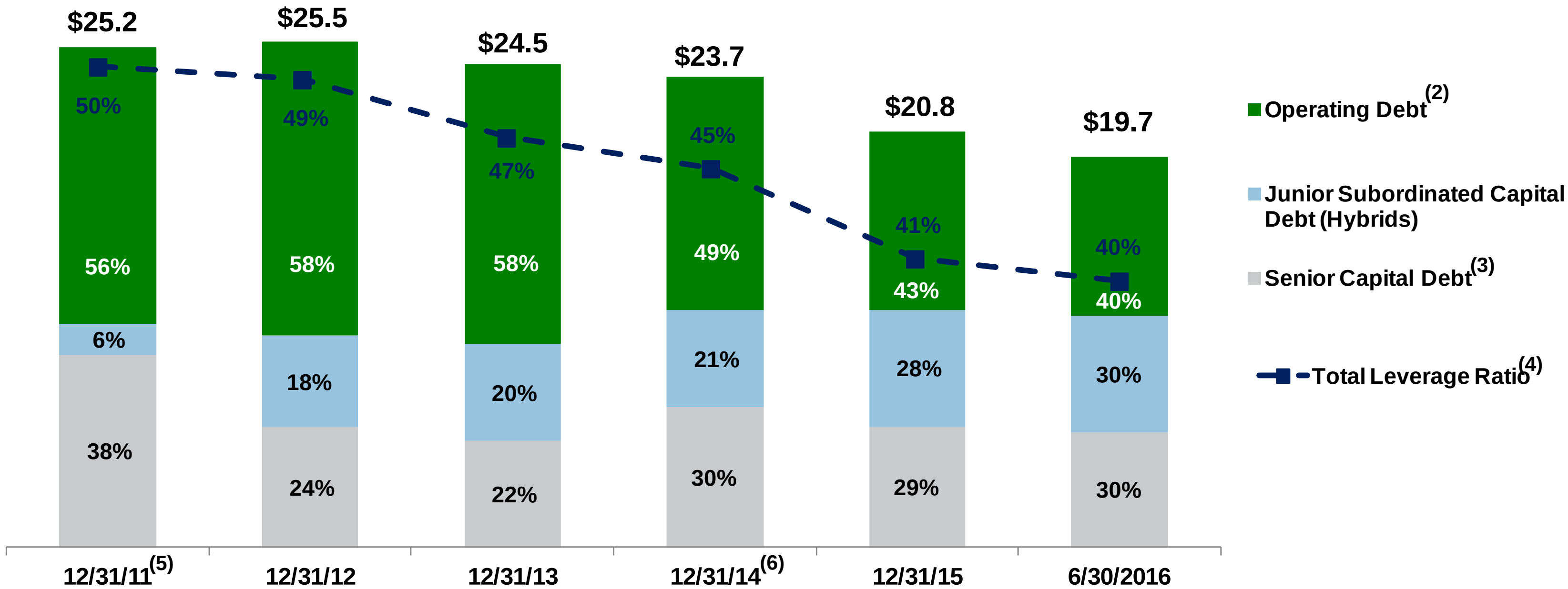


1) *Represents the former FSB for periods prior to 2015.*
2) *Represents total equity including non-controlling interests and adjusted to exclude: the impact of foreign currency exchange rate remeasurement; non-performance risk (NPR) net of deferred policy acquisition costs (DAC); and AOCI; the aggregate exclusions totaling $7.9 billion, $11.5 billion, $6.3 billion, $13.6 billion, and $11.9 billion as of December 31, 2011, 2012, 2013, 2014, 2015, respectively, and $25.5 billion as of June 30, 2016.*
3) *Reflects the retrospective adoption of amended accounting guidance for DAC 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.*
4) *12/31/14 gives pro-forma effect to ultimate impact of Closed Block restructuring.*
5) *Defined as senior capital debt plus 75% hybrids divided by the senior capital debt plus 100% hybrids plus equity as defined above.*

REDUCTION IN TOTAL LEVERAGE

Composition of Outstanding Debt[1]

($ billions)



1) *Represents the former FSB for periods prior to 2015.*
2) *Operating debt is utilized to finance business funding needs for specific purposes tied to assets or revenue sources as well as to finance 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 interests and adjusted to exclude: the impact of foreign currency exchange rate remeasurement; NPR (net of DAC); and AOCI; the aggregate exclusions totaling $7.9 billion, $11.5 billion, $6.3 billion, $13.6 billion, and $11.9 billion as of December 31, 2011, 2012, 2013, 2014, 2015, respectively, and $25.5 billion as of June 30, 2016.*
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6) *12/31/14 gives pro-forma effect to ultimate impact of Closed Block restructuring.*

Financial Strength and Credit Ratings[1]

	Prudential Financial, Inc.		Prudential Insurance Company of America		
	Long-Term Senior Debt	Short-Term Debt	Financial Strength	Short-Term Debt[2]	Outlook
S&P	A	A-1	AA-	A-1+	Stable
Moody's	Baa1	P-2	A1	P-1	Stable
Fitch	BBB+	F2	A+	F1	Positive
A.M. Best	a-	AMB-1	A+	AMB-1	Stable

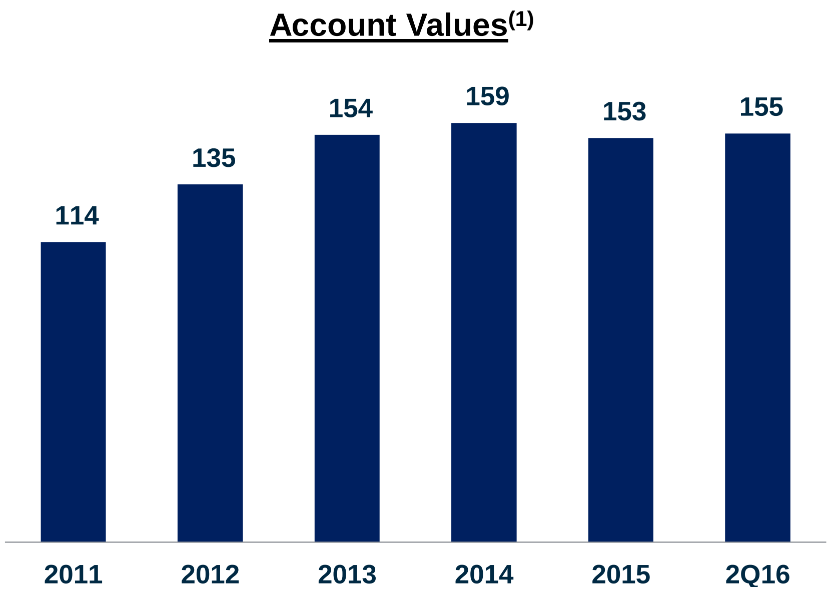
Note: As of August 3, 2016

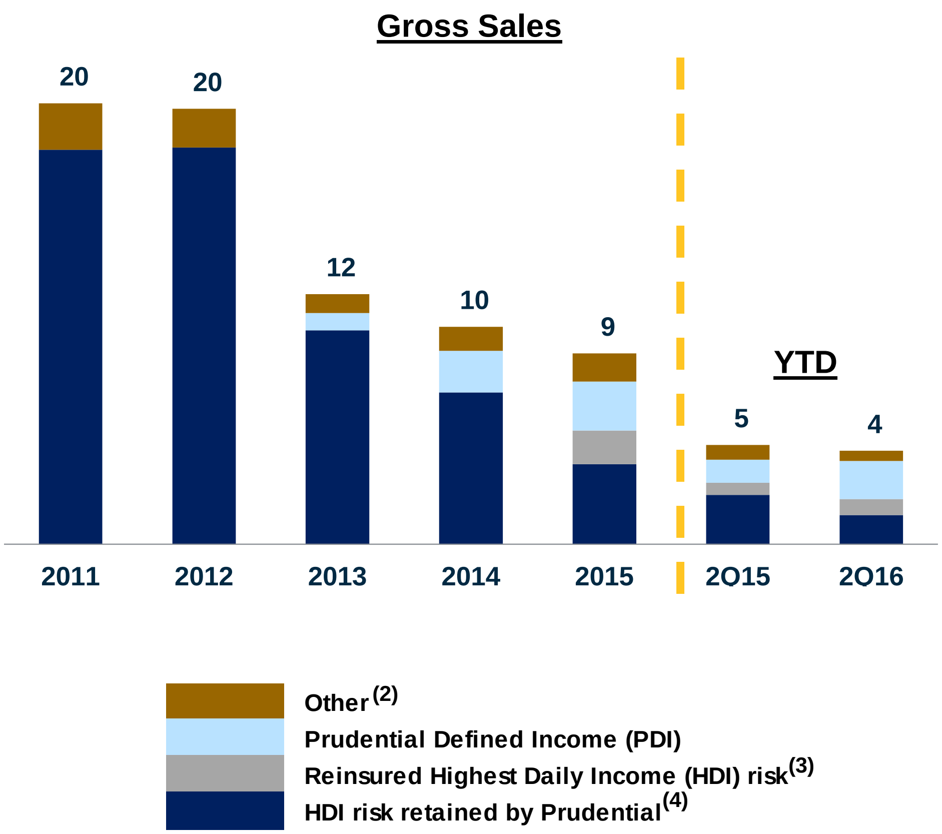
1) *Financial strength ratings represent the opinions of rating agencies regarding the financial ability of an insurance company to meet its obligations under an insurance policy. Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. The ratings set forth above reflect current opinions of each rating agency. Each rating should be evaluated independently of any other rating. These ratings are reviewed periodically and may be changed at any time by the rating agencies. As a result, there can be no assurance that we will maintain our current ratings in the future.*
2) *Ratings for Prudential Funding, LLC (PFLLC), a wholly owned subsidiary of The Prudential Insurance Company of America (PICA).*

U.S. and International Businesses Results and Key Drivers

INDIVIDUAL ANNUITIES – ACCOUNT VALUE AND SALES TREND

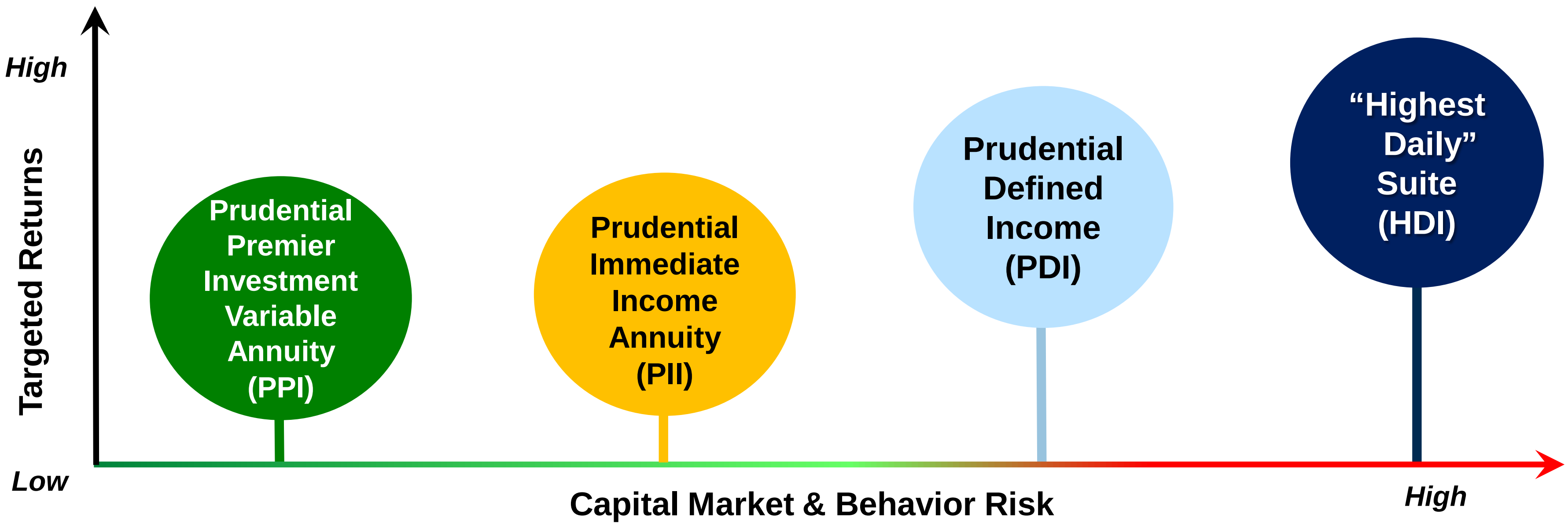
($ billions)





1) *Represents Individual Annuities total account values at end of period.*
2) *Includes Prudential Premier Investment contracts, and other annuities without optional living benefit guarantees.*
3) *Includes portion of account values for certain variable annuities for which living benefits are covered under an external reinsurance agreement, which became effective 4/1/2015.*
4) *Includes predecessor product optional living benefits.*

PRODUCT PORTFOLIO – DIVERSIFYING RISK



Prudential Premier Investment Variable Annuity (PPI)

- No living benefit
- Accumulation focused
- Account value death benefit / optional ROP(1)

Prudential Immediate Income Annuity (PII)

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

Prudential Defined Income (PDI)

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

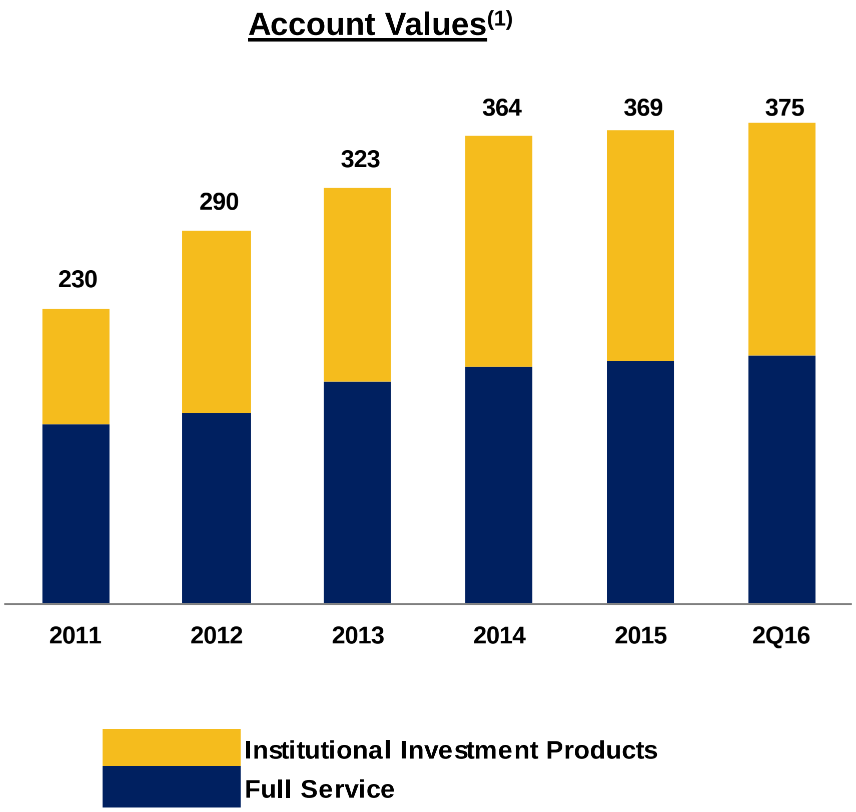
"Highest Daily" Suite (HDI)

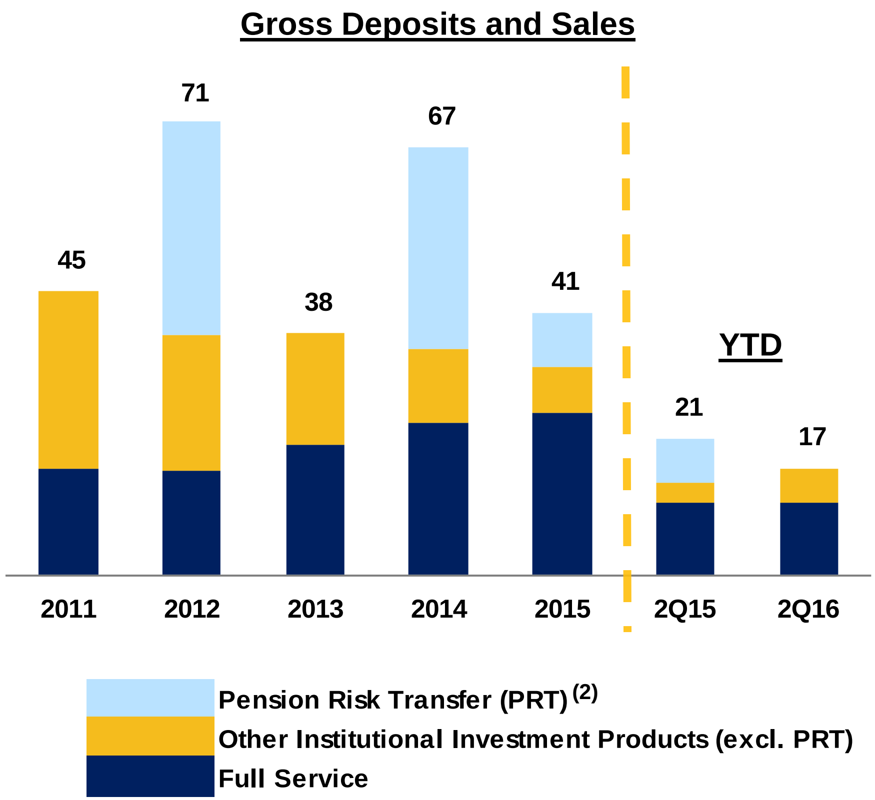
- Lower minimum income payments
- Secure Value Account
- ROP(1) / optional enhanced death benefit
- Monthly rate setting capability(2)

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.*

Retirement – Account Values and Sales Trend

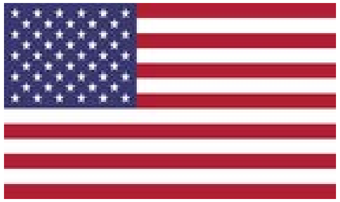
($ billions)





1) *At end of period.*
2) *Represents significant PRT transactions recorded in the fourth quarter of 2012, third and fourth quarters of 2014, and second and fourth quarters of 2015.*

PRT Market is Large and Growing



	U.K.	U.S.	Canada	World
Pension Assets	**$1.8 trillion[1]**	**$2.9 trillion[2]**	**$1.5 trillion[3]**	**>$6.2 trillion**
Number of Transactions Over $1 billion[4]	**39**	**7**	**1**	**47**
PRT Transactions Since 2007[5]	**$195 billion**	**$77 billion**	**$17 billion**	**>$288 billion**

1) *Pension Protection Fund, estimated in U.S. dollars, as of 12/31/15.*
2) *Investment Company Institute, as of 12/31/15.*
3) *Towers Watson Global Pension Assets Study 2016.*
4) *Through 6/30/2016*
5) *Through 12/31/2015*

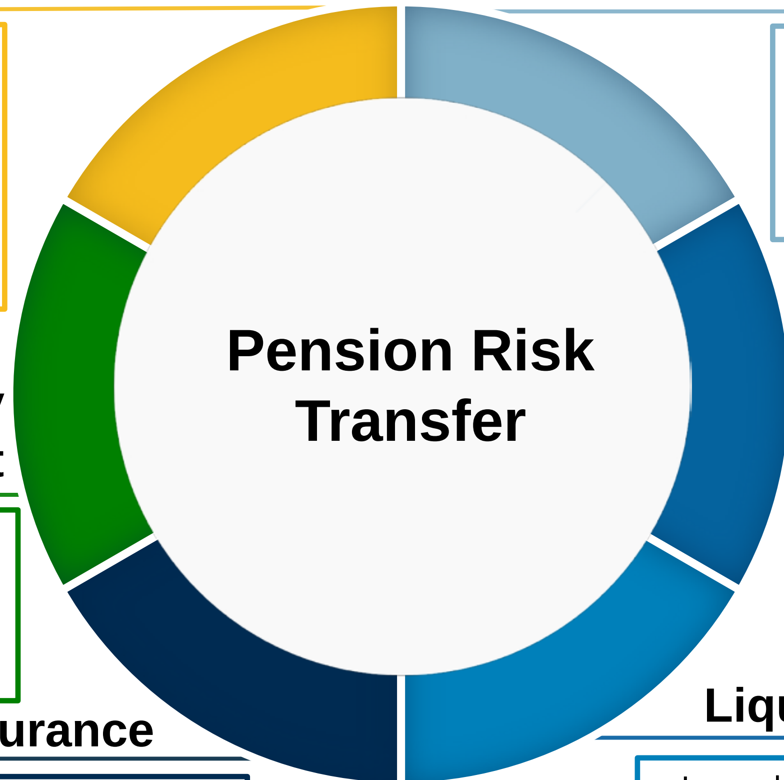
Prudential's PRT Business Has Experienced Significant Growth Over The Past Five Years[1]

$80+ billion[2]	625,000+	300+
PENSION ACCOUNT VALUES	RETIREES	PLANS IN U.S. & U.K.

GM	Verizon	Motorola
Bristol-Myers Squibb	Rothesay Life	Philips
Timken	BT Pension Scheme	Kimberly-Clark

1) *1/1/2011 through 6/30/2016.*
2) *Includes ~$40 billion of longevity reinsurance.*

Critical Success Factors



Concentration

- Deliberately building diversified book over time
- More credible experience data
- Better pricing: Fewer competitors and complex execution needs

Pricing

- Prudent best estimates
- “AA” loss absorption capacity
- Negotiated price adjustment triggers

Asset/Liability Management

- Manage within tight duration corridors
- Rigorous ongoing monitoring

Investment

- Primarily high quality corporate bonds
- Well-diversified portfolio
- Prudent default assumptions

Insurance

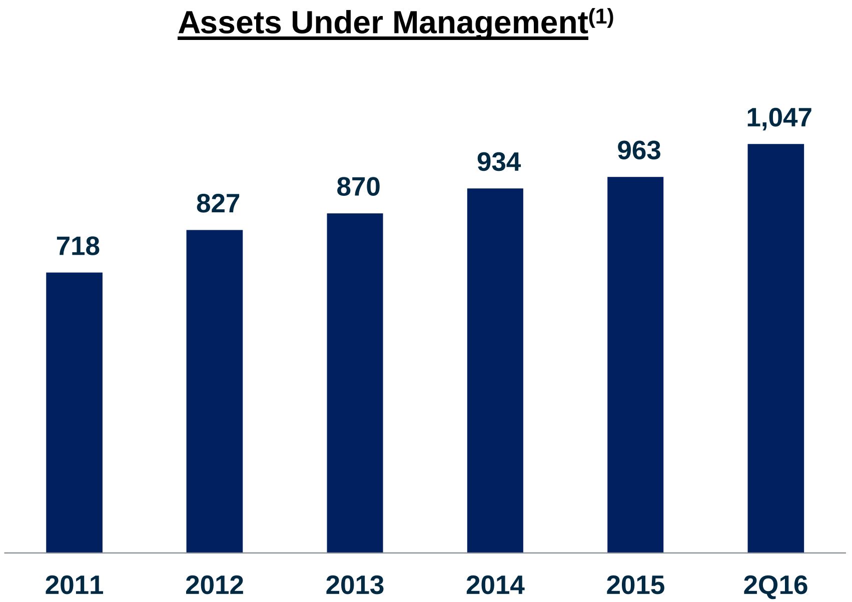
- Very limited benefit optionality
- Significant & credible plan mortality experience

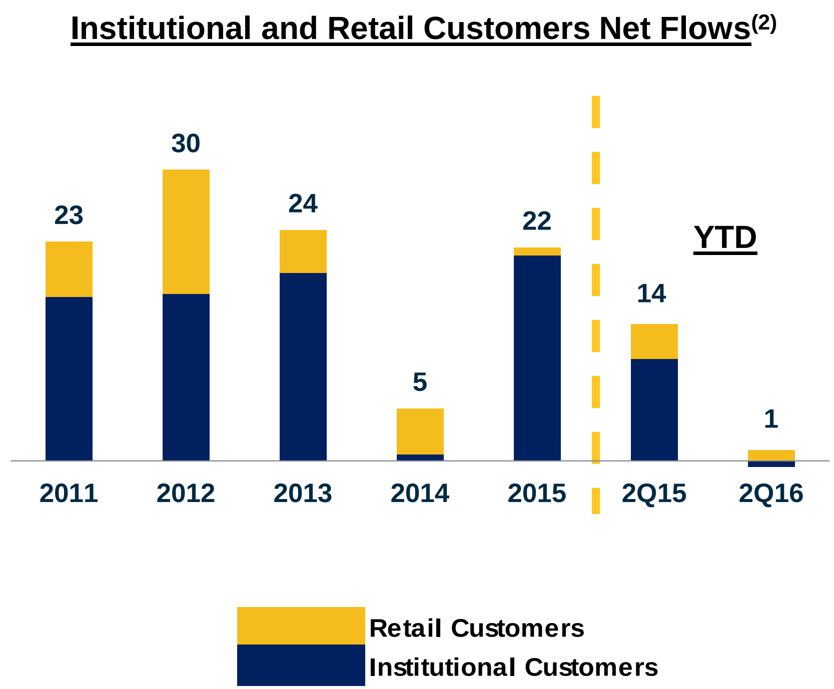
Liquidity

- Long-dated, illiquid liabilities
- Disciplined cash flow management

Asset Management – AUM and Net Flows

($ billions)

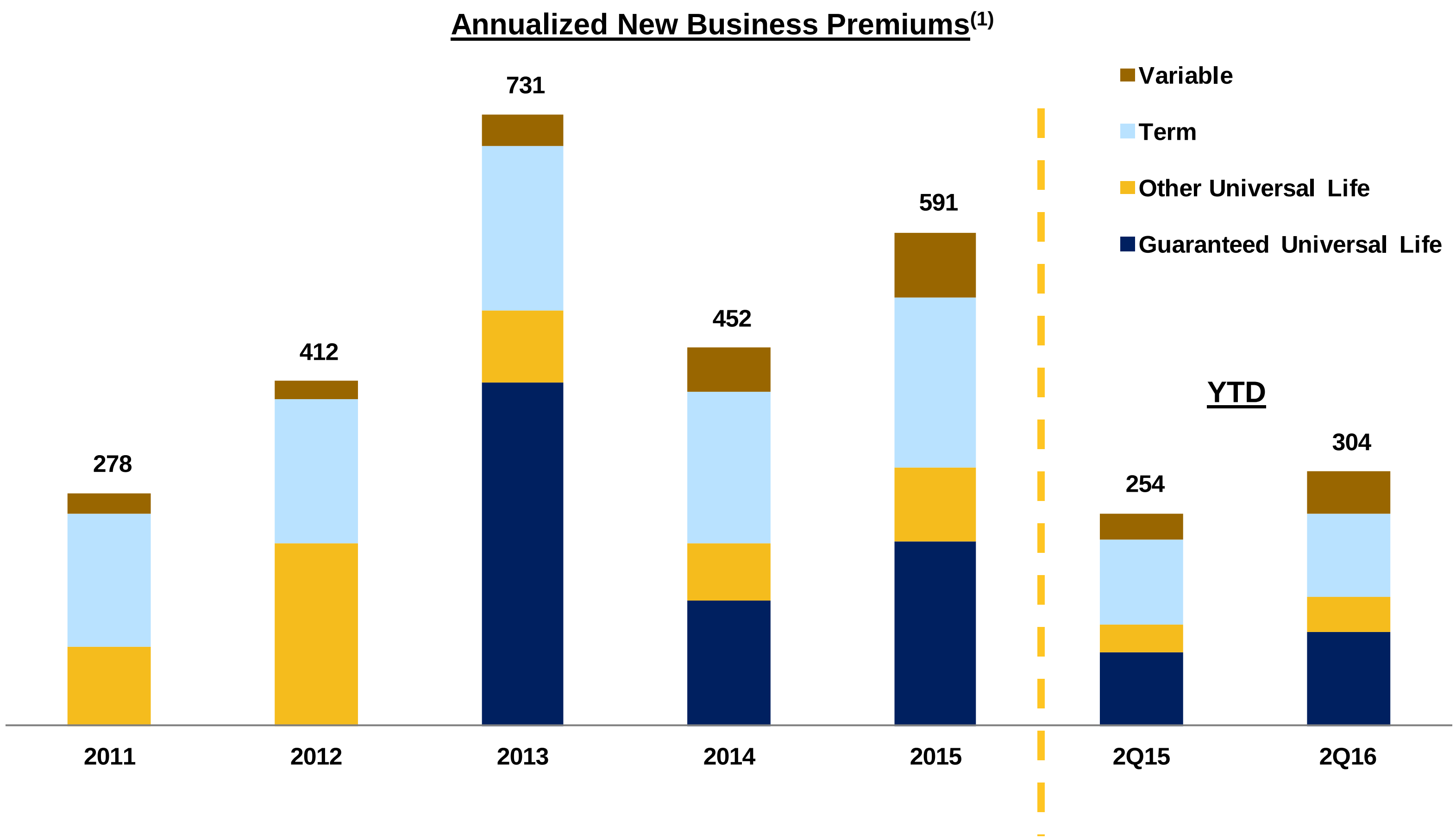




1) *At end of period, includes general account.*
2) *Excludes money market activity and affiliated net flows.*

INDIVIDUAL LIFE – SALES TREND

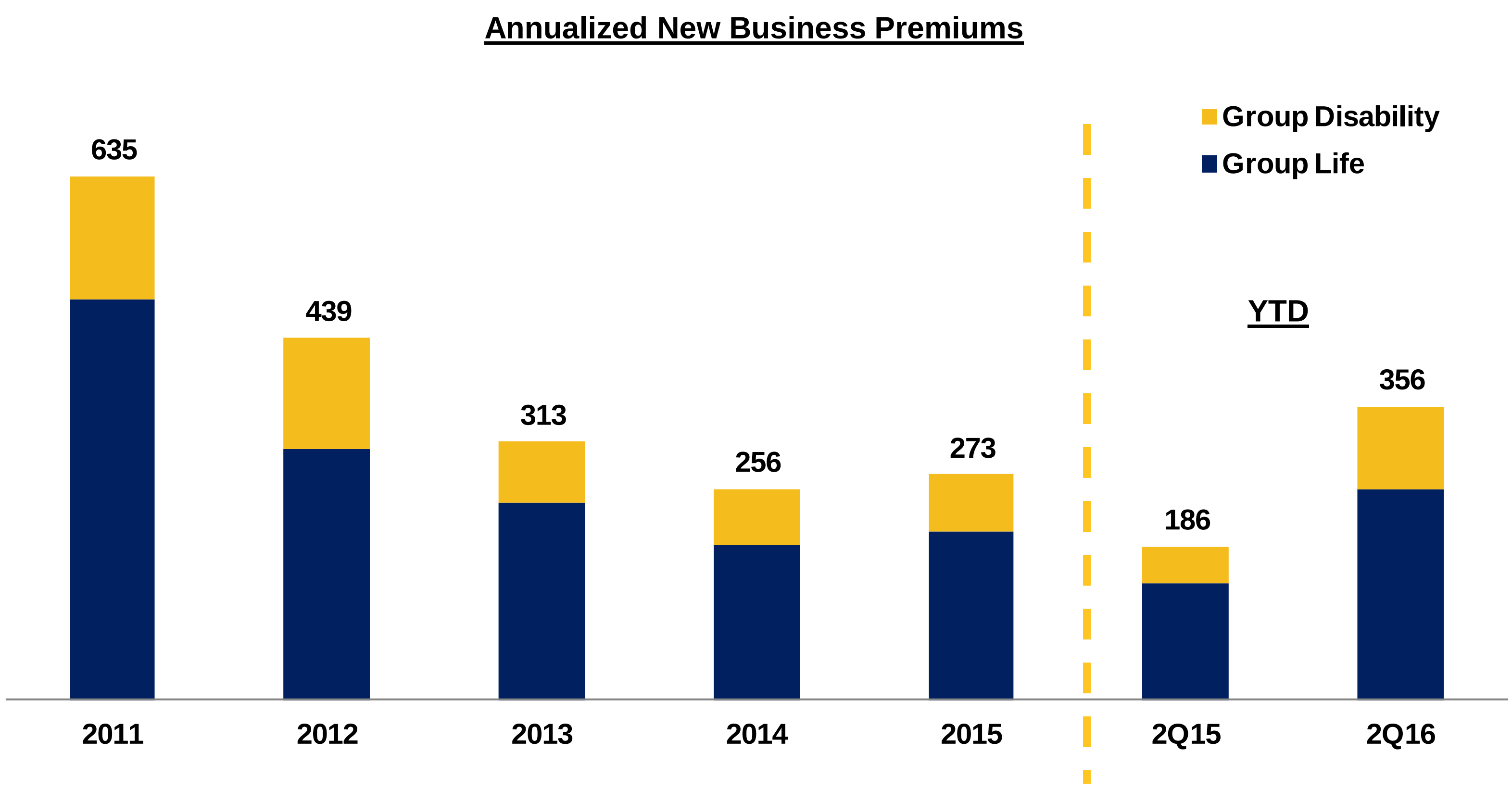
($ millions)



1) *Excludes corporate-owned life insurance. Beginning in 2013, includes new business premiums from the Hartford acquisition as well as the portion of new business premiums attributable to guaranteed universal life products.*

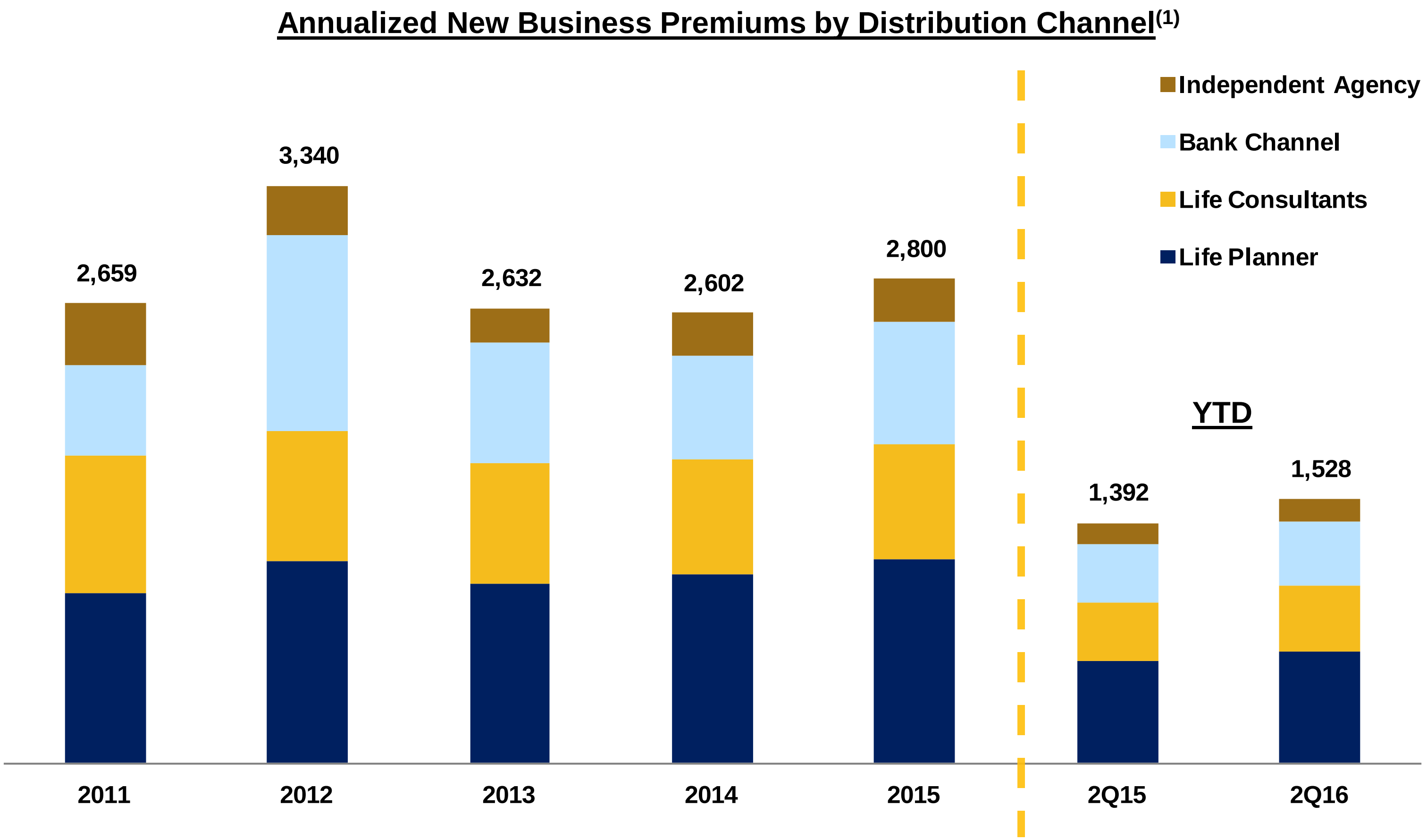
GROUP INSURANCE – SALES TREND

($ millions)



INTERNATIONAL INSURANCE – SALES TREND

($ millions)



1) *Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented, including Japanese yen 106 per U.S. dollar and Korean won 1,100 per U.S. dollar. U.S. dollar-denominated activity is included based on the amounts as transacted in U.S. dollars.*

Capital & Liquidity

APPROACH TO CAPITAL & LIQUIDITY MANAGEMENT

Financial Strength	"AA" standards for capital and leverage
Liquidity	Diverse sources provide significant financial flexibility
Capital Protection Framework	Competitive levels of capital under stress scenarios

Financial Strength and Flexibility Highlights
Insurance Operations

Risk Based Capital Ratio (RBC)[1]	December 31, 2015	Target	Estimated June 30, 2016
Prudential Insurance	484%		
PALAC[2]	550%		
Composite Major U.S.[3] Insurance Subsidiaries	486%	400%	Well Above Target

Solvency Margin Ratio	Target	March 31, 2016
Prudential of Japan[4]	700%	801%
Gibraltar Life[4]	700%	928%

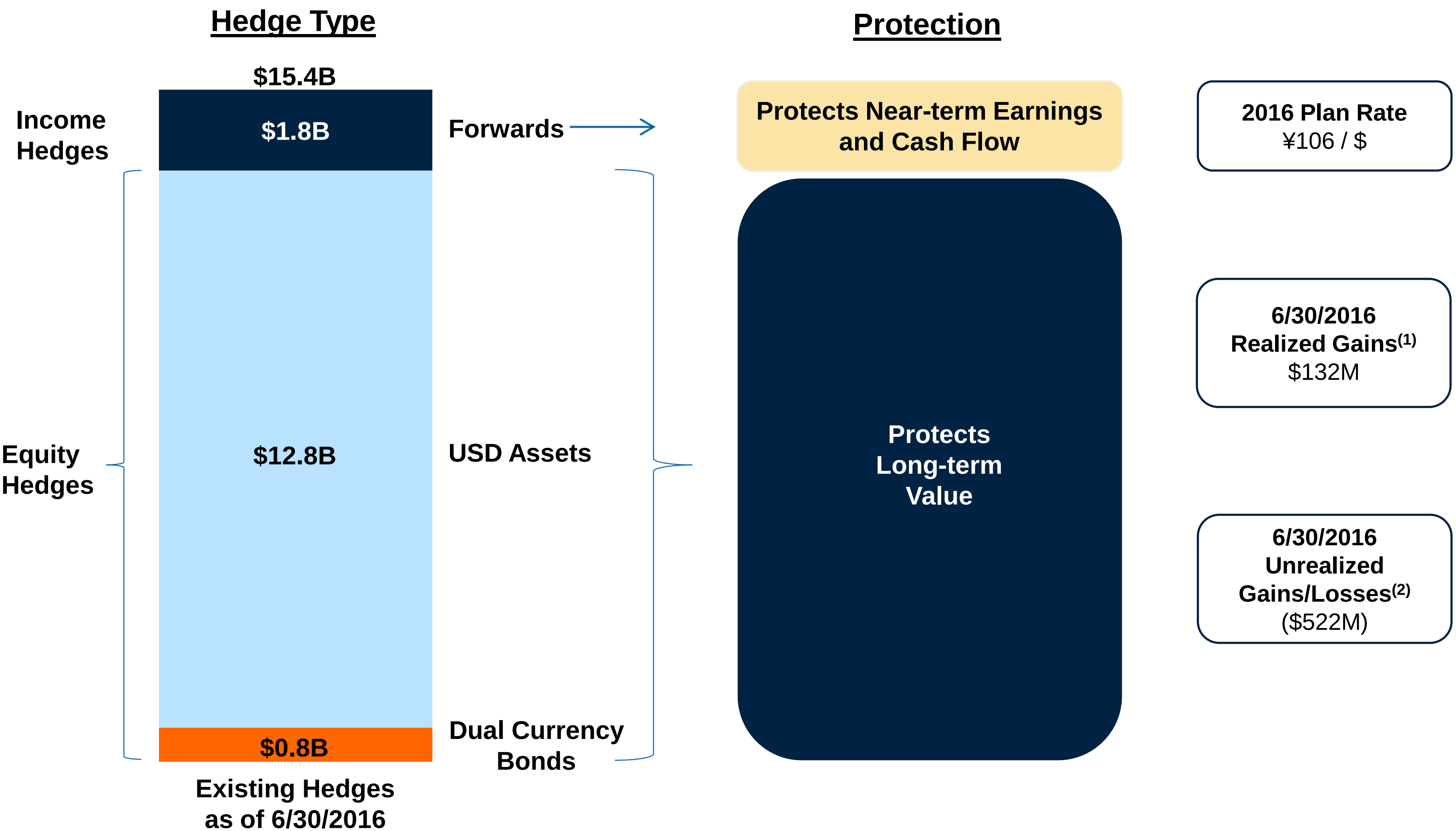
1) *The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. Indicated target is for purposes of evaluating on balance sheet capital capacity.*
2) *Prudential Annuities Life Assurance Corporation.*
3) *Includes Prudential Insurance and its subsidiaries (Pruco Life of Arizona, Pruco Life of New Jersey, Prudential Legacy Insurance Co.) and PALAC. Composite RBC is not reported to regulators and is based on summation of total adjusted capital and risk charges for the included companies as determined under statutory accounting and RBC guidance to calculate a composite numerator and denominator, respectively, for purposes of calculating the composite ratio.*
4) *Based on Japanese statutory accounting and risk measurement standards applicable to regulatory filings. On a consolidated basis.*

Liquidity, Leverage, and Capital Deployment

Liquidity Position(1)	• Parent company cash, short term investments, and U.S. Treasury fixed maturities, $4.0 billion(2)
Leverage(1)	• Repaid ~$1 billion of operating debt(3) • Financial leverage ratio ~25%, total leverage ratio ~40%, each within our targets(4)
Capital Deployment Highlights	• Quarterly common stock dividends, $313 million(3) • Share repurchases, $375 million(3) • Share repurchase authorization for second half 2016 increased $500 million, to $1.25 billion

1) Liquidity position and leverage ratios as of June 30, 2016.
2) Net of outstanding commercial paper and cash held in an intra-company liquidity account at parent company.
3) For the three months ended June 30, 2016.
4) Financial leverage ratio represents capital debt divided by sum of capital debt and equity. Junior subordinated debt treated as 25% equity, 75% capital debt for purposes of calculation. Total leverage ratio represents total debt divided by sum of total debt and equity. Equity in each calculation includes non-controlling interest and excludes AOCI, impact of foreign currency exchange rate remeasurement, and non-performance risk adjustment, net of deferred policy acquisition costs.

Yen Hedging Strategy – Mitigates ROE Dilution



1) *Represents cash settlements from equity hedges received for the quarter ended June 30, 2016.*

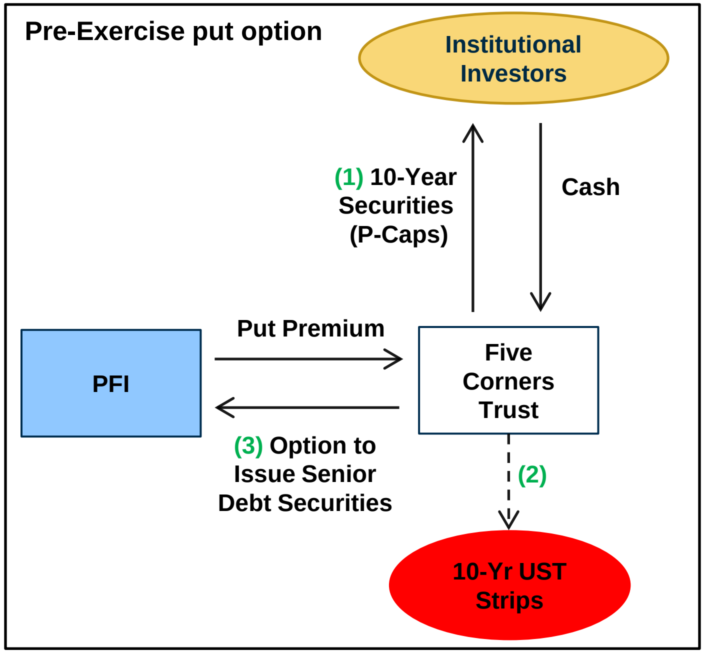
2) *Represents fair value of equity hedges as of June 30, 2016.*

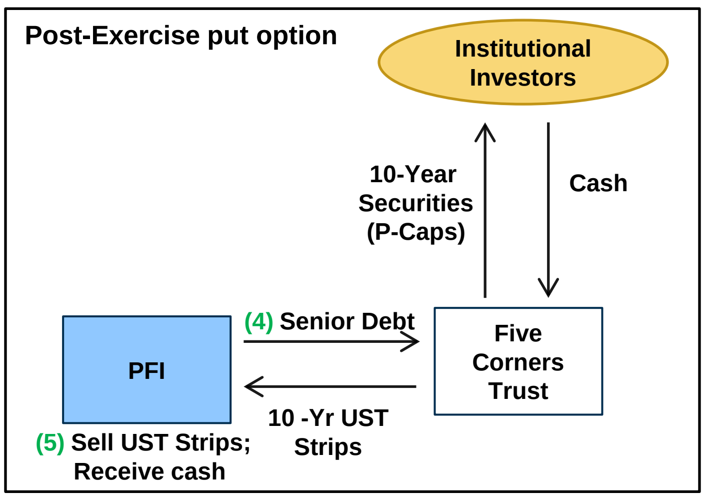
Capital Protection Framework

Stress Parameters[1]	Our Toolbox	Expected Outcome
Equity Market Decline	On Balance Sheet Capital Capacity	Maintain adequate and competitive regulatory capital position at insurance companies
Interest Rate Shock	Derivatives / Hedging	Temporary increase in Financial Leverage Ratio
Credit Shock	Credit Facilities	Maintain adequate cash position at parent company
Currency Shock	Contingent Capital	

1) *Stress parameters assume immediate shock.*

Contingent Capital Facility





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

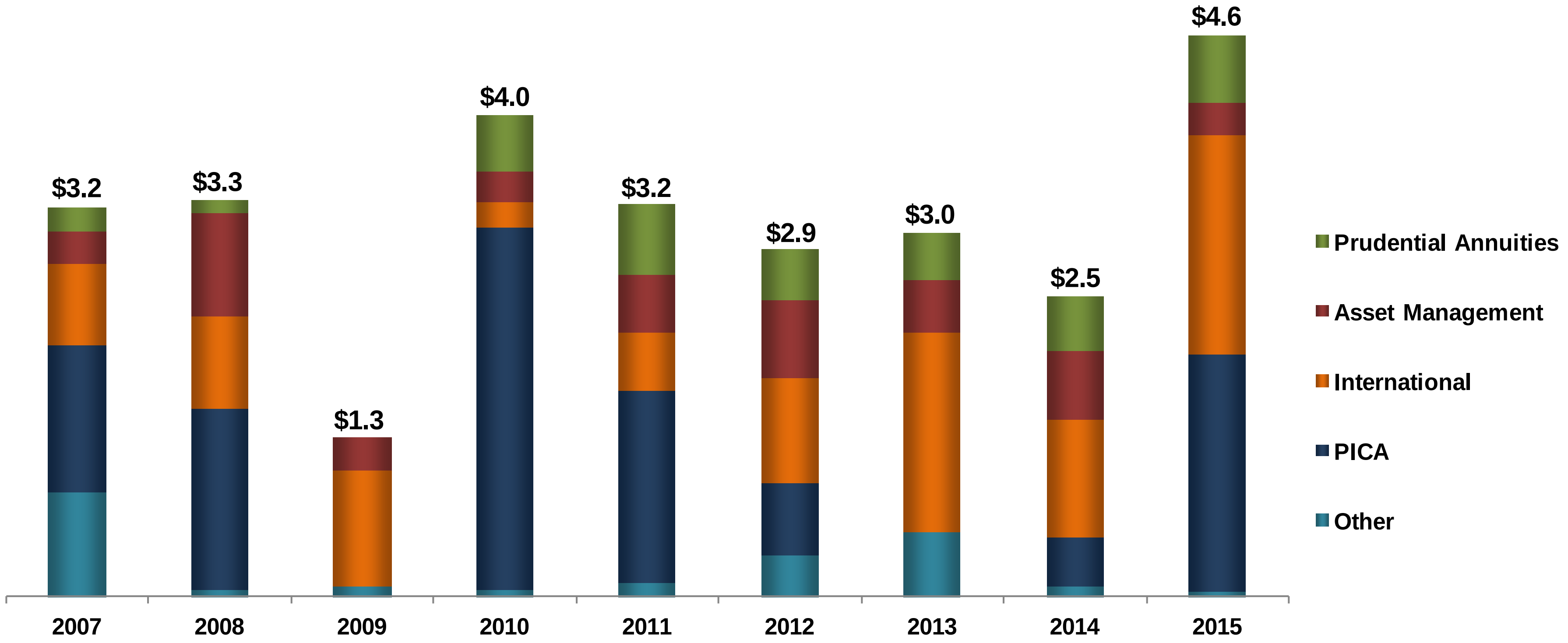
1. A newly created Delaware trust issues 10-year 144A trust securities to Institutional investors
2. Proceeds from issuance are invested by Trust in Eligible Assets (10 year UST via Treasury Strips)
3. Trust grants a Put Option to PFI, giving PFI the right to deliver newly issued 10-year PFI senior debt securities at a rate preset upon inception to the Trust in exchange for Treasury Strips
   a) Put is exercisable at any time by PFI
   b) Also subject to certain mandatory draw requirements
4. Upon exercise of the option, PFI issues Senior Debt to the trust in exchange for Treasury Strips
5. Treasury Strips may be sold for cash proceeds

LIQUIDITY MANAGEMENT PHILOSOPHY

- Liquidity is managed for each legal entity separately with a robust asset/liability management discipline
- We manage holding company cash to a Board-approved minimum balance of $1.3 billion
- We have access to significant alternative liquidity sources
- We strive to maintain commercial paper issuance at modest levels
- We opportunistically pre-fund our debt maturities

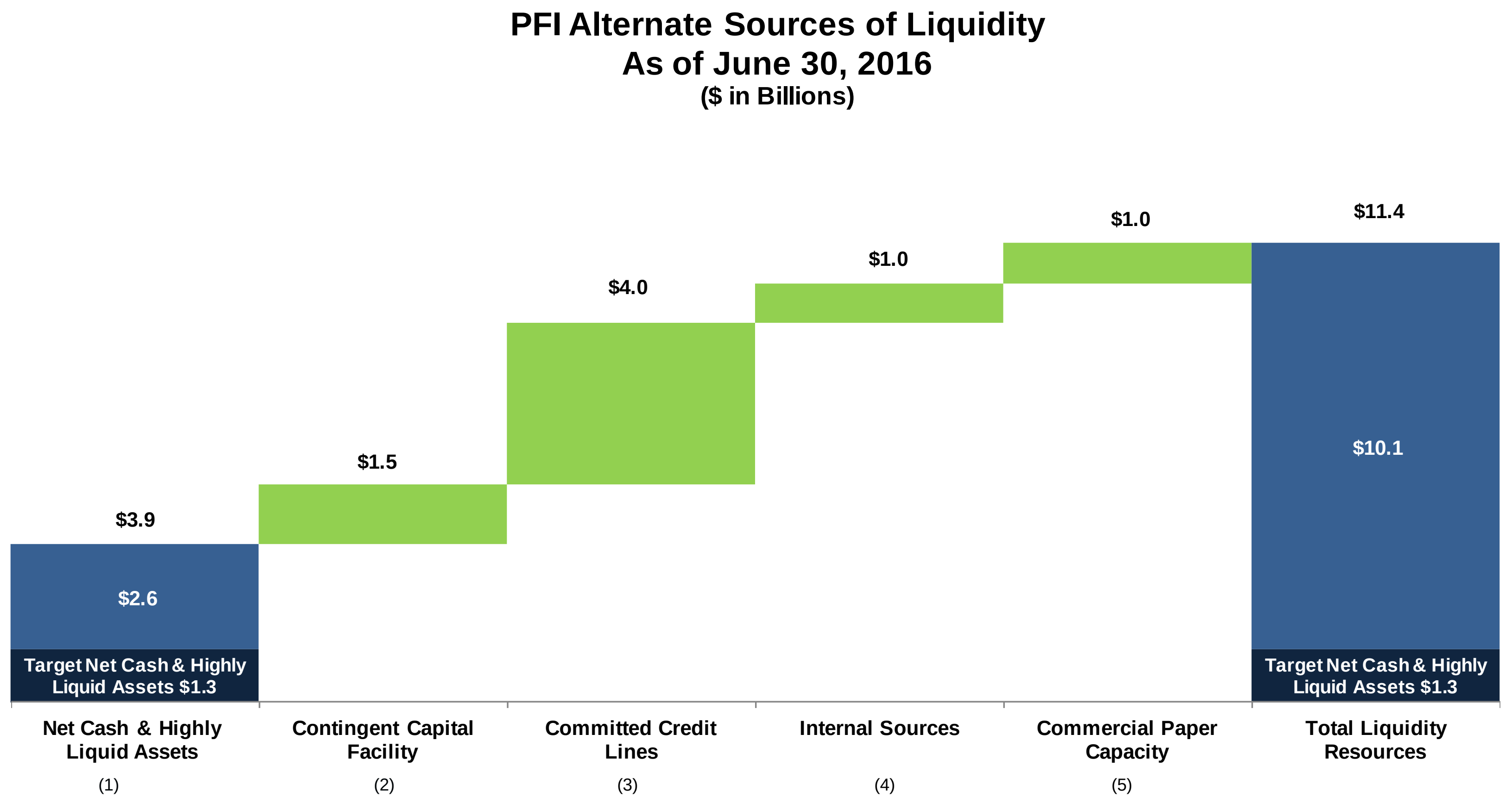
Cash Flows from Subsidiaries[(1)]

($ billions)



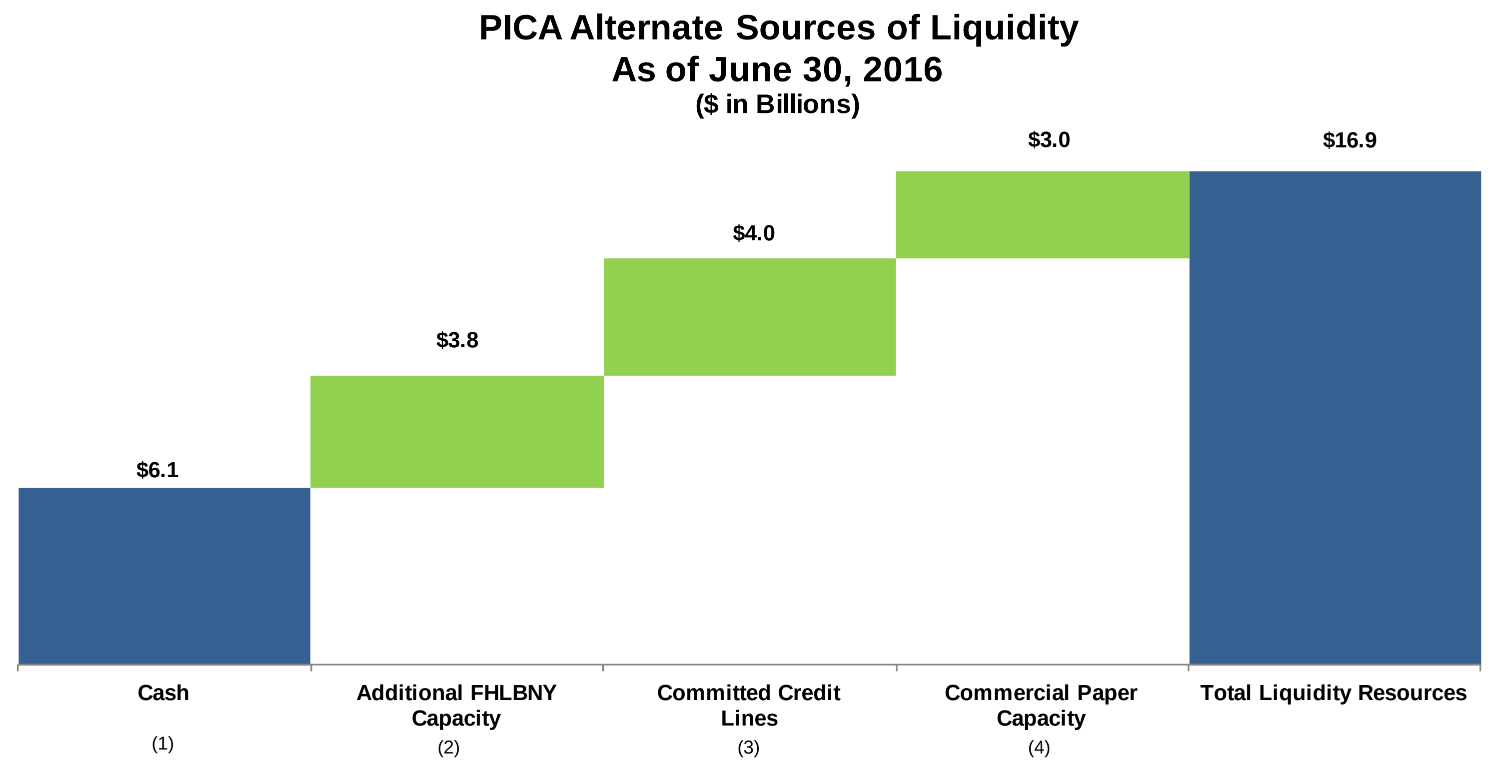
1) Reflects dividends and/or returns of capital to PFI.

HOLDING COMPANY LIQUIDITY



1) *PFI cash, short-term investments and U.S. Treasury fixed maturities; excludes cash related to the Enterprise Liquidity Account (ELA), tax sharing receipts, and commercial paper outstanding.*
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) *Represents a $4 billion 5-year committed credit facility shared by PFI and PFLLC.*
4) *Primarily includes ELA.*
5) *Represents estimated total capacity. $60 million of PFI commercial paper was outstanding as of June 30, 2016.*

PICA LIQUIDITY



1) *Represents cash, cash equivalents and short-term investments.*
2) *Represents estimated incremental capacity from the Federal Home Loan Bank of New York ("FHLB") based on regulatory limitation. As of June 30, 2016, $1 billion of advances and funding agreements with the FHLB were outstanding. Borrowings are subject to the availability of qualifying assets at PICA.*
3) *Represents a $4 billion 5-year committed credit facility shared by PFI and PFLLC.*
4) *Represents estimated total capacity. $434 million of PFLLC commercial paper was outstanding as of June 30, 2016.*

Investment Portfolio

What Differentiates Prudential?

Investment Management is a Core Competency

- **Asset Management is a business within Prudential**
- **Over $1 Trillion 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**

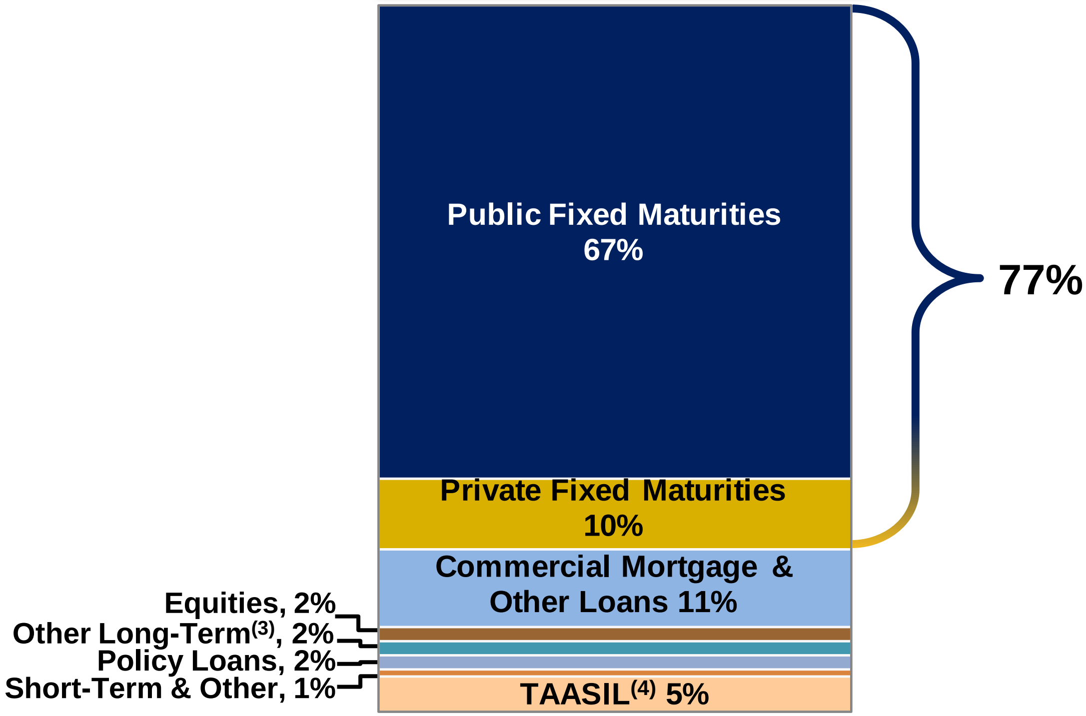
High Quality Well-Matched Portfolio

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

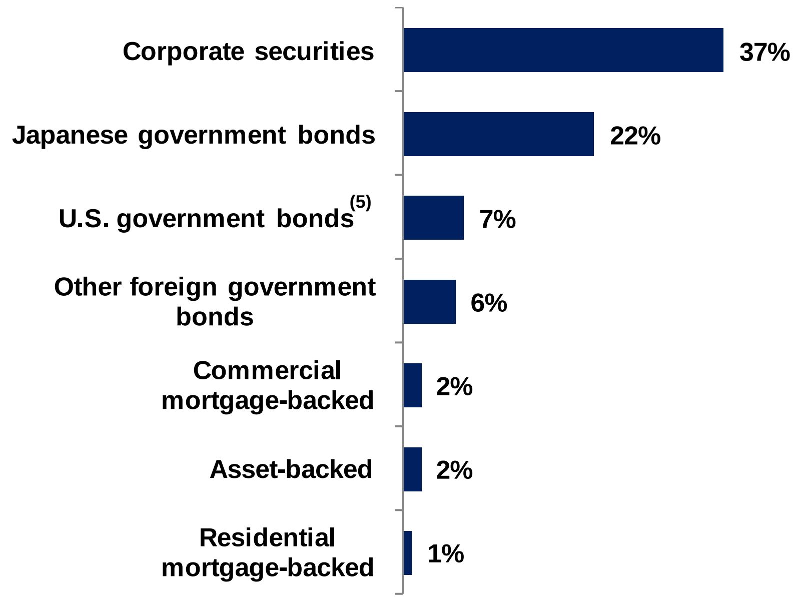
1) *Assets managed by Investment Management and Advisory Services as of June 30, 2016.*

BROAD DIVERSIFICATION

PFI GA ex. CBD(1)
Investment Portfolio
$384 Billion(2)



PFI GA ex. CBD(1)
Fixed Maturities
$294 Billion(2)

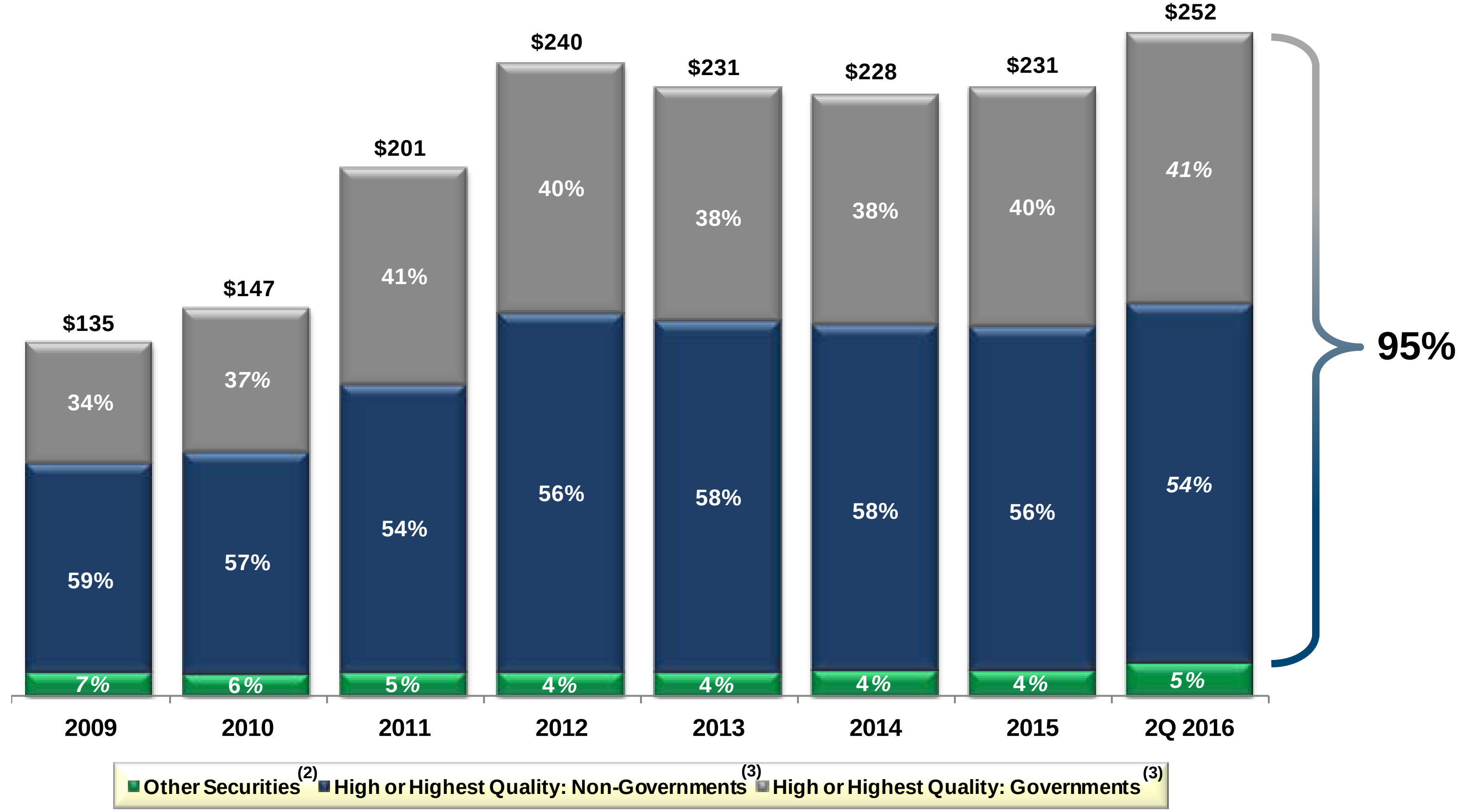


1) *Represents the General Account (GA) for Prudential Financial, Inc. (PFI) excluding the Closed Block Division (CBD).*
2) *As of 6/30/16 at balance sheet carrying amount.*
3) *Real estate and non-real estate related investments in JVs/partnerships, investment real estate held through direct ownership and other miscellaneous investments.*
4) *Trading Account Assets Supporting Insurance Liabilities (TAASIL) (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 – Focus on Quality

PFI GA ex. CBD – Fixed Maturity Portfolio(1)

($ billions)

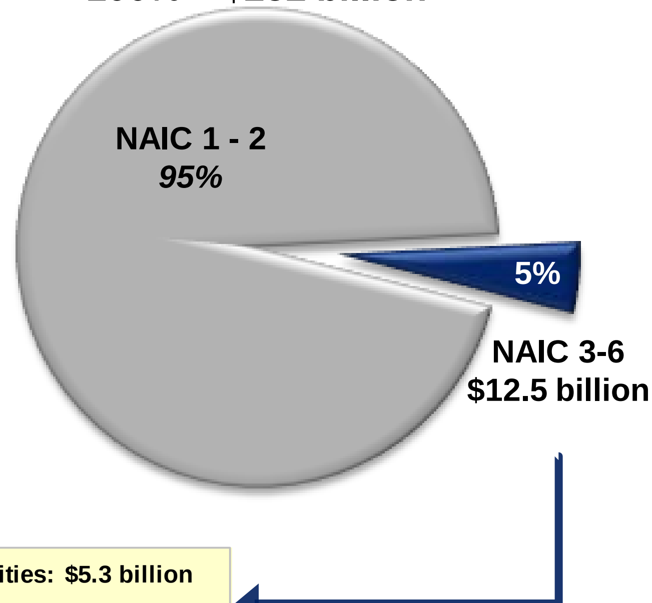


1) *As of 6/30/2016 at amortized cost. Reflects equivalent ratings for investments in international insurance operations.*
2) *NAIC 3-6.*
3) *NAIC 1-2.*

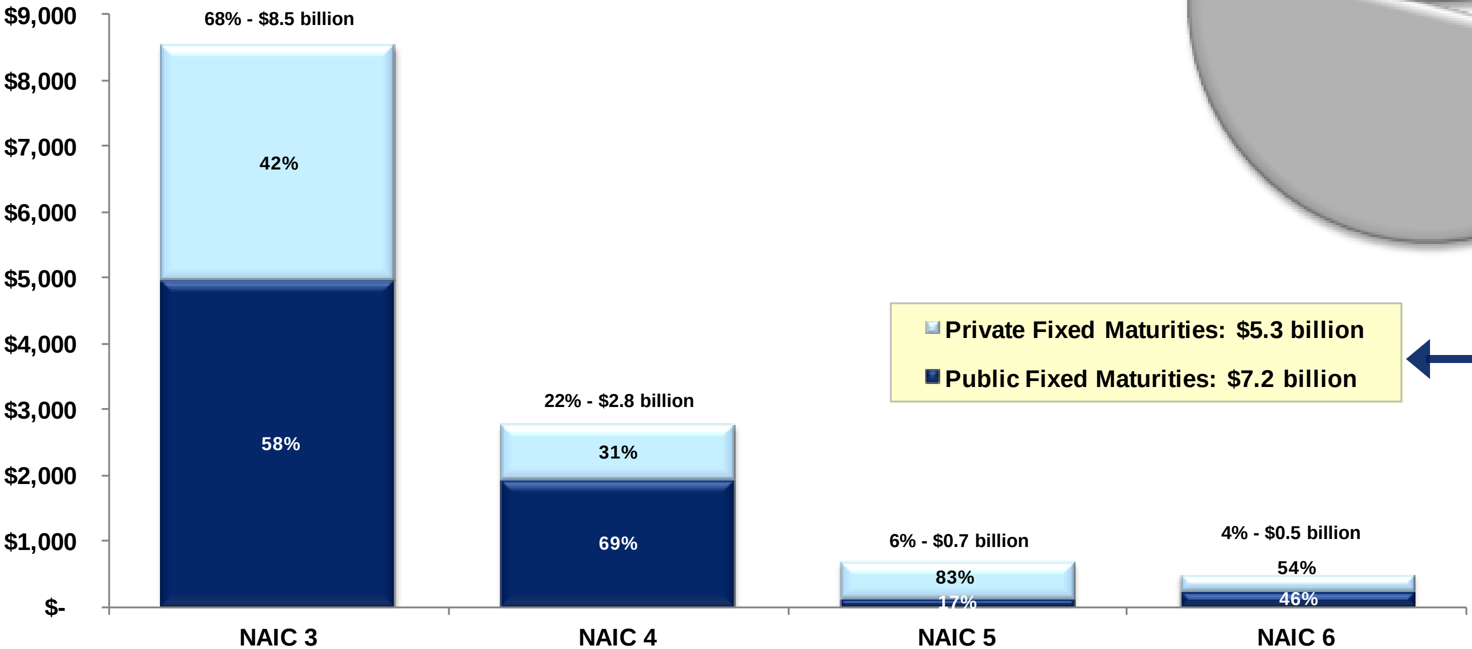
MODEST EXPOSURE TO NAIC 3-6

- High Yield exposure[1] comprises 5% of the PFI GA ex. CBD Fixed Maturity Portfolio:
  - Weighted towards higher quality (NAIC 3).
  - Significant allocations to Private Placements with strong covenant packages and ability to restructure.

PFI GA ex. CBD Fixed Maturity Portfolio 100% = $252 billion[2]



($ millions)



1) *High Yield exposure reflects securities with NAIC ratings 3-6.*
2) *As of 6/30/16 at amortized cost. Reflects equivalent ratings for investments in international insurance operations.*

DISCLOSURES

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, 2015. 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.

RECONCILIATION BETWEEN ADJUSTED OPERATING INCOME AND THE COMPARABLE GAAP MEASURE

($ millions)

	2011	2012	2013	2014	2015	YTD 2Q15	YTD 2Q16
After-tax adjusted operating income[(1)]	$2,917	$3,019	$4,586	$4,355	$4,649	$2,648	$1,826
Reconciling items:							
Realized investment gains (losses), net, and related charges and adjustments	847	(2,809)	(8,149)	(4,130)	1,579	1,337	698
Investment gains (losses) on trading account assets supporting insurance liabilities, net	223	610	(250)	339	(524)	(137)	324
Change in experience-rated contractholder liabilities due to asset value changes	(123)	(540)	227	(294)	433	37	(263)
Divested businesses:							
Closed Block division	-	-	-	-	58	30	(105)
Other divested businesses	90	(615)	29	167	(66)	(34)	20
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests	(227)	(29)	28	44	58	58	17
Total reconciling items, before income taxes	810	(3,383)	(8,115)	(3,874)	1,538	1,291	691
Income taxes, not applicable to adjusted operating income	424	(816)	(2,857)	(1,082)	490	440	243
Total reconciling items, after income taxes	386	(2,567)	(5,258)	(2,792)	1,048	851	448
Income (loss) from continuing operations (after-tax) before equity in earnings of operating joint ventures[(1)]	3,303	452	(672)	1,563	5,697	3,499	2,274
Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests	148	10	(48)	(41)	(55)	(57)	(17)
Income (loss) from continuing operations attributable to Prudential Financial, Inc.[(1)]	3,451	462	(720)	1,522	5,642	3,442	2,257
Earnings attributable to noncontrolling interests	34	50	107	57	70	63	37
Income (loss) from continuing operations (after-tax)[(1)]	3,485	512	(613)	1,579	5,712	3,505	2,294
Income (loss) from discontinued operations, net of taxes	35	17	7	11	-	-	-
Net income (loss) [(1)]	3,520	529	(606)	1,590	5,712	3,505	2,294
Less: Income attributable to noncontrolling interests	34	50	107	57	70	63	37
Net income (loss) attributable to Prudential Financial, Inc.[(1)]	$3,486	$ 479	$ (713)	$1,533	$5,642	$3,442	$2,257

1) *Represents results of the former FSB for periods prior to 2015.*

Prudential

Reconciliation for Earnings Per Share excluding market driven and discrete items[1]

After-tax adjusted operating income basis:	2011	2012	2013	2014	2015
Earnings Per Share[2]	$ 5.97	$ 6.40	$ 9.67	$ 9.21	$ 10.04
Reconciling items:					
Unlockings and experience true-ups[3]	(0.27)	(0.03)	0.77	(0.59)	0.31
Gains on sale of businesses/investments[4]	0.53	0.15	0.09	-	-
Integration costs[5]	(0.29)	(0.21)	(0.09)	(0.04)	(0.02)
Write off of bond issues costs	-	(0.04)	(0.03)	-	-
Impact of earthquake in Japan	(0.09)	-	-	-	-
Other[6]	(0.16)	(0.17)	-	-	(0.11)
Sub-total	(0.28)	(0.30)	0.74	(0.63)	0.18
Earnings Per Share - excluding market driven and discrete items	$ 6.25	$ 6.70	$ 8.93	$ 9.84	$ 9.86

1) *As disclosed in company earnings conference call presentations and earnings releases available at www.investor.prudential.com.*
2) *Represents results of the former FSB for periods prior to 2015.*
3) *Includes adjustments to reflect updated estimates of profitability based on market performance in relation to our assumptions in each period, as well as annual reviews of actuarial assumptions and refinements of reserves, and amortization of DAC and other costs. Includes charge for potential contract cancellations in 2015.*
4) *Includes gains on sales of investment in China Pacific, Afore XXI, as well as impairments and gains on certain investments.*
5) *Includes acquisition and integration expenses related to Star and Edison, and the acquired in force from The Hartford Life.*
6) *Includes charge related to the administration of certain separate account investments, true ups for legal reserves, employee benefit accruals, impairments and write offs of intangible assets, and contribution to insurance industry insolvency fund.*

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

($ millions)

	2011	2012	2013	2014	2015	YTD 2Q15	YTD 2Q16
Pre-tax adjusted operating income[2]	$ 3,940	$ 4,027	$ 6,369	$ 5,892	$ 6,231	$ 3,586	$ 2,382
Reconciling items:							
Unlockings and experience true-ups[3]	(202)	(10)	574	(420)	220	317	(449)
Gains on sales of businesses/investments[4]	394	26	66	-	-	-	-
Integration costs[5]	(213)	(153)	(79)	(32)	(17)	(17)	-
Write off of bond issue costs	-	(31)	(27)	-	-	-	-
Impact of earthquake in Japan	(69)	-	-	-	-	-	-
Other[6]	(119)	(43)	-	-	(80)	-	(36)
Sub-total	(209)	(211)	534	(452)	123	300	(485)
Pre-tax adjusted operating income excluding market driven and discrete items	$ 4,149	$ 4,238	$ 5,835	$ 6,344	$ 6,108	$3,286	$2,867

1) *As disclosed in company earnings conference call presentations and earnings releases available at www.investor.prudential.com.*
2) *Represents results of the former FSB for periods prior to 2015.*
3) *Includes adjustments to reflect updated estimates of profitability based on market performance in relation to our assumptions in each period, as well as annual reviews of actuarial assumptions and refinements of reserves, and amortization of DAC and other costs. Includes charge for potential contract cancellations in 2015.*
4) *Includes gains on sales of investment in China Pacific, Afore XXI, as well as impairments and gains on certain investments.*
5) *Includes acquisition and integration expenses related to Star and Edison, and the acquired in force from The Hartford Life.*
6) *Includes charge related to the administration of certain separate account investments, true ups for legal reserves, employee benefit accruals, impairments and write offs of intangible assets, contribution to insurance industry insolvency fund and early debt extinguishment costs.*