BUILD, PRESERVE. REPEAT.

2015 Sustainability Report
Prudential Financial, Inc.
Prudential is more than a world-class financial services company. We are a citizen, a neighbor, and a leader with a conviction to make an ongoing, positive impact on the world around us.

Our financial strength, talent, innovation, focus on the well-being of our stakeholders, and preservation of resources make us ideally suited to do so.

These attributes are foundational to our business and essential to our mission of creating sustainable outcomes for people, communities and organizations.

At Prudential, sustainability is not an initiative. It is a powerful and authentic part of who we are and what we do.
Sustainability at Prudential

**Build, Preserve, Repeat.**

We combine powerful capabilities to create sustainable outcomes for people, communities and organizations.

**Power Base**
Our financial strength springs from time-tested, highly effective disciplines.

**Product Innovation**
Delivers intelligent responses to client needs.

**Inventive Minds**
We build smarter solutions and ways of doing business.

**Client Focus**
Creates relationships not transactions.

**Good Governance**
Performance with integrity.

**Managing Risk and Reward**
Drives all our decisions.

**Balancing Short- and Long-Term Returns**
Rooted in our company’s values.

**Ethical Culture**
Reinforces honesty and transparency.

**Work/Life Effectiveness**
Helping balance both worlds.

**Career Development**
Helps employees reach higher.

**Ethical Culture**
Reinforces honesty and transparency.

**Removing Barriers**
To financial and social mobility for all.

**Diverse and Inclusive Workforce**
Reflects the world we do business in.

**Ethical Culture**
Reinforces honesty and transparency.

**Growing Financial Wellness**
Multiple paths for everyone.

**Growth**
Creates mutual benefits for partners and companies.

**Behavioral Finance**
Awareness of this powerful tool.

**Environmental Consciousness**
Minimizes our impact on resources.

**Engaging Stakeholders**
Strengthens understanding and opportunities.

**A Greater Good**
We drive progress in our communities.

**Responsible Investing**
Keeps assets working for our clients.

**Balancing Risk and Reward**
Drives all our decisions.

**Balancing Short- and Long-Term Returns**
Rooted in our company’s values.

**Ethical Culture**
Reinforces honesty and transparency.

**Work/Life Effectiveness**
Helping balance both worlds.

**Career Development**
Helps employees reach higher.

**Diverse and Inclusive Workforce**
Reflects the world we do business in.

**Ethical Culture**
Reinforces honesty and transparency.

**Growing Financial Wellness**
Multiple paths for everyone.

**Growth**
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**Behavioral Finance**
Awareness of this powerful tool.

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**A Greater Good**
We drive progress in our communities.
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Underscored text links to related content within this document, prudential.com, or an external website.

This report has been published in an accessible format, compliant with Web Content Accessibility Guidelines 2.0 level AA.
For more than 140 years, Prudential has been keeping promises to its stakeholders. We have built our businesses on solid financial strength and the proven ability to stand behind the long-term promises that we make. To put it succinctly, sustainability at Prudential is about how we create tomorrow today.

The company's purpose—to power the ambitions of people, organizations, and communities—aligns with our commitment to a sustainable future. We continuously evaluate opportunities for enhancing stakeholder value.

We have developed a diversified and balanced mix of highly complementary businesses that positions us well for long-term performance. Our focus on life insurance, retirement and asset management has produced competitive advantages and opportunities to generate returns that have trended above our peer group.

In 2015, despite challenging economic conditions, Prudential met its near- and longer-term objectives. Highlights for the year across our four categories of sustained value creation included:

- **Financial:** We met our earnings per share guidance and achieved a return on equity exceeding our long-term objective of 13 to 14 percent.

- **Customers:** We were the first American life insurer to issue traditional individual policies to eligible people living with HIV.

- **Talent and Culture:** Talent is our most crucial form of sustainable competitive differentiation. We currently make significant investments of time and resources in talent development and expect to continue to invest at these levels for the next few years.

- **Social:** Prudential was ranked among the World’s 100 Most Sustainable Companies by the Corporate Knights group, a research and communications firm that evaluates corporate sustainability performance.

Our sustainability efforts are continuously evolving and enhanced by proactive stakeholder engagement. The investments we make today deliver value to our people, businesses, and communities for the future. We look forward to moving ahead in our sustainability journey and we welcome your feedback.
Consistent performance over the long term enables Prudential to achieve its mission and keep its promises. As a Board, we oversee management’s work to uphold a strong, ethical culture while achieving key performance goals. Sustainability has been embedded in the workings of Prudential for more than 140 years and as Directors, we are the careful stewards of this legacy.

There are key hallmarks in how the Board operates that distinguish Prudential’s commitment to long-term vitality:

• Experience in environment, sustainability and corporate social responsibility are among the skills and experiences we look for in nominees to the Board;

• Our Corporate Governance and Business Ethics Committee has responsibility for sustainability embedded in its charter;

• Diversity among our Board members brings a rich range of experience, skills and backgrounds to our deliberations; and

• With management, we actively engage with company stakeholders to expand our understanding of the world in which Prudential does business.

During 2015, our dialogues with stakeholders resulted in an important update to our governance as Prudential proactively adopted proxy access for director nominees. In 2015, Prudential celebrated its 140th anniversary with the opening of its new office tower in Newark. As Board members, we appreciated the balance achieved between financial impact, environmental performance and community benefit—a hallmark of the company’s mission and its dedication to a sustainable future.

We hope you find this year’s report engaging and always welcome feedback.

Gilbert F. Casellas
Director and Chair,
Corporate Governance and Business Ethics Committee
About Prudential

Organizational Profile
NYSE: PRU
Headquarters: Newark, NJ
www.prudential.com

Purpose
Power the ambitions of people, organizations and communities

Core Values
How we conduct our business is just as important as what we do. Our core values are the principles that guide us daily.

• Worthy of Trust
• Customer Focused
• Respect for Each Other
• Winning with Integrity

At all times, we strive to distinguish Prudential as an admired multinational financial services leader and a trusted brand that is differentiated by top talent and innovative solutions for all stages of life.

Prudential has three divisions in its principal business:

1. The U.S. Retirement Solutions and Investment Management Division
   a. Asset Management offers a broad array of domestic and international investment management and advisory services by means of institutional portfolio management, mutual funds, and structured products.
   b. Individual Annuities manufactures and distributes individual variable and fixed annuity products.
   c. Retirement provides retirement investment and income products and services to public, private and nonprofit organizations.

2. The U.S. Individual Life and Group Insurance Division
   a. Individual Life manufactures and distributes individual variable life, term life, and universal life insurance products.
   b. Group Insurance manufactures and distributes a full range of group life, long-term and short-term disability, and group corporate bank and trust-owned life insurance primarily to institutional clients for use in connection with employee and membership benefits plans.

3. The International Insurance Division manufactures and distributes individual life insurance, retirement and related products.

Prudential also conducts other activities in Corporate and Other operations.

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PRUDENTIAL BY THE NUMBERS

Company Ownership as of December 31, 2015

- 447,101,369 shares outstanding
- 1,395,525 registered holders
- 13% owned by banks/brokers/retail operations
- 19% owned by registered non-institutional holders
- 68% owned by institutions
- $1.184 trillion assets under management
- Approximately $3.5 trillion gross life insurance in force worldwide
- Serving institutional and individual customers in more than 40 countries

Employees
Approximately 49,000 employees and sales employees worldwide

Women in Leadership as of December 31, 2015

<table>
<thead>
<tr>
<th>Women's Roles</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women board of directors</td>
<td>33%</td>
</tr>
<tr>
<td>Women in executive management</td>
<td>34%</td>
</tr>
<tr>
<td>Women direct reports to the CEO</td>
<td>38%</td>
</tr>
</tbody>
</table>
### COUNTRIES OF OPERATION (LOCATION OF EMPLOYEES)

<table>
<thead>
<tr>
<th>Region</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>U.S., Mexico</td>
</tr>
<tr>
<td>Asia &amp; Australia</td>
<td>Australia, China, Hong Kong, India, Japan, Malaysia, Singapore, South Korea, Taiwan</td>
</tr>
<tr>
<td>South America</td>
<td>Argentina, Brazil</td>
</tr>
<tr>
<td>Europe &amp; Middle East</td>
<td>France, Germany, Ireland, Israel, Italy, Luxembourg, Poland, Portugal, United Kingdom</td>
</tr>
</tbody>
</table>

### LOCATIONS OF INDIVIDUAL AND INSTITUTIONAL CLIENTS INCLUDE:

<table>
<thead>
<tr>
<th>Region</th>
<th>Countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>U.S., Bahamas, Bermuda, Canada, Cayman Islands, Mexico</td>
</tr>
<tr>
<td>Asia &amp; Australia</td>
<td>Australia, China, Hong Kong, India, Indonesia, Japan, Singapore, South Korea, Taiwan</td>
</tr>
<tr>
<td>South America</td>
<td>Argentina, Brazil, Chile</td>
</tr>
<tr>
<td>Europe &amp; Middle East</td>
<td>Austria, Bahrain, Belgium, Denmark, France, Germany, Ireland, Italy, Kuwait, Luxembourg, Netherlands, Norway, Oman, Portugal, Qatar, Saudi Arabia, Sweden, Switzerland, United Arab Emirates, United Kingdom (including Guernsey and Scotland)</td>
</tr>
</tbody>
</table>
At Prudential, sustainability describes how the company anticipates and manages future risks and opportunities to meet its long-term promises. The company focuses on four paths for continued vitality, as illustrated in Prudential’s Sustainability Roadmap.

As a Ceres Network Company, Prudential receives regular feedback on developments related to sustainability. Ceres is a nonprofit organization advocating for sustainability leadership. The group mobilizes a network of investors, companies and public interest groups to accelerate and expand the adoption of sustainable business practices.

In its review of Prudential’s 2014 Sustainability Report, Ceres provided recommendations on the following topics: materiality analysis, sustainability performance, stakeholder feedback, integrating Environment, Social, and Governance factors (ESG) and employee engagement. The following chart summarizes feedback Prudential has received from Ceres in several reviews of its report and strategy, along with Prudential’s response to recommendations.

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>Status</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long-termism:</strong> Prudential’s Model demonstrates that sustainability is inherently compatible with Prudential’s business. The company could consider opportunities to include long termism in goals, Key Performance Indicators, investor communications and compensation.</td>
<td>Continuing</td>
<td>Prudential’s 2015 Annual Report and 2016 Proxy Statement include more explicit statements about shareholder and community engagement strategies and their relationship to the company’s operations.</td>
</tr>
<tr>
<td><strong>Risk management:</strong> The Model should define a risk management process that explicitly considers environmental and social factors as a part of risk assessment decision making across the enterprise.</td>
<td>Continuing</td>
<td>Enterprise Risk Management executives are active participants in Prudential’s Sustainability Council and its Environmental Task Force. As noted later in this report, Prudential’s Risk Management organization continues to evolve.</td>
</tr>
<tr>
<td><strong>Responsible investment:</strong> The Model should include a vision to ensure that all of Prudential’s investments are managed in a responsible manner, for instance, through the articulation of a sustainable investing policy. Additionally, the company should consider opportunities to scale its “green” investments.</td>
<td>Under way</td>
<td>As a non-bank Systemically Important Financial Institution, Prudential is in constructive discussion with the Board of Governors of the Federal Reserve System about various regulatory requirements that could affect its investment decisions. As seen later in this report, Prudential’s investments in infrastructure, renewable energy, “green” real estate and green bonds continue to grow.</td>
</tr>
<tr>
<td><strong>Product innovation:</strong> The Model could set goals to grow revenues through Prudential’s Environment, Social and Governance product suite. The objective is for Prudential to incorporate sustainability considerations across the entirety of its product and service suite in the medium- to long-term.</td>
<td>Under way</td>
<td>An integral part of the company’s investment philosophy is active allocation of resources to diverse organizations to create impact on partners, communities, and individuals.</td>
</tr>
<tr>
<td>Recommendation</td>
<td>Status</td>
<td>Response</td>
</tr>
<tr>
<td>----------------</td>
<td>--------</td>
<td>----------</td>
</tr>
<tr>
<td><strong>Employees:</strong> The framework should include formal plans to train and engage employees on sustainability.</td>
<td>Under way</td>
<td>Building “sustainability ambassadors” is a goal of a collaboration between the Sustainability team and Prudential’s internal communications group. A special focus of 2016 will be increasing outreach into key inflection points in the talent recruitment and development pipelines.</td>
</tr>
<tr>
<td><strong>Operations:</strong> The model should consider setting a new greenhouse gas reduction target that is absolute, long term and aligned with science.</td>
<td>In development</td>
<td>As of the writing of this report, the Environmental Task Force is working on an updated firm-wide Environmental Commitment.</td>
</tr>
<tr>
<td><strong>Implementation:</strong> Prudential should put in place a strong implementation mechanism to ensure that the mission and themes laid out in the Model are translated into day-to-day practice. This will help the company achieve its performance expectation that “every employee will seek to create long-term sustainable value.”</td>
<td>Under way</td>
<td>As indicated by the metrics included in this report, implementing the strategies and tactics tied to long-term value creation are well under way in the firm. An infographic outlines the formal accountability structure for overall sustainability.</td>
</tr>
</tbody>
</table>

**Stakeholders**

Communicating with stakeholders shapes Prudential’s sustainability journey. The relationships with stakeholders resonate in the business practices and engagements of the company. In general terms, Prudential’s stakeholders include:

- Shareholders and other investors
- Customers, both individual and institutional
- Employees and retirees
- Independent financial advisors and intermediaries
- Community leaders and neighbors
- National and local government officials located in the U.S. and abroad
- U.S. state, federal and international regulators
- Suppliers, vendors and business partners
- Thought leaders and advocates in issue areas related to financial services
ACCOUNTABILITY
Sustainability is overseen by Prudential’s Board of Directors, led by Prudential’s senior leaders and carried out by senior staff. The chart illustrates the relationships between the individuals involved and the titles of those directly responsible.

Board of Directors, Corporate Governance and Business Ethics Committee

Senior Management, including Sustainability Executive Sponsor, Prudential’s Vice Chairman; Prudential’s Chief Governance Officer

Vice President, Corporate Governance

Advised by Sustainability Council Members:
- Vice President, Finance, PGIM
- Vice President, Treasury
- Vice President, Health, Life and Inclusion
- Vice President, Chief of Staff, U.S. Businesses
- Vice President, Information Systems
- Vice President, Project Management Risk Management Organization
- Vice President, Chief of Staff, Chief Investment Officer
- Vice President and Actuary
- Vice President, Chief of Staff, International Businesses

ABOUT THIS REPORT
This is Prudential’s annual consolidated Sustainability Report, covering the period, January 1 – December 31, 2015. As appropriate, significant developments occurring in early 2016 may be referenced and will be more fully developed in subsequent reports.

The Report addresses the parent company and wholly owned subsidiaries, comprising U.S. and international subsidiaries’ operations. The report reflects no material changes from the previous period in boundaries.

REPORTING GUIDELINES
The Global Reporting Initiative (GRI) has created the most widely accepted framework for sustainability reporting. This document follows the GRI’s 4.0 Application guidelines for a “core” report. It also includes aspects of the Financial Services Sector Disclosure documents and refers to the Sustainability Accounting Standards Board’s provisional guidelines for insurance companies. The overall Sustainable Value Creation Road Map reflects the International Integrated Reporting Committee’s reporting framework.

The preparation of this report considered all GRI Principles for sustainability reporting, including guidelines for Principles for Defining Report Content and Report Quality. The process for defining content and boundaries reflects the company’s previous reporting practices, feedback from stakeholders and discussions with internal subject-matter experts.

Based on Prudential’s Sustainable Value Creation Road Map and a materiality analysis, the following aspects were identified as material for the full organization, as defined above.
- Economic Performance
- Environmental
- Labor Practices
- Society
- Product Responsibility

LIMITATIONS IN SCOPE
Certain data points are framed in order to be consistent with Prudential’s external reporting practices or previously reported sustainability data. These include:
- Talent and Culture Path, The Market and Community Pillars of Diversity and Inclusion, and Health, Wellness and Work/Life refer to U.S. operations only. Breakdowns of employee populations are arrayed to be consistent with previous reports
- Social Path: Environment: Performance: Refers to U.S. operations only

Prior to release, the Sustainability Report is reviewed by Prudential executives representing all the company’s businesses and corporate center functions, including law, governance, ethics and compliance, regulatory reporting and financial management.
Power Base: Financial Strength
Ratings
Prudential Financial, Inc.’s long-term senior debt ratings, as determined by major independent rating agencies, are as follows:

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.M. Best Company*</td>
<td>a-</td>
<td>Stable</td>
</tr>
<tr>
<td>Standard and Poor’s*</td>
<td>A</td>
<td>Stable</td>
</tr>
<tr>
<td>Moody’s*</td>
<td>Baa1</td>
<td>Stable</td>
</tr>
<tr>
<td>Fitch Ratings*</td>
<td>BBB+</td>
<td>Positive</td>
</tr>
</tbody>
</table>

*As of August 3, 2016.

The financial strength ratings for Prudential’s domestic insurance company subsidiaries, as determined by the major independent rating agencies, are as follows:

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.M. Best Company*</td>
<td>A+</td>
<td>Stable</td>
</tr>
<tr>
<td>Standard and Poor’s*</td>
<td>AA-</td>
<td>Stable</td>
</tr>
<tr>
<td>Moody’s*</td>
<td>A1</td>
<td>Stable</td>
</tr>
<tr>
<td>Fitch Ratings*</td>
<td>A+</td>
<td>Positive</td>
</tr>
</tbody>
</table>

*As of August 3, 2016.

Insurance Regulatory Capital Ratios

<table>
<thead>
<tr>
<th>Risk-Based Capital Ratio¹</th>
<th>December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prudential Insurance</td>
<td>484%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Solvency Margin Ratio</th>
<th>March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prudential of Japan²</td>
<td>877%</td>
</tr>
<tr>
<td>Gibraltar Life³</td>
<td>929%</td>
</tr>
</tbody>
</table>

¹ The inclusion of RBC measures is intended solely for information and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.

² Based on Japanese statutory accounting and risk measurement standards applicable to regulatory filings as of December 31, 2015.

³ Gibraltar consolidated basis.

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1 Pruco Life Insurance Company of New Jersey and Prudential Annuities Life Assurance Corporation are not rated.
One of our key strategic priorities as a company is to reduce the complexity and volatility in our business and increase transparency, to strengthen understanding of our strong fundamental picture.”

John Strangfeld, Chairman and CEO

Build, Preserve. Repeat. More than the title of this year’s report, Prudential continuously combines capabilities for creating sustainable outcomes for people, communities, and organizations. The company’s annual financial results are achieved through a conscious mix of high-quality businesses, managing risks appropriately and deploying capital efficiently.

The company sustains these objectives by:

- Governing responsibly and responsibly
- Investing responsibly
- Managing risk and reward
- Balancing short- and long-term value creation

To learn more, watch a video from Rob Falzon, Executive Vice President and Chief Financial Officer.

SYSTEMIC IMPORTANCE

Since 2013, the U.S. Financial Stability Oversight Council designated Prudential as a “Systemically Important Financial Institution” and the Financial Stability Board designated the company a “Global Systemically Important Insurer.” Since these designations, company executives have been participating in productive discussions with regulators.

Prudential’s objective is to ensure that as capital and supervisory frameworks are developed, they are appropriately tailored to the insurance business model and the way that business model is reflected in the company’s financial statements.

GOVERNING RESPONSIVELY AND RESPONSIBLY

“Prudential’s leading governance policies play a prominent role within our organization by helping us compete more effectively, achieve success, and build sustainable value for our shareholders.”

Karl Krapek, Lead Independent Director in his 2016 Proxy Statement Letter

A commitment to strong and sustainable corporate governance is a hallmark of Prudential’s Board’s stewardship on behalf of stakeholders. The company continuously reviews its practices to ensure effective collaboration between management and the Board.

To learn more about the Board’s oversight role and Board Succession, watch a video from Board member and Lead Independent Director Karl Krapek.
COMPREHENSIVE STEPS TO ACHIEVE BOARD EFFECTIVENESS

The Board is committed to a rigorous self-evaluation process, in which Directors review the Board’s performance, including areas where the Board feels it functions effectively and areas where the Board believes it can improve.

1. Process Is Initiated
   Corporate Governance and Business Ethics Committee Chair initiates annual Board evaluation process with the help of an independent third-party consultant and Prudential’s Chief Governance Officer.

2. Evaluation
   The evaluation solicits each Director’s opinion regarding the Board’s effectiveness in monitoring and reviewing topics such as:
   - Strategic planning, budgeting and financial performance
   - Management compensation, performance and ethics
   - Risk strategy and management
   - Succession planning

3. Feedback Analysis
   Directors are encouraged to speak to the independent third party with specific feedback on individual Directors, Committees or the Board in general. The independent third party synthesizes the results and comments and may have oral interviews with Directors.

4. Presentation of Findings
   At the February Board meeting, the Corporate Governance and Business Ethics Chair, in conjunction with the independent, third-party consultant, presents the findings to each Committee, followed by review of the full Board.

5. Follow-up
   Results requiring additional consideration are addressed at subsequent Board and committee meetings and reported back to the full Board, where appropriate.

For 2016, the Board has asked for more information in the following area:

- Competitive environment
- Regulatory issues
- Talent development
DIRECTOR CRITERIA, QUALIFICATIONS, EXPERIENCE, AND TENURE
Prudential’s blend of international and domestic businesses is diverse and multicultural. As a result, diversity—in all its forms—is a priority for the Board.

The Corporate Governance and Business Ethics Committee (CGBEC) performs an assessment of the skills and the experience needed to properly oversee the interests of the company. The Committee reviews both the short- and long-term strategies of the company to determine what current and future skills and experience are required of the Board in exercising its oversight function.

The Committee then compares those skills to the skills of the current Directors and potential Director candidates. The Committee conducts targeted efforts to identify and recruit individuals who have the qualifications identified through this process, keeping in mind its commitment to diversity.

More than 60% of the Board is diverse:
• 4 Directors have worked outside the United States
• 2 Directors are African-American
• 1 Director is Asian-American
• 2 Directors are Hispanic
• 3 Directors are Women
• 1 Director is LGBT

Since the 2016 annual meeting, four new Directors joined the Board.

More than 60% of the Board is diverse:

<table>
<thead>
<tr>
<th>Board Tenure</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Directors: 10+ Years</td>
</tr>
<tr>
<td>5 Directors: 4-9 Years</td>
</tr>
<tr>
<td>5 Directors: 0-3 Years (4 new Directors between July 2015 and March 2016)</td>
</tr>
</tbody>
</table>

For more information about Prudential’s Board Members visit Prudential’s Governance website.

Communicating with the Board.

MANAGING RISK
“At its core, Prudential is in the business of making and keeping promises. Starting with the design of products and carrying through to the effective management of the risks within them.”

Mark Grier, Vice Chairman

The risk management function is designed to complement the processes, systems and financial rigor within the businesses and corporate functions. It provides an independent view of risks and resources as they might emerge considering a wide range of potential scenarios. This robust stress testing regime examines the sensitivities of promises and resources to potential financial, operational, behavioral and biometric risks. It serves as the foundation for the company’s risk appetite framework, where broadly defined tolerances are set and further defined in limit structures.

Additionally, the risk management function is responsible for developing and overseeing a rigorous risk governance infrastructure that ensures appropriate transparency and understanding for the risks to all stakeholders.

Good Risk Governance
Good risk governance is executed through subject matter experts who discuss risk profiles and risk issues with Risk Oversight Committees covering market, investment, insurance, operational and model risk. All issues are summarized in regular reports for the Enterprise Risk Committee and the Risk Committee of the Board.

As appropriate, topics are reviewed in more detail with these committees or other committees of the Board. In standard reporting, the company looks at the current risk profile under GAAP, statutory and economic lenses through normal and stressed conditions and compares it to its appetite to take risk and capacity to absorb it.

• Market and Investment risks are centrally managed in close partnership with the Chief Investment Office.
• Insurance risk is managed in close partnership with the Actuarial group.
• Operational risk is managed in the businesses and corporate groups in which it occurs, and monitored by Business Unit Risk Officers located in those areas who report to the Global Head of Operational Risk.
• Model Risk is monitored centrally.
• Each type of risk has consistent standards and formal assessment and reporting requirements.

Through this model, Prudential achieves transparency while establishing a standard of communication and reporting up through senior management and the Board of Directors.
Ongoing improvements to cybersecurity and privacy support
To guard against the risk of cyberattacks and data breaches, the company continuously assesses and improves its cybersecurity and privacy programs. In 2015, a number of global cybersecurity “tabletop” exercises were held to test cross-functional response efforts in the event of a cyberattack and data breach. These exercises enabled enhanced improvements in the company's preparedness against this risk.

RESPONSIBLE INVESTING
With operations in the United States, Asia, Europe and Latin America, Prudential provides customers with a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. The company's global asset management team, PGIM, is responsible for managing both client and proprietary funds.

As investment fiduciaries, the company and PGIM provide insight and solutions, and address broad investment goals, challenges, and interests for their portfolios. During the due diligence process, staff considers environmental, social and governance risks and opportunities as they may be material in an asset class or specific deal. PGIM’s sustainable investment strategies are well-suited to the insurance portfolios’ long-term investment horizon.

Responsible investing at Prudential is forward-looking. Prudential invests its insurance assets as well as client assets in renewable power generation. During 2015, the market value of that portfolio increased nearly 7 percent from the previous year, with more than $3.2 billion invested in a range of renewable power projects.

The aging of the global population will have profound consequences for individuals, businesses and government. Aging populations are now a phenomenon across both developed and emerging markets, and the trend is accelerating. In 2015, PGIM released a crucial white paper: A Silver Lining: The Investment Implications of an Aging World.

“For the first time in recorded history, the old will outnumber the young. Our report demonstrates the profound impact global aging will have on individuals, businesses, governments, and investors around the world. Long-term institutional investors should holistically evaluate the longevity megatrend and consider capitalizing on the opportunities it will bring,” said Taimur Hyat, PGIM’s Chief Strategy Officer. The report calls attention to evolving opportunities within real estate and new opportunities within healthcare and technology.
Inventive Minds: Smart Business for Our Customers
Prudential has a long history of innovation. By incorporating improvements from the first keypunch machine to today’s evolving digital presence, the company innovates to anticipate and meet customers’ needs.

**RESPONSIBLE INNOVATION IN SERVICE**

Underpinning this commitment is a dedication to continuous improvements of the customer experience.

To learn more about the customer experience, watch a video from Steve Pelletier, Executive Vice President and Chief Operating Officer, U.S. Businesses.

In September 2015, Prudential released the first wave of its new digital presence. Users can access Prudential’s website from their desktop or mobile devices to access their accounts, marketing information or corporate data. The experience will continue to grow over the next five years, allowing a more personalized interaction through digital media.

To enhance the digital experience for users with disabilities, Prudential committed more than $1 million in resource support for Web Accessibility guidelines WCAG 2.0 levels A & AA. WCAG 2.0 is a standard of Web Accessibility guidelines to make websites useful to all users. Prudential also implemented a complementary system that supports equitable access to web content for users with:

- Customer Service Representative support to assist with site functionality that is incompatible with a user’s assistive technology
- Accessible PDF documents
- Audio CDs
- Braille documents
- Large-print documents

**RESPONSIBLE INNOVATION IN PRODUCTS**

In addition to more secure service models, current and emerging customer needs drive product innovation. In 2015, Prudential was the first life insurance company to make available 10- and 15-year individual term life insurance products to people with HIV. The company is partnering with AEQUALIS, a firm that brings insurance products to underserved communities.

“Our relationship with AEQUALIS is another way we are extending our reach into underserved markets. We’re passionate about our efforts to offer individuals with HIV a way to help achieve their financial goals through the protection life insurance offers.”

Mike McFarland, chief underwriting officer, Prudential Individual Life Insurance

Another innovative product that celebrated an anniversary in 2015 is the Servicemembers’ Group Life Insurance. In 1965, the United States military increased its troops in South Vietnam. At the same time, the U.S. Government looked for a better way to offer peace of mind and financial security to servicemembers and their families.

In 2015, Prudential’s Group Insurance celebrated 50 years of partnering with the Department of Veterans Affairs to offer servicemembers, veterans and their families insurance coverage. Since its inception, the Servicemembers’ Group Life Insurance program has expanded to help provide more features that support financial wellness, and now covers close to 6 million lives.

**RESPONSIBLE INNOVATION IN THOUGHT LEADERSHIP**

The Supreme Court decision to extend the rights of same-sex couples to marry in all 50 states opened employee benefits and financial planning strategies to many people. Prudential released a thought leadership paper and a video highlighting financial opportunities for the LGBT community.

The paper addresses a number of financial opportunities including Social Security, workplace benefits, retirement preparation, estate and gift planning and tax filing status. The following infographic is part of that research.

View the video and read the research paper highlighting the changes.
RESPONSIBLE INNOVATION IN FINANCIAL WELLNESS

Fast fact: According to American Student Assistance, federal student loan debt hovers around $1.2 trillion, while private student loan debt stands at $150 billion.

Student loan debt has increasingly become a major roadblock to saving for the future. Many U.S. workers are choosing between paying off student loans for themselves, their spouses, or significant others or children instead of saving for retirement.

In early 2016, Prudential Retirement partnered with start-up Student Loan Genius, becoming the first retirement plan administrator to offer its clients’ employees an opportunity to build retirement savings while paying down student debt. Through Student Loan Genius’ 401(k) contribution feature, employers can elect to add this feature to a 401(k) plan, enabling employees who make student loan payments processed through Student Loan Genius to receive a pre-tax contribution to their retirement account from their employer based on that student loan payment.

“As an industry, we need to provide solutions to help maximize retirement security for American workers,” said Christine Marcks, president of Prudential Retirement. “We believe this benefit addresses a pressing social issue while attracting and retaining top talent to our clients.”

RELATIONSHIPS, NOT TRANSACTIONS

Prudential’s businesses measure the success of their customer focus using a variety of metrics. These include customer satisfaction surveys, customer focus groups and Net Promoter Scores that track referrals from existing customers.

One measurement consistent across the businesses is customer-focused financial data. Sales/net flows help investors and other stakeholders assess the company’s ability to meet customer needs.

<table>
<thead>
<tr>
<th>Segment</th>
<th>2015 Sales/Net Flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Annuities</td>
<td>$8.8 billion in sales</td>
</tr>
<tr>
<td>Retirement</td>
<td>$4.3 billion in net flows</td>
</tr>
<tr>
<td>Asset Management</td>
<td>$22 billion in net flows</td>
</tr>
<tr>
<td>Individual Life Insurance</td>
<td>$591 million in sales</td>
</tr>
<tr>
<td>Group Insurance</td>
<td>$273 million in sales</td>
</tr>
<tr>
<td>International Insurance</td>
<td>$2.8 billion (on constant dollar basis) in sales</td>
</tr>
</tbody>
</table>

1 Institutional and retail third party net flows, excluding money market activity.

2 Annualized new business premiums.

Simple Solution by DHFL Pramerica

DHFL Pramerica Life Insurance Company, Prudential’s life insurance joint venture in India, won an award for “Innovative Technology for Transformational Change” from Fintelekt. Fintelekt focuses on training, education and certification for the financial sector. The award was given in recognition of the joint venture’s ability to implement a simple solution to address complex business obstacles.

DHFL Pramerica Life customers that live in remote locations often relocate every two to three years due to the nature of their jobs or changing assignments. In India, mobile phone numbers do not always carry over from location to location. The use of text messaging to send reminders about premium payments and policy renewals is very important in this market, so the lack of up-to-date mobile numbers was directly affecting business customer renewals. Policyholders who wanted to retain their insurance were not receiving payment reminder notices.

To solve this problem, DHFL Pramerica Life asked policyholders to download an app that automatically recognizes when a change is made to a SIM card or mobile number. Through this app, the company now automatically receives updated contact details.

In 2015, the app was downloaded by more than 4,500 customers and accessed more than 60,000 times.
Talent-centric: Crucial to Creating Value
“We are only as good as our talent, and it’s our talent that defines us.”

John Strangfeld, Chairman and CEO

Through a variety of policies, programs and initiatives, the company continues to offer an environment where talented people want to come and build careers.

To learn more about the company’s talent culture, watch a video from Sharon Taylor, Senior Vice President, Human Resources.

TALENT AND LEADERSHIP

Superior talent and leadership are crucial to Prudential’s ability to create value. The company’s success depends on its ability to provide innovative solutions to its customers, its skill at identifying and leveraging growth opportunities and its reputation as a trusted partner. This is accomplished through the collective capability of its people.

In 2015, Prudential progressed in strengthening the company’s talent environment through integrated initiatives concentrating on:

1. Developing employees’ leadership capabilities;
2. Strengthening diversity and inclusion in the workplace;
3. Enhancing succession planning, and deepening the company’s talent pipeline through early identification and development programs.

Notably, in 2015 in the U.S. alone more than 3,000 people chose to bring their skills and ambitions to Prudential.

About 35 percent of them were referred to the company by current employees acting as talent ambassadors.

EMPLOYEE ENGAGEMENT

Research confirms that engaged employees are more productive, drive customer loyalty, have higher retention, and are more involved in corporate-giving programs. These employees also tend to have much lower absenteeism and healthcare costs and have greater work/life effectiveness.

One way the company measures engagement is through regular surveys administered to domestic and international employees. This barometer assesses a range of opinions relative to the company’s culture.

The 2015 domestic survey results indicate that Prudential distinguishes itself as a top quartile company. Notably, overall employee satisfaction with Prudential increased from 83% to 87%, an all-time high for the company. Other notable findings include:

• Perceptions about the opportunity for growth and development have continued to increase in favorability, rising four percentage points since 2011.
• Employees perceive Prudential management as being effective communicators and highly supportive of employees’ efforts to balance their work and life responsibilities.
• Employee perceptions of Senior Management providing clear strategic direction increased and are extremely high compared with benchmark companies.

The survey administered outside the U.S. varies slightly to accommodate the cultural norms of the countries in which it is conducted. In 2015, the overall satisfaction of international employees was 68 percent, which is in line with the external benchmark. Prudential’s retention index for its international employees was 69 percent, which exceeds external benchmark companies.

TRAINING AND DEVELOPMENT

Prudential provides many opportunities for employees to develop and grow. In 2015, in addition to a range of skills development and locally sponsored programs, approximately 4,250 U.S. employees attended enterprise employee management and leadership training programs. This emphasis on development feeds the pipeline of future leaders and increases employee engagement. Formal training, on-the-job activities, coaching, stretch assignments, networking and community involvement enable employees to strengthen performance in their current assignments and develop skills that prepare them for their next role within the company.

An example is the signature leadership programs, Leading the Global Enterprise and Leading for Shareholder Value. Through simulation, these programs build business insight while exposing rising leaders to senior executives. The programs foster skill development and intra-company
networks. They also support succession planning and greater integration in business initiatives.

Prudential also offers a nine-month development program for new leaders who are managing people for the first time. The New Leader Experience provides a common foundation for leadership at Prudential. It covers topics including employee relations, communications, situational leadership and coaching.

Next Generation of Leaders

As part of Prudential's focus on talent excellence and developing the next generation of diverse leaders, the company has been keenly focused on programs aimed to attract young women to computing and technology-related careers.

- Through a partnership with Girls Who Code, Prudential hosted a summer immersion program for high school girls with an interest in technology. Participants had the opportunity to do hands-on work with computing and software, and work with employees as mentors.
- In partnership with Rutgers University and New Jersey Institute of Technology, Prudential sponsored a “hack-her-athon” aimed at female computer science students.
- Prudential sponsored and recruited at a large conference in New York focused on supporting young LGBT women in technology with Lesbians Who Tech.

“STEM (science, technology, engineering and mathematics education) is relevant not just for research scientists, engineers and computer programmers. It helps Prudential with investing and actuarial skills, and running the technology it takes to make this place work every day.”

Mark Grier, vice chairman

DIVERSE AND INCLUSIVE WORKFORCE

“Our inclusive culture is a business imperative that helps us recruit, engage and retain diverse talent. Creating a workforce that values all employees is an integral part of our strategic growth and innovation story, and is a key driver for us to excel in the marketplace.”

Michele Meyer-Shipp, Vice President and Chief Diversity Officer

At Prudential, diversity & inclusion (D&I) are embedded into every aspect of the company. This commitment is reflected by Prudential’s three-pillar D&I strategy, which focuses on building relationships with people, key markets and communities. The company aspires to excellence in each of these areas and has established strategic action plans and critical outputs to ensure progress. Ultimately, this framework guides company efforts to become a magnet for talent, a trusted community partner and a preferred brand among customers and investors.

People Pillar

The company believes that to maintain an engaging work environment, drive high performance and attain business goals, everyone must be valued, respected, and encouraged to achieve their full potential. Prudential works to ensure that its culture enables all employees to contribute their best each day.

Market Pillar

Understanding diverse markets helps Prudential better meet the needs of multicultural consumers. Through the Market Pillar, the company focuses on connecting with diverse customer segments in advertising, through targeted multicultural marketing and by developing niche products. Prudential’s signature research series supports these efforts, while strengthening opportunities for needs-appropriate financial education.

Community Pillar

To advance D&I, Prudential collaborates with business and community partners. The company seeks and maintains relationships with diverse suppliers, diverse-owned and operated banks, and diverse third-party asset managers. These are discussed in the Greater Good Section. Additionally, the company deploys a range of financial and human capital to benefit diverse communities.

Along with efforts in businesses and corporate centers, Prudential sponsors seven employee networks known as Business Resource Groups (BRGs). BRGs promote professional development for their members and support increased inclusion, awareness and cultural competence. BRGs also deepen the company's relationships with existing and emerging customer bases, and support the achievement of business objectives.

Prudential’s BRG’s include:

- Abled & Disabled Associates Partnering Together (ADAPT)
- Asian/Pacific Islander American Association (APAA)
- Black Leadership Forum (BLF)
- Pride
- Generations
- Hispanic Heritage Network (HHN)
- Military, Veterans and Veterans Supporter Group (VETNET)
Senior leader commitment and advocacy are foundational elements to achieving Prudential’s vision of D&I. Leaders and managers are accountable for making key decisions that will advance the strategy and create the right environment.

Prudential’s CEO John Strangfeld and the company’s senior leadership team support Prudential’s affirmative action programs, which are designed to provide equal employment opportunity for all qualified individuals.

Outside the U.S., D&I focuses on women and individuals with disabilities in Prudential’s businesses. Initiatives include:

**Japan**

Prudential of Japan (POJ) integrates diversity programs into the company’s culture. Shoichiro Ichitani, POJ President, chairs its Diversity Advisory Board (DAB) which focuses on various diversity issues. Ichitani-san participated in a Diversity Salon Event by kicking off the D&I Navigator’s Group. Additional Salon Events were held in 2015 including a session which focused on work/life balance attended, by 96% of POJ’s Executive Officers.

**South Korea**

BO Sohn, Chairperson of Prudential of Korea (POK), is also Chairperson of the Korean Women In Innovation (WIN). WIN, which was founded in 2008 by 40 female executives employed in Korea by various multinational corporations, promotes mentoring and coaching to develop leadership capabilities. In 2015, 11 female POK employees participated in WIN’s annual conference. Since its founding, 133 POK female employees have attended the group’s conference.

In 2015, Sohn spoke at the annual Women Corporate Directors (WCD) Global Institute, serving as a panelist for a session titled, “What’s Working? – Diversity Around the World.” Sohn spoke about the status and future of working women in Korea and shared her experiences from WIN and her personal story about becoming the first woman CEO in the financial sector in Korea.

**HEALTH, WELLNESS AND WORK/LIFE EFFECTIVENESS**

“Vibrant health is the sum total of physical, emotional, social, spiritual and financial well-being. No one element is more important than the other in enabling employees, organizations and communities to achieve full vitality and optimum performance.”

*Andrew Crighton, M.D., Chief Medical Officer*
Prudential sets GUINNESS WORLD RECORDS® title with health challenge

Prudential highlighted its commitment to employee health recently by setting a GUINNESS WORLD RECORD for the longest line of sticky notes. Each sticky contained health and wellness tips submitted by employees from around the world.

“Heart has become known for its culture of health and a big part of that is our employees’ strategies for getting and staying well,” said Andrew Crighton, M.D., Prudential’s Chief Medical Officer. “This challenge was an opportunity for employees to share their tips for well-being, inspire their coworkers around the world and set a world record while doing it.”

Totaling 24,675 notes, measuring 1,283 feet and eight inches, the line of sticky notes was approximately four times the height of the Statue of Liberty. Prudential’s Health and Wellness organization sponsored the event.

This project was one example of the ways Prudential supports its employees in focusing on their health, wellness and work/life effectiveness. “Our employees have embraced our programs that aim to enhance productivity and vitality,” Dr. Crighton said. “The remarkable response we received to this project shows the company and our employees are on board with prioritizing health and reaping the rewards that come with that.”

Prudential’s ethics program is based on the belief that an ethical culture is the foundation of a compliant organization. This program actively supports Prudential’s commitment to high ethical standards by promoting behavior consistent with Prudential’s Code of Conduct, Making the Right Choices (MTRC) and by fostering a culture that promotes prevention, detection and resolution of potential misconduct.

INFLUENCING CULTURE THROUGH COMMUNICATIONS

The company communicates expectations of employee behavior and commits to making the communications culturally and linguistically relevant in the countries in which Prudential does business. Throughout the year, employees receive guidance and educational materials.

In 2015, GBEI implemented a company-wide communications strategy to emphasize the importance of voicing and acting on Prudential’s core values. In addition to ethics messages delivered through corporate communications and GBEI’s website, messages were delivered by the Business Ethics Officers embedded in businesses and corporate center groups. While ethics is a year-round focus, Prudential celebrates Ethics Awareness Month every March. Other initiatives for 2015 included:

- **Prudential’s Global Cultural Assessment:** Each year GBEI collects and analyzes metrics from all of Prudential’s opinion surveys to assess Prudential’s global ethical environment. The 2015 results showed a stable ethical culture.

- **Refreshed Prudential’s Code of Conduct.**

- **Mandatory Ethics Refresher Course:** To coincide with the refreshed Code of Conduct, in 2015, GBEI developed a mandatory ethics refresher web-based training course called “Reporting Concerns and Non-Retaliation.” The course was distributed to U.S. employees in March 2016 and will be distributed to international employees beginning in 2017.

- **Voicing Our Values International Training:** In July 2015, GBEI conducted in-person training sessions in Japan for 288 senior managers. In addition, as a pilot, Gibraltar trained over 11,000 employees through a customized training video led by facilitators. Additional Voicing Our Values training is planned for Japan and Europe.

- **New Ethics Mobile Application:** In 2015, GBEI developed a global mobile application to create an additional resource for Prudential employees to report ethical concerns 24/7 in their native language.
Employees Acknowledged Commitment to Code of Conduct

Through an annual policy refresher training, employees in the U.S. are required to certify that they read, understand and fully comply with the company’s business ethics standards outlined in the Code of Conduct. In 2015, 99 percent of eligible employees acknowledged their compliance with Prudential’s ethical standards. They also certified that they have reported suspected unethical conduct of which they are aware. Information on how to report concerns or misconduct is included in the certification.

MOLDING CULTURE THROUGH COMPLIANCE

Along with embedding ethical values through education and communication, Prudential has created a strong compliance framework that provides an independent system of tracking, oversight and inspections to help prevent and detect the violation of laws, rules, regulations and/or policies.

In accordance with best practices in the field, the program is led by a senior officer who has direct access to, and who formally and regularly reports to the Board, its Audit Committee, and to the Chairman of the Board.

While Prudential’s Law Department identifies and interprets laws and regulations applicable to Prudential’s businesses, more than 500 Compliance employees assist business partners in analyzing processes for compliance with relevant regulations. Approximately 80 percent of Compliance employees are primarily embedded in and directly support individual business units. The balance of Compliance employees addresses cross-enterprise issues like anti-money laundering, anti-corruption, privacy and material non-public information.

As a whole, the Compliance group maintains, reviews, tracks and analyzes the effectiveness of compliance programs; facilitates regulatory inquiries and exams; conducts compliance risk assessments; develops and advises on rigorous policies and procedures that protect the company; train and guide the businesses on policies and relevant regulatory criteria and requirements; and support business leaders for disciplining employees.

Compliance employees have a solid reporting line to Prudential’s Chief Ethics and Compliance Officer, to the extent permitted by local law. The compliance program is modeled on the U.S. Federal Sentencing Guidelines for Organizations and has been extensively reviewed by outside experts.

A review of regulatory and litigation risk addressed in 2015 can be found in the Prudential Financial, Inc., 10-K filing as of December 31, 2015, with the Securities and Exchange Commission.
A Greater Good:  
Strong Relationships Matter
PRUDENTIAL BY THE NUMBERS

Relationships with diverse-owned firms:

Legal Inclusion Initiative: The Inclusion Initiative is a collaborative effort between companies committed to an immediate and measurable increase in the retention of minority- and women-owned law firms. In 2015, 30 Inclusion Initiative companies spent nearly $220 million bringing the six-year total for this program to over $1 billion. 2015 was the third consecutive year of expenditures by the participating companies in excess of $200 million on minority- and women-owned law firms.

Since Prudential's Law Department started its own program focused on minority- and women-owned law firms in 2006, expenditures have increased at a compound annual growth rate in excess of 28 percent.

Banking Program: In 2015, diverse-owned firms acted as agents to repurchase $500 million in shares of Prudential common stock. Prudential continues to focus on active participation by diverse banks in the company's capital markets transactions, including debt issuances and share repurchase activities. Diverse-owned firms had a role in a Prudential debt transaction in 2015.

DEFINING RELATIONSHIPS
Prudential has an expansive view of what supports its sustainable long-term value. By fostering purposeful relationships with a wide range of stakeholders, the company operates more effectively, recognizes emerging social issues and participates in the community as a responsible citizen.

RELATIONSHIPS WITH REGULATORS AND LEGISLATORS: PUBLIC ADVOCACY
The decisions made by the government have a strong impact on how Prudential operates as a public company and competes in the global marketplace. Accordingly, it is important that the company maintain a presence in the public policy arena to express its viewpoints to legislators and regulators on key matters that affect how the company operates as a business.

Prudential sponsors a number of initiatives to help support an active profile in legislative and regulatory processes. Such sponsored activities include direct engagements with state and federal lawmakers and regulators, partnerships with trade organizations, operation of political action committees and, to a lesser extent, the use of corporate funds to support political organizations.

The company's Annual Report provides detailed information on Prudential's sponsored political contributions and annual association dues and contributions to trade associations exceeding $25,000.

In 2015, Prudential did not contribute corporate funds to support any state or local ballot initiative nor did it contribute direct financial or other support to candidates for public office. Questions related to Prudential's political activities or its PACs should be sent to prudential.pac@prudential.com.

RELATIONSHIPS WITH VENDORS AND BUSINESS PARTNERS: CREATING MUTUAL BENEFIT
In 2015, Prudential made significant progress in establishing a comprehensive procurement governance and operating model under its multi-year sourcing and procurement transformation. These changes strategically leverage the company's buying power to maximize value and position it to develop comprehensive strategies that include roadmaps to increase inclusion of diverse suppliers.

Through the transformation, Prudential's Supplier Diversity Initiative continues to offer competitive access to diverse vendors. In 2015, five diverse firms were among Prudential's top 50 vendors. As the company employs its procurement strategies, it continues to explore options to deepen relationships with key diverse vendors.

ELIMINATING BARRIERS
Prudential's Office of Corporate Social Responsibility (CSR) leads Prudential's investments in underserved communities. CSR deploys strategic grants, impact investments, corporate contributions and employee engagement to achieve its mission: building a shared and lasting prosperity for the underserved by eliminating barriers to financial and social mobility. CSR’s strategy and its implementation integrate with Prudential’s mission, and focus on the following areas:

<table>
<thead>
<tr>
<th>Focus Area</th>
<th>Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality Jobs</td>
<td>Create quality jobs, and prepare and connect underserved populations to those jobs</td>
</tr>
<tr>
<td>Savings and Protection</td>
<td>Increase access and availability to and utilization of long-term savings, asset-protection, and wealth-building products for the underserved</td>
</tr>
<tr>
<td>Urban Transformation</td>
<td>Enable dynamic cities to create inclusive, equitable environments, while addressing the diverse needs of constituents</td>
</tr>
</tbody>
</table>
CREATING MUTUAL BENEFITS
Prudential recognizes that equitable access to capital enhances prosperity and accelerates growth. An integral part of the company’s investment philosophy is the active allocation of resources to diverse organizations with the objective of creating a positive and measurable impact on its partners, its communities and the individuals served.

Emerging Managers
Prudential created an investment program dedicated to identifying high-potential emerging managers to oversee a pool of assets for its domestic businesses, enabling the company to benefit from the breadth of emerging manager talent. Prudential is a leader among investors in this segment with approximately $3.4 billion total assets placed with women- and minority-owned firms as of 2015.

Community Banking
Prudential recognizes that minority depository institutions are an important source of capital in underserved communities. As an example, in 2015 Prudential invested $5.8 million to support the recapitalization efforts of Newark’s City National Bank (CNB), one of the country’s largest minority-operated banks. The investment enables CNB to continue providing necessary services to diverse customers while maintaining a vital role in local economic development. In addition, Prudential maintains deposits in CNB and other minority-owned and operated banks. Supporting these financial institutions contributes to the financial security of local residents and helps to transform urban areas.

NEW BUILDING ADDS TO THE COMMUNITY
Prudential officially opened its new office tower in 2015 designed by Kohn Pedersen Fox. The 740,000-square-foot, 20-story building is the workplace of nearly 3,000 Prudential employees.

“Prudential has called the city of Newark home since our founding, and our commitment to ensuring the success of this vibrant community has been steadfast,” said Strangfeld. “We’re proud of this new office tower—it’s a beautiful, state-of-the-art, eco-friendly building. But it’s more than that. It’s also a reaffirmation of our dedication to Newark and a symbol of the bright future that lies ahead for the city and our company.”

To further support urban renewal in the neighborhood around the tower, Prudential has made more than $150 million in investments in downtown revitalization projects, such as the redevelopment of the historic Hahne & Co. Building, the restoration of Military Park and the conversion of the former National State Bank building into Hotel Indigo. These projects, along with other investments, are helping revive the area that once served as Newark’s town commons through the addition of:

- More than 300,000 square feet of retail development;
- Nearly 1,000 units of housing, with roughly 20 percent set aside for affordable housing;
- 250 new hotel rooms; and
- Ultra-fast free public Wi-Fi.

The construction of the new building in Newark contributed to supplier diversity efforts through the employment of diverse subcontractors. In addition, Prudential realized one-time first-tier diverse spends for furniture and expanded its relationships with two diverse firms providing janitorial and security services. The company spent $39 million with diverse subcontractors. Supporting these vendors fosters wealth development within diverse communities, and reflects Prudential’s commitment to supplier diversity.

To learn more about the Prudential tower, watch a video from Rich Hummers, Senior Vice President, Financial Management.

Prudential Support of President Obama’s My Brother’s Keeper Initiative
In 2015 Prudential committed $13 million to support President Barack Obama’s My Brother's Keeper initiative, which aims to improve life outcomes for boys and young men of color. A new alliance was formed to continue the work and further the mission of My Brother’s Keeper beyond the Obama administration. It will convene stakeholders across multiple sectors to act on My Brother’s Keeper’s mission—building partnerships, cementing new funding commitments, collecting data and offering technical assistance for communities participating in the initiative.
ENVIRONMENTAL COMMITMENT

Late Breaking News

- In the summer of 2016, the U.S. Green Building Council awarded the new Prudential Tower LEED Gold certification.

During 2015, Prudential forged ahead with execution of its environmental commitment focused on three areas: Stewardship, Investment and Engagement.

Stewardship

Environmental consciousness and responsible use of resources add value for stakeholders and mitigate the risks of climate change.

In 1998, Prudential committed to reducing its environmental footprint across its domestic operationally controlled, owned and leased corporate home office portfolio. Since then, Prudential's efforts in this area have grown from being a function driven by local facility managers to a broad range of company-wide initiatives that involve professionals, operations, printing, procurement, and technology teams and employees.

Prudential began tracking the reduction of its carbon footprint for its domestic home office properties in 2007. From that time through December 31, 2015, Prudential has reduced its carbon footprint by 21.5 percent, which directly correlates with energy reduction. In addition in 2015, 5 percent* of Prudential's annual energy consumption originated from renewable sources.

With work underway on a global environmental commitment, the subsequent chart documents progress made at Prudential's operationally controlled, owned, and leased corporate home office domestic portfolio:

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>PERFORMANCE</th>
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<td></td>
<td>4.38 x 10¹⁴ Joules</td>
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<td>11,945 MTCO₂-e</td>
<td>12,273 MTCO₂-e</td>
<td></td>
</tr>
<tr>
<td></td>
<td>4.07 x 10¹⁴ Joules</td>
<td>4.03 x 10¹⁴ Joules</td>
<td>4.04 x 10¹⁴ Joules</td>
<td></td>
</tr>
<tr>
<td>Scope-3:⁴</td>
<td>83,499 MTCO₂-e</td>
<td>86,851 MTCO₂-e</td>
<td>85,580 MTCO₂-e</td>
<td></td>
</tr>
<tr>
<td>Totals:</td>
<td>83,499 MTCO₂-e</td>
<td>86,851 MTCO₂-e</td>
<td>85,580 MTCO₂-e</td>
<td></td>
</tr>
<tr>
<td>GHG emission progress towards 2012 goal of 10% reduction over 2007 levels</td>
<td>Reduced GHG emissions by 19% from the 2007 levels.</td>
<td>Reduced GHG emissions by 10% from the 2007 levels.</td>
<td>Prudential has exceeded its goal of reducing GHG emissions by 21.5% from the 2007 levels.</td>
<td></td>
</tr>
<tr>
<td>Recycling (Tons)</td>
<td>1,808*</td>
<td>1,578</td>
<td>1,613</td>
<td></td>
</tr>
<tr>
<td>Waste (Tons)</td>
<td>1,203*</td>
<td>1,328</td>
<td>1,270</td>
<td></td>
</tr>
<tr>
<td>Water Usage (Gallons)</td>
<td>74,128,864*</td>
<td>80,139,690</td>
<td>77,120,960</td>
<td>Reflects both potable and non-potable water consumption.</td>
</tr>
</tbody>
</table>

Notes

*Significant changes in square footage and building occupancy took place in 2015, including the sale of one solar-equipped building in early 2015 and adding staff to the new tower in July 2015.

1. MTCO₂-e denotes the unit of measure for CO₂ emissions as Metric Tons of Carbon Dioxide Equivalency. This is the standard measurement of the amount of CO₂ emissions that are reduced from the environment.

2. Scope-1 Emissions are from direct emission sources such as oil and natural gas consumption utilized by Prudential.

3. Scope-2 Emissions are from indirect emission sources such as emissions from power generation plants that supply electricity purchased by Prudential.

4. Scope-3 Emissions are optional emission sources from our employee business air travel. (Short- and Long-Haul miles.)
Prudential’s Investment in Renewable Energy

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<tr>
<th></th>
<th>12/31/2015</th>
<th>12/31/2014</th>
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<tbody>
<tr>
<td>Renewables Portfolio Market Value</td>
<td>$3,235,514,517</td>
<td>$3,032,333,698</td>
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<tr>
<td>% Increase Year-Over-Year</td>
<td>6.7%</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

In addition to investments in renewable energy generation projects, Prudential Fixed Income—a PGIM business—began investing in green bonds in 2013. “Green bonds” are debt instruments used to finance environmental initiatives like energy efficiency or renewable energy projects. The market value of Prudential's green bonds was more than $100 million at the end of 2015.

Prudential has also invested in the growth of AeroFarms, an indoor vertical farm. Vertical farming is emerging as a way to increase food production in urban areas, reduce resource consumption, improve food quality, and reduce spoilage. Prudential partnered with other investors to provide $30 million to redevelop an obsolete industrial building in Newark into the world’s largest vertical farm.

The project will bring 78 quality jobs to Newark. In partnership with the Ironbound Community Corporation, a nonprofit community organization, AeroFarms will provide job recruitment, certification and training for local residents as well as fresh, responsibly grown local produce to the community.

When complete, the facility will grow up to 2 million pounds of baby leafy greens and herbs per year, grown without pesticides and consuming 97 percent less water than would be required on a traditional farm.

Prudential’s Renewable Energy Investments (as of December 31, 2015)

Wind 38%

Solar 33%

Hydroelectric 16%

Geothermal 8%

Biomass 6%

Prudential’s Renewable Energy Investments (as of December 31, 2015)

Engagement

Executing on the company’s environmental initiatives is the responsibility of all employees. Green teams have been formed at eight U.S. locations and one in Japan. These groups work on projects that include park clean-ups, bike-to-work programs, Lunch & Learn sessions and a variety of recycling drives.

Environmental Stakeholders

Engagements with external organizations to support best practices include:

- Ceres
- Investor Network on Climate Risk
- Urban Land Institute’s Greenpoint Center for Building Performance – Performance Committee
- Principles for Responsible Investment – Property Working Group
- Urban Land Institute’s Responsible Property Investment Council
- Clinton Global Initiative – Energy Efficiency Working Group
Recognition and Significant 2015 Awards


**Prudential is honored that organizations around the world have recognized our commitment to diversity and establishing a supportive workplace.**

U.S. Recognitions

- Corporate Knight’s Global 100 Most Sustainable Corporations in the World (first year)
- Ethisphere’s “2015 World’s Most Ethical Companies” (2015)
- DiversityInc “Top 50 Companies for Diversity” (2015 and 14 prior years)
- Human Rights Campaign “Corporate Equality Index” 100 percent score (2015 and 12 prior years)
- National Association for Female Executives magazine’s “Top Companies for Executive Women” (2015 and 15 prior years)
- Working Mother magazine’s “Top 100 Companies for Working Mothers” (2015 and 25 prior years, Hall of Fame member)
- Dave Thomas Foundation for Adoption’s “100 Best Adoption-Friendly Workplaces” (2015 and 9 prior years)
- G.I. Jobs magazine’s “Top 100 Military-Friendly Employers” (2015 and 5 prior years)
- Military EDGE magazine’s “50 Best for Vets Employers” (2015 and 5 prior years)
- Latina Style magazine’s “50 Best Companies for Latinas” (2015 and 17 prior years)
- Computerworld, “Best Places to Work in IT” (2015 and 6 prior years)

International Recognitions

- Bronze award to Prudential of Korea in the “diverse insight” for “Dad’s One Last Dream” at AD STARS 2015, Asia’s largest advertising festival
- DHFL Pramerica Life received Fintelekt “Innovative Technology for Transformational Change”
- Gestão RH – “100 Best Companies in Corporate Citizenship” to Prudential of Brazil (2015)
- Prudential of Korea awarded “Best in Brand” in the foreign life insurer category by The Korea Herald readers
- Prudential of Japan ranked No. 1 in Japan in membership in the Million Dollar Round Table (2015 and 17 prior years)
- Pramerica Życie TUiR SA, recognized as an “Ethical Company” by Puls Biznesu, a Polish daily newspaper devoted to business and economic issues
- Prudential of Korea recognized as one of the best workplaces by Fortune Korea magazine
- Korean Finance Consumer Federation in its 2015 roster of “Good Life Insurance Companies” ranked Prudential of Korea first (2015 and 5 prior years)
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#### MATERIAL ASPECT: EMISSIONS

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| G4-DMA | 31 |
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| G4-EN17 | 31 |
| G4-EN19 | 31 |

#### MATERIAL ASPECT: COMPLIANCE

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| G4-DMA | 33 |
| G4-EN29 | There were no fines paid in 2015. |

#### MATERIAL ASPECT: ENVIRONMENTAL GRIEVANCE MECHANISMS

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| G4-DMA | |
| G4-EN34 | There were 0 grievances reported in 2015. |

### CATEGORY: SOCIAL

#### SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK

#### MATERIAL ASPECT: LABOR/MANAGEMENT RELATIONS

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| G4-DMA | |
| G4-LA4 | http://jobs.prudential.com/working.php |

#### MATERIAL ASPECT: TRAINING AND EDUCATION

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| G4-DMA | 23 |
| G4-LA10 | 23-25 |

#### MATERIAL ASPECT: DIVERSITY AND EQUAL OPPORTUNITY

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| G4-DMA | 23 |
| G4-LA12 | 7, 17, 23 |

#### SUB-CATEGORY: SOCIETY

#### MATERIAL ASPECT: ANTI-CORRUPTION

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| G4-DMA | http://corporate.prudential.com/view/page/corp/31809 |
| G4-SO3 | 27 |

#### MATERIAL ASPECT: PUBLIC POLICY

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| G4-SO6 | http://www.prudential.com/view/page/public/18550 |

#### MATERIAL ASPECT: COMPLIANCE

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| G4-SO8 | There were no significant fines paid in 2015. |

#### SUB-CATEGORY: PRODUCT RESPONSIBILITY

#### MATERIAL ASPECT: COMPLIANCE

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| G4-PR9 | There were no significant fines paid in 2015. |
For questions or comments related to the Sustainability Report, please contact:

**Suzanne Klatt**  
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Prudential Financial, Inc.  
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973-802-3738