

March 22, 2018

Letter from the Board of Directors to Our Shareholders

The Board values this opportunity to share our perspective regarding the work we undertook for our shareholders during 2017. Our objective is to guide and oversee management in the creation of long-term value through the execution of a sound business strategy, prudent risk management, talent development, succession planning, a commitment to corporate ethics, and creating societal impact. In pursuit of these objectives, we are pleased to share with you an overview of the Board's priorities and actions during the year.

BUSINESS STRATEGY

We believe that an optimal and effective board is informed, active and constructively engaged with management, without undue disruption to the day-to-day business of the company. Our Board meets regularly to discuss Prudential's strategic direction. Our collective skills and experience in the areas of regulation, business operations, risk management and capital markets enable us to provide critical insights to our Company to help maximize shareholder value and support the pursuit of our mission: "To help our customers achieve financial prosperity and peace of mind."

At each Board meeting and during our annual strategy planning session, we engage with Prudential's senior leadership in robust discussions about the Company's overall strategy, priorities for its businesses, and long-term growth opportunities.

BOARD RISK OVERSIGHT

Managing and monitoring risks are important to our oversight of Prudential, and we take this responsibility seriously. We regularly review the Company's risk profile, including its approach to capital management, its operational footprint, and its investment risks and strategies. The Board considers the breadth of the Company's risk management framework when approving its strategy and risk tolerance, and verifies that strategic plans are commensurate with our ability to identify and manage risk.

The Board's Risk Committee includes the chairs of each of the other Board committees, allowing us to more closely coordinate our risk oversight function. The Risk Committee has metrics in place to monitor and review market, insurance, investment and operational risk.

CULTIVATING A STRONG ETHICAL CULTURE

We recognize the importance of doing business the right way in all of our locations across the globe. We work with management to set and communicate the appropriate ethical "tone" for the Company, which guides our conduct and protects Prudential's reputation.

We believe employees' actions are significantly influenced by an organization's culture, and that the corporate environment often determines how employees make decisions. To help us monitor the engagement of Prudential's worldwide workforce, we meet with senior leaders representing Prudential's global businesses throughout the year, including those on the front-line who have direct customer contact. Prudential also maintains a robust ethics and compliance program directed by its Chief Ethics and Compliance Officer, with whom we meet regularly. We also assess employee engagement surveys, employee turnover, and the Company's incentive plans to ensure that goals and performance are both reasonable and aligned.

TALENT DEVELOPMENT AND SUCCESSION PLANNING

The diversity of experiences, backgrounds and ideas of Prudential's global employees enables us to develop products that address the financial security needs of our customers. Therefore, recruiting, developing and retaining top diverse industry talent is a key priority for the Company. Talent development is discussed at every Board meeting, and once per year, the Board devotes time to discuss talent at each business and functional leadership level across the Company. This engagement gives us rich insight into the Company's pool of talent and its succession plans.

CREATING POSITIVE SOCIETAL IMPACT

Prudential was founded on the belief that financial security should be attainable to everyone. Creating both business and societal impact has guided our business model for more than 140 years. By leveraging the full breadth of Prudential's business capabilities, the Company harnesses the power of the capital markets to promote economic opportunity and sustainable growth. To make sure the Company is delivering on its promise of inclusion, the Corporate Social Responsibility Oversight Committee was created. The Committee meets three times per year and is comprised of Board members and Prudential senior executives.

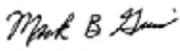
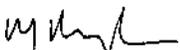
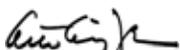
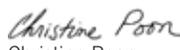
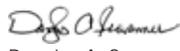
ENGAGEMENT AND OUTREACH

As a Board, one of our priorities is listening to and considering the views of our shareholders as we make decisions in the boardroom. We accomplish this through a robust outreach and engagement program. In 2017, we spoke to investors who represent a majority of our outstanding shares. Topics discussed included Prudential's environmental, sustainability and social strategy, Board composition and refreshment, Board leadership structure, succession planning, and our executive compensation program.

YOUR VIEWPOINT IS IMPORTANT

We value your support, and we encourage you to share your opinions with us. You can do so by writing to us at the address below. You can also send an email to the independent directors at independentdirectors@prudential.com or provide feedback on executive compensation via our website at www.prudential.com/executivecomp. If you would like to write to us, you may do so by addressing your correspondence to Prudential Financial, Inc., Board of Directors, c/o Margaret M. Foran, Chief Governance Officer, 751 Broad Street, Newark, New Jersey 07102. We suggest you view short videos from our Lead Independent Director, Thomas Baltimore, and the Chair of our Finance Committee, Christine Poon, on our website at www.prudential.com/directorvideos.

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