



John R. Strangfeld
Chairman and Chief Executive Officer

Prudential Financial, Inc.
751 Broad Street, Newark, NJ 07102

May 6, 2009

To Our Clients:

Prudential Financial just announced its first quarter 2009 financial results. I wanted to take this opportunity to share these results with you and provide an update on the continued progress of the company during these challenging times.

In the first quarter, Prudential's U.S. retirement, annuities and asset management businesses had positive net flows, and our domestic and international insurance businesses reported solid sales results. Due to the impact of continued unfavorable financial market and economic conditions on some of our invested assets and businesses, we reported a slight net loss for the quarter. For more details on our earnings, please visit www.investor.prudential.com.

While our current quarter results reflect these challenging conditions, our solid balance sheet and product portfolio support highly attractive value propositions for clients focused on financial security and peace of mind.

We continue to believe we are well positioned to manage through this challenging environment. Our balance sheet remains solid, our businesses are competitive in their markets, our liquidity is ample, our sources of earnings are diverse, and we are comfortable with our risk and investment profile.

We are focused on maintaining and bolstering the financial strength that has supported our commitment to keep our promises for more than 130 years. We look forward to working closely with you to continue providing the outstanding service, advice and solutions you expect of us, especially in these uncertain times. We thank you for your business.

Yours sincerely,

A handwritten signature in black ink, appearing to read "John R. Strangfeld", written in a cursive style.



Prudential Financial



"Our company was started in 1875 on a promise—to offer affordable life insurance to the working class. We have demonstrated our commitment to helping people achieve financial security and peace of mind ever since."

Chairman and CEO John Strangfeld

Prudential Rankings Snapshot

No. 4: FORTUNE® magazine's 2009 World's Most Admired Companies® ranking in the Insurance: Life and Health category. (March 16, 2009)

No. 15: Pensions & Investments' Top Money Managers list, May 2008. Ranked by total worldwide institutional assets under management as of December 31, 2007.

We are The Rock®.

Prudential is one of the largest financial services companies in the United States, with \$542 billion in assets under management¹ and \$2.77 trillion in life insurance in force worldwide.² We have one of the most recognized brands in the United States: The Rock®. And we are recognized as one of the world's most admired companies.

We have been building on a heritage of success for more than 130 years.

We have built our company on a proud heritage of life insurance and asset management expertise. We offer our individual and institutional clients a wide array of financial products and services, including life insurance, annuities, retirement-related services, mutual funds, investment management and real estate services. And we offer these products and services through one of the largest distribution networks in the financial services industry.

Prudential is the second-largest life insurer in the United States (life and group combined) based on total admitted assets.³ Our domestic insurance company subsidiaries are rated by the major independent rating agencies as follows:

- ▶ **A.M. Best Company: A+** (2nd category of 15)
- ▶ **Fitch Ratings: A+** (5th category of 21)
- ▶ **Standard & Poor's: AA-** (4th category of 21)
- ▶ **Moody's: A2** (6th category of 21)

Moody's does not rate Pruco Life Insurance Company of New Jersey or Prudential Annuities Life Assurance Corporation.

Ratings as of May 6, 2009. *The above ratings are subject to change and do not reflect any subsequent ratings agency actions.*

Our balance sheet is solid, and we have adequate capital consistent with "AA" ratings objectives for our insurance companies.⁴

We are positioned to manage through the current market.

Current market conditions are challenging for companies around the world. Our core business models remain intact, and the balanced mix of risks and businesses that we've built since becoming a public company in 2001 positions us well to manage through the current economic environment.

We have a diversified mix of businesses and risks.

The quality of Prudential's business and risk diversification is a strong differentiating factor for the company. Our global operations diversify our business risk across a broad range of both geographic and demographic profiles. For example, our \$2.77 trillion in gross life insurance in force

worldwide helps balance the risks of many of our other businesses, including variable annuities. The longevity risk of annuities, which is the risk of people living too long, is negatively correlated to the mortality risk of life insurance, which is the risk of people dying too soon. This relationship enables Prudential to be a major competitor in the retirement business.

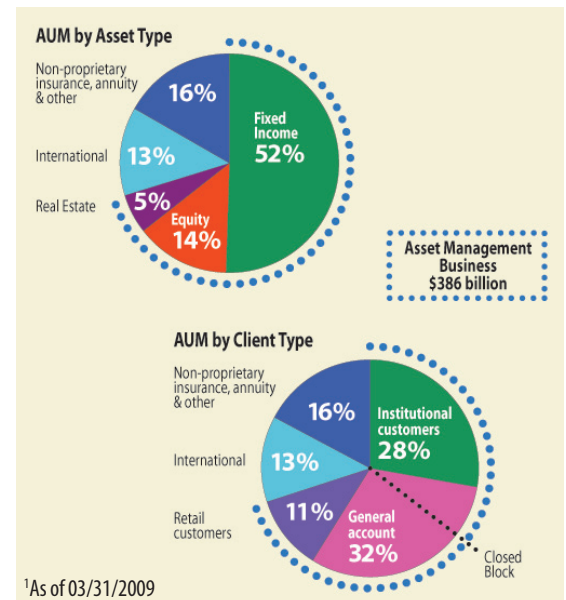
We have a diverse mix of clients invested in a broad range of asset classes.

Our specialized investment managers have a global presence and hold strong market positions in each asset class, offering a wide range of products and serving a diversified client base, including corporations, public and private pension plans, and retail clients.

Prudential has \$542 billion in assets under management, with \$386 billion managed by our asset management businesses.

Prudential Financial's Assets Under Management (AUM)—Significant Scale and Breadth

Total AUM \$542 billion¹



We help people around the world with their insurance and financial needs.

Prudential has expanded its operations outside its base in the United States to serve customers in Asia, Europe and Latin America. Today, we have approximately 50 million institutional and individual customers in over 30 countries around the world.⁵ We can help address financial concerns of people during every phase of life, from helping them save for the future, to helping them protect their assets, to converting their money into a guaranteed stream of income in retirement, to transferring their wealth to loved ones.



Diverse U.S. Business Portfolio

- ▶ Retirement Plans
- ▶ Investment Management
- ▶ Annuities
- ▶ Life Insurance
- ▶ Long-Term Care Insurance
- ▶ Group Disability Insurance
- ▶ Real Estate
- ▶ Mutual Funds

We are committed to serving our clients in a highly professional and ethical way.

As a company, Prudential is committed to serving our clients with professionalism in all we do—from providing quality products and excellent customer service to helping ensure ethical business behavior. Prudential is a member of the Insurance Marketplace Standards Association (IMSA). IMSA-qualified companies commit to maintaining high ethical standards and to being fair, honest and open in the way they advertise, sell and service their products.

We are a leader on retirement issues.

We are a consistent force in the federal, state and local levels of government, and as a leader on retirement issues, actively participate in public policy discussions in Washington, D.C., and the 50 states.

We encourage diversity in our workplace.

We recognize that the diverse perspectives and talents of our employees provide a competitive advantage in the marketplace. Prudential is committed to offering a rewarding and inclusive work environment where employees can develop to their full potential. And we are frequently recognized in the media and by other organizations for our commitment to diversity.

We give back to our communities.

We also recognize the importance of investing in the communities where we live and work. In 2008, The Prudential Foundation, our nonprofit grantmaking area, directed grants of approximately \$23 million to help energize communities across the United States. And Prudential employees make a difference every day by volunteering in communities around the world.

We measure our long-term success on our ability to meet customer needs.

We are committed to delivering innovative products that help our clients—both individuals and institutions—achieve their unique objectives. We provide information, advice and choice on a broad range of asset management, insurance, securities and employment solutions through a global network of professionals. We are proud to be recognized by millions as a symbol of financial strength, quality and trust in helping our clients achieve financial security.

AAA (Extremely Strong) is the highest of 21 ratings that Standard & Poor's extends, the lowest being R (has experienced regulatory action), and is a measure of claims-paying ability. Aaa (offers exceptional financial security) is the highest of 21 ratings that Moody's extends, the lowest being C (having extremely poor prospects of ever offering financial security), and is a measure of financial security. A++ (Superior) is the highest of 15 ratings that A.M. Best extends, the lowest being F (In Liquidation), and is a measure of claims-paying ability. AAA (Exceptionally Strong) is the highest of 21 ratings that Fitch Ratings extends, the lowest being D (Distressed), and is a measure of insurer financial strength. Ratings are not an indication of any variable portfolio's performance, which fluctuates with market conditions. Ratings are not a guarantee of future financial strength and/or claims-paying ability.

Life insurance and annuities are issued by The Prudential Insurance Company of America and its affiliates. Securities and investment advisory products and services are offered through Pruco Securities, LLC (member SIPC). Each of the foregoing is a Prudential Financial company located in Newark, N.J., that is solely responsible for its own financial condition and contractual obligations. All guarantees are based on the claims-paying ability of the issuer. Prudential Real Estate brokerage services are offered through the independently owned and operated network of broker member franchisees of Prudential Real Estate Affiliates, Inc., a Prudential Financial company. Equal Housing Opportunity.

FORTUNE and "The World's Most Admired Companies" are registered trademarks of Time, Inc.

¹ As of March 31, 2009.

² As of December 31, 2008, from the Prudential Financial, Inc. 2008 Form 10-K.

³ At 12/31/07, ranking for Prudential Financial, through its life insurance companies, according to A.M. Best.

⁴ As of March 31, 2009.

⁵ As of March 31, 2009.

Prudential, Prudential Financial and The Rock are registered service marks of The Prudential Insurance Company of America and its affiliates.

EQUAL HOUSING OPPORTUNITY