

**DOING BUSINESS
THE RIGHT WAY**

Making the Right Choices



Our Company's Code of Business Conduct and Ethics

Revised as of September 28, 2007 to reflect updates of Company policies and other miscellaneous changes.

Revised as of August 14, 2007 to reflect revisions under Our Mission, Our Vision and Our Strategy.

Revised as of April 5, 2006 to reflect amended reporting and non-retaliation provisions and miscellaneous other changes.

PRUDENTIAL FINANCIAL

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A MESSAGE FROM THE CHAIRMAN

"No business objective will ever be more important than being true to the values and principles that are the foundation of our Company."

Doing business the right way is critical to our ability to succeed as a company. And we must not only meet expectations for ethical behavior – we must exceed them. **Making the Right Choices**, our code of business conduct and ethics, can help ensure that we live up to that responsibility.

Making the Right Choices provides a summary of business ethics policies by which we must abide, as well as scenarios that help illustrate how to apply our policies in specific situations. It's just one of many resources available -- including our values, our principles and our policies – to help guide your decision-making.

You can also turn to our Enterprise Business Ethics Office for guidance on ethical issues, or to report, in a private manner, a possible violation of our policies or ethical code. And I urge you to speak out if you're concerned that a decision or action is wrong. Raising concerns takes courage. But it's an important part of ensuring we do business the right way.

Living up to our high ethical standards may mean doing more than just what the law requires. It may mean doing more than customers expect or ask of us. It means making a personal commitment to do what's right. What's most important is that you use your good judgment, and abide by our principles and policies, in deciding the right course of action to take.

Millions of people around the world trust us to help them achieve financial security. Only by doing business the right way, every day, can we prove we are worthy of their trust. I know I can count on you and your colleagues to act with integrity.



INTRODUCTION

“Making the Right Choices” (MTRC) helps associates conduct business in a way that is consistent with the Company’s **values, principles and policies**.

In every business, our business management teams must make the Company’s ethical standards clear. At every level, associates must understand the policies that affect their areas of responsibility and apply them appropriately, or seek guidance if they have questions about the action to take in a specific circumstance.

Sometimes there may be uncertainty about the right course of action. In these instances, associates should ask themselves, “Would I be comfortable with this action if it came to the attention of my fellow associates, friends, family members or the media?” If the answer is “no,” then it may not be the right thing to do - either for you or for the Company. It is imperative that we make business decisions based on what is right, not simply what is expedient.

In addition to establishing its own guidelines and policies, the Company has incorporated into its operations principles of ethical conduct reflecting best practices that have been independently developed so that our customers, shareholders, business colleagues and the public are treated fairly, honestly and competently.

No policy, statement or code of conduct can cover every conceivable situation. But by following the guidance of MTRC, as well as the other policies and processes we have embraced, associates can be confident they are making business decisions that meet the Company’s ethical standards.

WHO WE ARE

Our Company is an admired multinational financial services company that provides individuals and institutions with innovative solutions for growing and protecting wealth. The Company's Mission, Vision, and Strategy, combined with its values, principles and policies are the cornerstone of its operations.

Our Mission Help our customers achieve financial prosperity and peace of mind.

Our Vision Distinguish our Company as an admired multinational financial services leader, trusted partner and provider of innovative solutions for growing and protecting wealth.

Our Strategy Capitalize on our unique combination of life insurance and asset management expertise to enable individuals and institutions in our chosen markets to grow and protect their wealth. Our focus in our chosen markets includes:

- Providing for the growing retirement needs of US clients in asset accumulation, asset protection, lifetime income and wealth transfer.
- Expanding our life insurance and investments presence in key international markets.

Our Values

Worthy of Trust

Our Company has flourished because we have earned people's trust. Our heritage reinforces the need to safeguard our customers' interests. We will keep our promises. We will behave with integrity at all times.

Customer Focused

To earn the loyalty of our customers, we will offer quality products and services that satisfy customer needs. By providing quality and value, we will ensure that our customers stay with us, do repeat business with us and recommend us to their friends.

Mutual Respect

How we work together is key to our success in meeting customer needs. We must build our relationships on mutual respect. We will listen actively, talk straight and act fairly. We will encourage individuals with diverse backgrounds and talents to contribute creatively and grow to their fullest potential.

Winning

Our job is to beat the competition by serving customers better. By doing this efficiently, we will increase value for our shareholders. We must continuously improve to win. We will set challenging targets and reward associates for achieving those targets *while conducting their business activities with integrity*. Our goals will balance the interests of our customers, our shareholders, our associates and the Company.

Our Principles of Doing Business

- We will be honest, fair and trustworthy in all of our activities.
- We will safeguard the Company's financial assets and produce accurate and reliable financial reports and disclosures.
- We will honor the letter and the spirit of our legal and regulatory obligations.
- We will foster an open and respectful culture where each employee can thrive personally and professionally.
- We will protect and enhance the Company's reputation and brand through our words and actions, every day.
- We will effectively manage our business and financial risks and protect important Company assets.

OUR CODE OF BUSINESS CONDUCT AND ETHICS

Ethical conduct is the obligation of all who work for or act on behalf of the Company. It is each associate's responsibility to help us:

- Nurture a company culture that is highly moral and make decisions based on what is right.
- Build lasting customer relationships by offering only those products and services that are appropriate to customers' needs and provide fair value.
- Enhance our reputation as a company that people trust and respect.
- Create an environment where associates conduct themselves with courage, integrity, honesty and fair dealing.
- Ensure no individual's personal success or business group's bottom line is more important than preserving the name and goodwill of the Company.
- Regularly monitor and work to improve our ethical work environment.

The Company expects associates to be honest and forthright and to use good judgment. We expect associates to deal fairly with customers, suppliers, competitors and one another. We expect associates to avoid taking unfair advantage of others through manipulation, concealment, abuse of confidential information or misrepresentation.

Because business ethics is not a science, there may be gray areas. We encourage individuals to ask for help in making the right decisions. Your business management, local business ethics contacts and our Compliance, Law, Human Resources and Enterprise Business Ethics professionals are all available to provide guidance at any time.

Associates should also be aware that failure to adhere to the Company's policies may lead to disciplinary action up to and including termination of employment.

Except as otherwise stated, associates must bring any knowledge of possible or actual unethical business conduct, including any violations of laws, rules, regulations or any Company policies, to the attention of their local business management or supervisor, their local business ethics contacts or to the Enterprise Business Ethics Office. However, in some of the countries in which we do business mandatory reporting of unethical conduct and the scope of reportable matters is limited by local laws.

Our associates in Switzerland are required to report violations of criminal, civil or administrative laws, or violations of accepted industry or professional rules.

In today's business climate, it is particularly important for associates to raise any financial reporting concerns (questionable accounting or auditing matters) they

may have. The Enterprise Business Ethics Office has been designated the central facility for handling financial reporting concerns and has established ways for associates to report such concerns in a confidential, anonymous manner. All business ethics matters are treated confidentially, to the extent possible.

There will be no retaliation or adverse consequences resulting from the submission of a reportable concern. However, in accordance with our "Whistleblower Protection" policy and our "Open and Respectful Culture" principle, any associate who knowingly reports false or misleading information with the intent to defame or injure any person or entity will be subject to disciplinary action.

Unless local law provides to the contrary, MTRC may also cover conduct by members of an associate's family and individuals living in an associate's household. If, for example, an associate's family or household member is involved in an activity that could create a conflict of interest, or the appearance of a conflict of interest, the associate would be considered in violation of MTRC if he or she did not adhere to its approval and disclosure requirements.

In some places where we conduct business, particularly in European countries, local privacy laws or other requirements may not allow activity by a family or household member to be covered. Associates should refer to the Company policies on this subject for more specific guidance concerning these matters. They may also consult with their business management, local business ethics contacts or their Compliance, Law or Human Resources professionals, if they have any questions regarding the applicable local provisions.

The Company seeks to foster an environment of respectful engagement and encourages the professional development of all associates.

- The Company is committed to providing:
 - Equal employment opportunity without regard to race, color, creed, religion, age, gender, gender identity, including the expression of gender (consistent with applicable law), sexual orientation, marital status, domestic partnership status, pregnancy, national origin, physical or mental disability, citizenship status, veteran status, military obligation or any other basis that is protected under applicable law
 - A climate of mutual respect and trust, free of any discrimination or harassment
 - Advancement based solely on merit and the Company's needs
- Associates should:
 - Assume responsibility for their personal growth and development
 - Participate in internal and approved external programs that enhance knowledge about ethical business conduct

- Exhibit professionalism and good ethical conduct in all business dealings
- Promote and protect the Company's good name and reputation

While MTRC covers many issues, it is not intended to be all-inclusive. Associates are expected to consult other appropriate Company approved publications and manuals for guidance in complying with all Company policies (e.g., Company Principles and Policies, Compliance Manuals, Human Resources Policies, Expense Manuals, etc.). These resources are available electronically or can be obtained from their business management, local business ethics contacts or their Compliance, Law or Human Resources professionals, and the Enterprise Business Ethics Office, all of whom can also provide assistance in understanding the Company's expectations.

MTRC shall apply to the extent permissible under local laws and/or regulations. If any portion of MTRC is inconsistent with local law and/or regulation, such local law and/or regulation shall prevail. Reference to "regulations" in MTRC includes codes, principles and other similar requirements. Associates should contact their Compliance and/or Law Departments for further information.

Open and Safe Environment

Our Company's growth and success is assured if our associates are confident that their input is valued and appreciated. Creating an environment where associates can freely share their ideas and ask questions and raise concerns, without retaliation, and be assured their concerns are being handled appropriately, is the right way of doing business for us and for our businesses.

We expect associates to uphold our commitment to maintain an honest and ethical work environment. Where permitted by local requirements, our associates also have a responsibility to report any perceived unethical or illegal conduct, including behavior that is contrary to our business ethics standards. This includes any adverse action taken for the reporting of such behavior. In some countries, the scope of reportable concerns is less broad.

In Switzerland, associates are required to report violations of criminal, civil or administrative laws, or violations of accepted industry or professional rules.

To foster an open and safe environment of respectful engagement, the Company has adopted a policy to facilitate the confidential submission of reportable matters by associates and to protect associates who report such activity. Associates should discuss reportable concerns with their business management, local business ethics contacts or their Compliance, Law or Human Resources professionals, or the Enterprise Business Ethics Office in Newark, New Jersey. Various channels are provided such as phone, fax, intranet, mail or in-person communication to make it easier to submit any reportable activity.

MTRC may also cover conduct by an associate's family or household members, subject to any restrictions set by local law.

Any questions or further information can be resolved by your local business management, local business ethics contacts or your Compliance, Law or Human Resources professionals or the Enterprise Business Ethics Office in Newark, New Jersey.

Compliance with All Applicable Laws

The Company must adhere to all laws and regulations of any country in which we do business. Associates are expected to be familiar with the laws and regulations that apply to their work in the country or countries where their business operates.

Values
Customer
Winning
Focused

Since these laws and regulations may vary, may at times conflict with one another, and may be ambiguous and difficult to interpret, it is important that associates seek advice from the Company's Compliance and/or Law Departments. We expect good faith efforts from all our associates in following the spirit of all laws and regulations.

MTRC may also cover conduct by an associate's family or household members, subject to any restrictions set by local law.

Questions regarding this policy should be directed to business management or the Compliance or Law Departments. You may also contact your local business ethics contacts or the Enterprise Business Ethics Office located in Newark, New Jersey for referral to the appropriate resource.

Fair Competition

Antitrust laws are intended to facilitate free and open competition and prohibit any activity or conduct that improperly reduces or eliminates such competition in the marketplace.

The Company has a longstanding policy of support for these antitrust laws and expects all associates to comply with them fully. Penalties for their violation can be severe.

Our purchases of goods and services and sales to our customers must be based strictly on considerations of suitability, quality, service, price and efficiency. Reciprocal arrangements or tie-in sales are not permitted.

No customer should be led to believe that he or she must buy a particular product or service from the Company in order to obtain any other product or service we offer or to induce the Company to purchase any product or service which the customer offers.

Offering special discounts or products as a marketing promotion is permissible but only when approved in accordance with Company procedures.

Associates cannot engage in conversations with competitors about our practices, policies, future plans regarding commissions, fees, costs, interest crediting rates or other matters affecting the prices we charge for our products. Engaging in such conversations may be construed as price-fixing or otherwise found to be illegal.

MTRC may also cover conduct discussed above by an associate's family or household members, subject to any restrictions set by local law.

Any questions or concerns should be directed to your local Law or Compliance resources who, in turn, may consult with the Chief Litigation Officer of the Law Department in Newark, New Jersey. You may also contact your local business ethics contacts or the Enterprise Business Ethics Office in Newark, New Jersey for referral to the appropriate resource for assistance.

Payments and Gifts to Public Officials

The Company does not permit associates to engage in activities or use Company resources for any purposes that violate the laws or regulations of any country in which we do business. No gift, payment or entertainment that would violate any applicable laws, including anti-bribery laws, may be offered or provided to any official, employee or representative of a government or public international organization or any political party, party official or candidate. Moreover, while giving modest gifts or payments to expedite or secure the performance of routine governmental actions may be permitted in limited circumstances, it is Company policy to discourage such payments. The Company is required to maintain books, records and accounts in reasonable detail that accurately and fairly reflect all Company transactions.

Associates should also consult with the Company's Compliance and Law Departments for specific details regarding relevant anti-bribery laws and other laws on such payments and gifts, the Company's responsibilities in joint ventures, partnerships and other strategic relationships and dealings with third parties, consultants or intermediaries. Associates should also review the Company's Gifts and Entertainment policy for additional guidance.

MTRC may also cover conduct by an associate's family or household members, subject to any restrictions set by local law.

Questions regarding this policy should be directed to the Compliance Department. You may also contact your local business ethics contacts or the Enterprise Business Ethics Office located in Newark, New Jersey for referral to the appropriate resource.

Values

Customer Focused

Worthy of Trust

Public Disclosure

The Company's obligation to its investors, customers and the general public reflects a strong commitment to maintaining integrity and confidence in the markets for its securities. Accordingly, the Company has adopted this express statement regarding its public disclosures.

The information that the Company and its subsidiaries disclose in their filings with regulators and in other public communications should be full, fair, accurate, timely and understandable.

The Chief Executive Officer, Chief Financial Officer, Controller and all officers and associates who have a role in finance, accounting, tax and investor relations or who oversee those functions or have a responsibility for preparing or reviewing information or reports or documents that the Company files with, or submits to, regulators or disseminates in other public communications are expected to support this goal.

For further information, contact your Finance, Audit or Law Departments. You may also contact your local business ethics contacts or the Enterprise Business Ethics Office in Newark, New Jersey for referral to the appropriate resource.

Communications

Associates are responsible for complying with corporate and/or marketing and compliance guidelines, regulatory policies and rules governing internal and external communications. These communications include, but are not limited to, television and radio broadcasts, advertising, marketing, sales illustrations, surveys or general reports and memoranda.

All internal and external Company communications with the media, regulators, investors, shareholders, customers and associates must be accurate, timely and complete.

- Communication with news media should only be conducted by the Company's official spokespersons.
- Communication with regulatory authorities should only be conducted by the Company's regulatory professionals. Outside of the U.S. local heads of businesses and their designees are generally responsible for communicating the Company's

positions on country specific issues with government and regulatory bodies.

- Requests for financial information regarding the Company should be referred to its investor relations professionals for consideration and response.

Associates are not permitted to create, publish or circulate, either externally or internally, any oral or written statement that is false, derogatory, defamatory or maliciously critical of the Company, a competitor or another associate of the Company. Such statements are inappropriate and may be illegal.

MTRC may also cover conduct by an associate's family or household members, subject to any restrictions set by local law.

Associates should consult with their Communications, Compliance or Investor Relations areas for further information. You may also contact your local business ethics contacts or the Enterprise Business Ethics Office located in Newark, New Jersey for referral to the appropriate resource.

Financial Reporting Concerns

The U.S. Sarbanes-Oxley Act of 2002 requires the Audit Committee of Prudential Financial's Board of Directors to establish procedures for the receipt, retention and treatment of complaints regarding financial reporting from employees and external sources, including the confidential, anonymous submission of concerns by employees.

In response to this mandate, the Audit Committee has designated the Enterprise Business Ethics Office as the central facility for the receipt, retention and treatment of concerns related to financial reporting. All financial reporting concerns not directly made to the Enterprise Business Ethics Office in Newark, New Jersey must be forwarded there for oversight and determination about appropriate handling.

Except as otherwise stated, associates must submit any concerns regarding accounting, internal accounting controls or auditing matters. However, associates should be aware that in some countries in which we do business mandatory reporting is not permitted and the scope of reportable matters is limited by local laws.

Associates are encouraged to identify themselves when raising a concern since doing so will facilitate communication and help us to conduct a thorough and objective investigation. Where local laws and regulations permit, associates may also remain anonymous.

Associates who have a concern about how the Company has treated an accounting or financial reporting matter have various ways to submit those concerns directly to the Enterprise Business Ethics Office. In the U.S. associates may send any such concerns through its toll-free help line (800-752-7024) or the

Enterprise Business Ethics Web site. Associates who are unable to use the toll-free line may contact the Enterprise Business Ethics Office by calling (973-802-9553).

Concerns regarding financial reporting matters may also be submitted to the Enterprise Business Ethics fax (973-802-9955) but associates should be aware that the fax will identify the number from which the transmittal was sent, unless otherwise programmed by the sender. All associates may send their concern in writing to the Enterprise Business Ethics Office at 751 Broad Street, Newark, New Jersey 07102. Alternatively, associates may communicate their concerns directly to the Audit Committee of the Board of Directors of Prudential Financial, Inc. by writing to P.O. Box 949, Newark, New Jersey 07101-0949. Associates may, but are not required to, use the “Financial Reporting Concerns” form, which can be obtained from the Ethics Web site, their local business ethics contacts or their Compliance, Law or Human Resources professionals or the Enterprise Business Ethics Office.

If an associate raises a concern about a financial reporting or an accounting matter with a manager/supervisor, the manager/supervisor **must** complete a “Financial Reporting Concerns” form within one business day and submit it directly to the Enterprise Business Ethics Office or to his/her local Business Ethics Officer who, in turn, will forward the matter to the Enterprise Business Ethics Office. Managers/Supervisors may obtain the “Financial Reporting Concerns” form from the Ethics Web site, their local business ethics contacts or their Compliance, Law or Human Resources professionals or the Enterprise Business Ethics Office located in Newark, New Jersey.

Financial reporting and accounting are areas in which issues arise that often require the consideration of alternative approaches and the application of judgment in order to reach the most appropriate result for the Company and its shareholders. The Company wants associates and others to report issues relating to financial reporting and accounting that they believe have been handled improperly, but the Company also wants to foster an environment where a full discussion of issues and alternatives is encouraged. It is understood that in the normal course of work an associate may approach a manager with a question or a request for an opinion about an issue in these areas. It is sometimes difficult to tell whether an inquiry is a straightforward question or, in fact, a concern. If there is any doubt in the manager’s mind, he/she should treat the matter as a reportable concern and complete the “Financial Reporting Concerns” form.

All financial reporting and accounting concerns will be investigated. When the investigation is complete, the Enterprise Business Ethics Office will inform the associate of the outcome, if his/her identity is known, although details may be withheld to preserve confidentiality.

As a public company, we are committed to reinforcing good corporate behavior by establishing best practices for doing the right thing. With the assistance and support of our associates, the Company will maintain an environment in which associates can freely raise concerns and protect the interests of our shareholders, our customers, our associates and the general public.

MTRC may also cover conduct by an associate's family or household members, subject to any restrictions set by local law.

For further information, contact your local business management, local business ethics contacts or your Compliance, Law or Human Resources professionals or the Enterprise Business Ethics Office in Newark, New Jersey.

Confidentiality and Privacy

Many business relationships require the exchange of confidential information. Similarly, the Company's relationship with our associates requires the maintenance of confidential information. Confidential information may include but is not limited to personal, medical and financial information about customers and associates, as well as business information, including but not limited to, client lists, marketing plans, files, systems information, product data and research and development. Associates have a responsibility to protect this information at all times.

Our clients and our associates are very valuable - and so is their right to privacy.

- Access to confidential information must be secured. Information that can be accessed through your computer is only as secure as your computer, files, documents, etc. Associates are expected to protect confidential information as more fully set forth in the Company's Principles and Policies.
- Information may only be used for the Company's business purposes.
- Information about customers, including the fact that a customer relationship exists, will be disclosed only as permitted by the customer or by applicable laws and regulations. Some countries have different, and in some cases, more restrictive legal requirements regarding the disclosure and use of personal information. Associates must comply with local laws and regulations and should consult with the Law or Compliance Departments for specific guidance.

Associates have a further responsibility to safeguard confidential information so that access is restricted to those who have a need to know. Associates who, during the normal course of performing their jobs, have or require access to confidential information about the Company or a particular business unit have a "need to know." Need is determined based upon job-specific responsibilities.

When conducting Company business, associates should:

- Request and use only information that is related to business needs. Such information should be used, revealed and discussed only within the scope of an associate's job.
- Restrict access to records to persons with proper authorization and legitimate business needs.

- Include in files only relevant and accurate data used as a basis for taking action or making business or personnel decisions.

The Company's success depends on the confidence our customers and associates have that we properly handle confidential information. Unauthorized or improper disclosure of confidential information may result in liability for the associate and the Company or place the Company at a business disadvantage.

MTRC may also cover conduct by an associate's family or household members, subject to any restrictions set by local law.

Associates should be aware that privacy and data transmission requirements may differ from country to country and should contact their local Compliance or Law Department for further information. You may also contact your local business ethics contacts or the Enterprise Business Ethics Office located in Newark, New Jersey for referral to the appropriate resource.

Material Nonpublic Information ("Inside Information")

Associates are required to read, understand and comply with the Company's policies and procedures governing the use of "material nonpublic information". Violations of these policies and procedures could result in liability to both the Company and associates. Associates must comply with the requirements applicable in the country in which they are conducting business. Restrictions on the use of material nonpublic information apply to information about the Company as well as other public companies with which we are doing business (such as a client, vendor or partner). Material nonpublic information is often referred to as "inside information".

Information is "**material**" if an investor, considering all the surrounding facts and circumstances, would consider the information important in deciding whether or when to buy or sell a security. Information is "**nonpublic**" if it is not generally available to the investing public through sources such as the media or public corporate filings.

In the course of their work, associates may receive or have access to material, nonpublic information. Some associates may have day-to-day access to it because it is required to perform their jobs. Company policy, industry practice, and various laws establish strict guidelines for the use of material nonpublic information.

A summary of some of the Company's policy restrictions on the use of material nonpublic information includes:

- Associates may not use material nonpublic information obtained in the course of their employment for their own personal gain or share such information with others for the personal benefit of either party.
- Associates must treat as confidential all information that is not publicly disclosed concerning, among other matters, the Company's financial

information, investment activity, financial condition and business plans or activities.

- Associates must preserve the confidentiality of material nonpublic information and share it only with authorized associates whose work requires their access to or use of the information.
- Associates must treat as confidential all information received in the course of their business activities involving confidential analysis of other external public companies and discuss it only with those associates who have a legitimate business need for the information. Associates may not personally use this information or share such information with others for their personal benefit.

MTRC may also cover conduct by an associate's family or household members, subject to any restrictions set by local law.

To determine if information is material, associates should confer with business management, who will consult with the Law or Compliance Department or other areas as needed. You may also contact your local business ethics contacts or the Enterprise Business Ethics Office located in Newark, New Jersey for referral to the appropriate resource.

Insider Trading Rules

Under various securities laws and Company policies, associates cannot buy or sell a security while in possession of material nonpublic information relating to the issuer of that security¹. Associates are also prohibited from "tipping" others about such information. Different requirements may be imposed outside of the U.S. and associates must comply with any additional requirements applicable in the country in which they are conducting business.

The following kinds of information often constitute material nonpublic information about a company:

- Information about earnings, dividends, rating changes;
- Information about material physical assets (e.g., sale of a building, an oil discovery, an environmental problem) or financial status (e.g., developments concerning financial restructuring or the issuance or redemption of, or any payments on, any securities);
- Information about a merger, acquisition, divestiture, tender offer, joint venture, or similar transaction;

¹ Certain sales of the Company's common stock and exercises of stock options are permitted if made pursuant to prearranged trading plans that meet the requirements of the Company's policy on individual trading plans under U. S SEC Rule 10b5-1.

- Information about a substantial contract to purchase or sell supplies or services;
- Information that a company is considering a purchase or sale of a security or is going to make a trade or has just made a trade of that security. This applies at the Company whether it is trading for the general account, for the account of an institutional client that the Company manages, or as part of a share repurchase program.

A summary of the Company's insider trading policy restrictions includes:

- Associates may not buy or sell any security issued by the Company or other public company, if they have material nonpublic information. Unless local law provides to the contrary, this restriction applies to transactions for Company associates, members of their families, on behalf of the Company or for the benefit of other persons. In addition, associates with material nonpublic information may not recommend to others that they buy or sell any security issued by the Company ("tipping").
- Associates who are aware that the Company is considering or actually trading any security for any account it manages must regard that as material nonpublic information. These individuals may not make any trade or recommendation involving that security until seven calendar days after knowing that such trading is no longer being considered by the Company or until seven calendar days after the Company ceases trading in that security.
- Associates may not communicate material nonpublic information to anyone except those who have a need to know and are authorized to receive it in connection with the performance of their responsibilities for the Company.
- Associates should refrain from buying or selling securities issued by any companies about which they are involved in confidential analysis. In addition, associates may not communicate any information regarding the confidential analysis of the company, or that we are even evaluating the company, to anyone except individuals who are entitled to receive it in connection with the performance of their responsibilities for the Company.

Some associates are subject to special restrictions and monitoring of their personal securities trading (including trading in securities issued by the Company) due to their job responsibilities or positions with the Company. Associates are notified if they fall into this category and given specific information on the conduct required.

MTRC may also cover conduct by an associate's family or household members, subject to any restrictions set by local law.

For further information, associates should consult with their Compliance Department. Associates may also contact their local business ethics contacts or the Enterprise Business Ethics Office located in Newark, New Jersey for referral to the appropriate resource.

BALANCING CONFLICTING INTERESTS

Conflicts of Interest

A conflict of interest is a personal interest that could conflict with one's obligations to the Company or its customers, shareholders or associates. When decisions are made by associates acting on behalf of the Company who have a personal stake in the outcome of that business decision, trust and confidence - so critical to our Company's success - is eroded.

A conflict of interest may exist even when no wrong has actually been committed. The mere opportunity to act improperly may be enough to create the appearance of a conflict. The appearance of a conflict of interest may be as damaging to the Company and to the associate as an actual conflict of interest because it diminishes the credibility of otherwise appropriate decisions and transactions.

All Company associates must prevent their personal interests from conflicting or appearing to conflict with the ethical principles and practices of the Company in their interactions with customers, shareholders, the public or other associates. Business must be conducted in a manner that earns their trust and respect. The Company's business decisions must be based solely on the best interest of the Company. Further, associates are expected to advance the legitimate interests of the Company when the opportunity to do so arises.

Associates may not engage in outside activities that would create, or appear to create, a potential or actual conflict of interest with respect to their ability to make decisions and/or act regarding the Company's business. They may not take for themselves personally opportunities that are discovered through the use of Company property, information or position and may not use such property, information or position for personal gain. Associates may not compete with the Company.

It is important to disclose all potential conflicts of interest to a member of business management, your local business ethics contact, or the Enterprise Business Ethics Office and seek guidance as to whether a situation may violate the conflicts of interest policy. In addition, unless local law provides to the contrary, associates should disclose the name of any family or household members who work at companies in similar businesses to that of our Company, or which are clients of, or suppliers to, the Company, where an appearance of a conflict of interest could result if the family/household member benefits from the Company associate's actions or advice.

MTRC addresses issues associates should be aware of while conducting business on behalf of the Company. The guidelines contained in MTRC should

not be viewed as comprehensive. Rather, they are intended to provide a general framework within which associates are expected to conduct themselves. Where associates are faced with circumstances raising a conflict of interest concern similar to those set forth herein, associates are expected to address the concern consistent with the underlying spirit reflected in MTRC.

We recognize the value of privacy to our associates and their desire to conduct their personal lives without unnecessary interference. However, the Company requires, subject to any restrictions set by local law, full and timely written disclosure of any situation that could create a conflict of interest or the appearance of one. The Company must determine whether or not there is a conflict. This determination may not be made solely by the associate.

For more information, contact your local business management, local business ethics contacts or your Compliance, Law or Human Resources professionals, or the Enterprise Business Ethics Office in Newark, New Jersey.

Involvement in Outside Business

All full-time employees are expected to devote full time to their Company duties. Involvement in an outside business activity, including activities for not for profit organizations, is not permitted when it interferes with one's ability to perform the duties of his/her job or poses a potential or actual conflict of interest as determined by the Company.

A **management** employee may not serve as an outside director, officer, employee, partner or trustee nor hold any other position in an outside business enterprise without prior written approval from the Company. Non-management full-time employees do not need prior approval to accept outside employment, if permitted under applicable administrative policies or an agreement relating to their employment and the employment is not with a competitor.

No employee, regardless of rank, is permitted to be involved in an outside business that is in competition with the Company; nor may an employee be involved with an outside business that is doing business with the Company without the Company's approval.

An employee does **not** need prior approval to participate in another business as a director, officer, employee, partner or trustee if **all** of the following apply:

- The outside business enterprise is principally owned by the associate and/or other members of the associate's immediate family and/or household; **and**
- The outside business enterprise is not doing business with, or in competition with the Company; **and**
- The nature of the associate's participation in the outside business enterprise will not conflict with his/her duties at the Company.

Note: A passive interest in a limited partnership or limited liability company engaged primarily in investment in securities, real estate or other investment assets would not be deemed involvement in an outside business.

Whether or not approval is needed, employees are required to disclose any outside business affiliations that may present, or appear to present, a potential conflict of interest. Employees must disclose this information in writing to their business management, their Business Ethics Officer or the Enterprise Business Ethics Office.

An employee may not conduct external business during Company time or by using Company property unless otherwise permitted. This includes, but is not limited to, circulating catalogs, soliciting sales, use of Company e-mail or otherwise promoting the external business.

In the U.S. employees may not solicit for any cause or any organization on Company property during their working time or during the working time of the employees who are being solicited. In addition, employees may not distribute literature on Company property during working time or in working areas at any time. Non-employees and outside organizations are not permitted to solicit employees or distribute literature on Company property at any time. This includes solicitation on Company property by an outside organization for charity or distribution for sale of any type of goods, raffle tickets or the like.

The only exceptions to this U.S. only policy are Company-sponsored philanthropic programs, items offered through Working Advantage and other Company-sponsored programs. The prohibition against distribution of literature for both employee and non-employee groups includes materials distributed via paper and/or electronic means such as e-mail, voice-mail or fax.

MTRC may also cover conduct by an associate's family or household members, subject to any restrictions set by local law.

For further information, employees should consult with their business management, local business ethics contacts or their Compliance, Law and Human Resources professionals, or the Enterprise Business Ethics Office in Newark, New Jersey.

Financial Transactions

Associates may not act on behalf of the Company in any transactions in which they have a personal interest.

If associates find themselves involved in a transaction presenting an actual or potential conflict of interest, they should immediately disclose in writing their personal interest to their supervisor who will consult with a local business ethics contact or the Enterprise Business Ethics Office and appropriate legal and/or compliance areas and will implement any necessary controls.

Exception: This rule does not apply to a personal interest resulting from participation in a compensation plan that has been approved by an associate's business unit, or any plan that provides for direct participation in specific transactions approved by the Company's Board of Directors or one of its committees.

Associates may not, without prior approval, have a **substantial** ownership interest in any outside business that is involved in a business transaction with the Company or is engaged in businesses similar to any business engaged in by the Company.

A **substantial interest** includes but is not limited to:

- Any investment in an outside business involving an amount greater than ten percent of an associate's or family or household member's gross assets, or US \$10,000 or equivalent; and/or
- Any investment involving an ownership interest greater than two percent of the outstanding equity interests.

Associates do not need approval for bank deposits and investments in mutual funds, partnerships and similar enterprises that are publicly owned and engaged primarily in the business of investing in securities, real estate, or other investment assets.

Associates may not, without prior approval, borrow an amount greater than ten percent of their gross assets, on an unsecured basis from any bank, financial institution or other business that currently does business with the Company or with which the Company has an outstanding investment relationship.

Note: This rule does **not** apply to residential mortgage loans, (including bridge loans in anticipation of a residential mortgage loan), margin accounts or other adequately secured loans.

Associates may not, without prior approval, engage in any transaction involving the purchase of products and services from the Company, except on the same terms and conditions as they are offered to the public.

Prior approval is **not** required to accept Company-sponsored discounts offered to all associates.

Directors and Officers of the Company may be prohibited by law from engaging in certain transactions, even though the terms and conditions are the same as those generally offered to the public. Those individuals should consult with the Law Department.

Margin accounts are considered to involve loans to the account holder. Therefore, a Director or Officer of the Prudential Financial would be prohibited from opening a margin account with the Prudential Financial.

Associates who have access to information about investments and other types of business opportunities obtained while carrying out the normal scope of their Company duties may not appropriate those business opportunities from our customers or clients. These opportunities are for the benefit of our customers and/or clients. If an associate were to take advantage of the opportunity for his/her own personal gain, when the opportunity would otherwise be available for one of our customers, clients, policyholders, or the Company itself, the associate would be appropriating that opportunity.

Note: This does not apply to products and services offered by the Company or to investments available to the general public through third parties or in public markets.

MTRC may also cover conduct by an associate's family or household members, subject to any restrictions set by local law.

If there is any question whether the terms and conditions are the same as those generally offered to the public or there is the possibility of an appearance of conflict, associates should seek advice from business management, their local business ethics contacts or their Compliance, Law or Human Resources professionals, or the Enterprise Business Ethics Office in Newark, New Jersey.

Transactions and Relationships with Suppliers

A conflict of interest may arise if an associate is offered goods or services from a third party on terms not generally available to the public. This includes gifts from vendors or suppliers with whom the Company does business and which are not otherwise permitted under the Gifts and Entertainment policy. Such an arrangement could create the appearance that an associate is being singled out because of his/her position with the Company. In addition, it may appear that the individual would be expected to provide something in return for the benefit he/she has received.

We should be fair to our suppliers. It is our policy to award orders, contracts and commitments to suppliers strictly on the basis of merit without favoritism. The choice of suppliers should be based on factors such as price, quality, reliability, service and technical advantage and, in appropriate circumstances, the impact on the community, such as purchasing from local, minority or women-owned vendors.

MTRC may also cover conduct by an associate's family or household members, subject to any restrictions set by local law.

Associates should seek guidance from their business management, their local business ethics contacts or their Compliance, Law or Human Resources professionals or the Enterprise Business Ethics Office in Newark, New Jersey, if they have questions regarding any transaction with our suppliers or vendors.

Family or Household Member Business with the Company

Associates should have the best interest of the Company's customers in mind when conducting business. It follows, then, that associates may not decide solely on their own to direct business to someone due to their relationship with the person. Associates may not steer or direct business to a family or household member.

Steering business may include directing brokerage transactions and contracting with a vendor for goods and/or services. It could also include offering employment, in which instance the associate should seek guidance from his/her Human Resources area. If an associate believes that a family/household member can offer the best goods and/or service to the Company, he/she should provide the competitive bids to his/her supervisor, disclose in writing his/her relationship with the individual and not participate in the decision-making process. This removes the appearance of a conflict and allows an independent third party to make the decision.

Associates should consult with business management, Human Resources, their local business ethics contacts or the Enterprise Business Ethics Office in Newark, New Jersey if they have any questions or need additional information.

Gifts and Entertainment

Associates should not accept or provide any gifts or favors that might influence the decisions they or the recipient must make in business transactions involving the Company, or that others might reasonably believe could influence those decisions. Even a nominal gift should not be accepted if, to an observer, it might appear that the gift could influence business decisions. Company associates may not solicit gifts, meals and entertainment.

Associates may occasionally give or receive gifts, meals or entertainment of moderate or reasonable value, subject to compliance with all applicable laws and regulations, rules of self-regulatory organizations and Company policies. The value of gifts, meals and entertainment that are permitted to be given or received must be reasonable and adhere to the Company's Gift and Entertainment policy mandates, including its approval and reporting requirements.

Business Groups may impose stricter gift and entertainment requirements than those rules set forth in the Gift and Entertainment policy, but may not permit more liberal rules. In some jurisdictions, associates that are registered with broker-dealers or hold insurance or other licenses may be subject to more stringent rules and reporting requirements and should consult with their compliance officer.

Employees can find additional information on gifts, meals and entertainment, speaking engagements, prohibited gifts, reporting requirements and other matters in the Company Principles and Policies.

MTRC may also cover conduct by an associate's family or household members, subject to any restrictions set by local law.

If there are questions about a gift, entertainment or payment, associates should discuss the matter with business management, their local business ethics contacts or their Compliance, Law or Human Resources professionals or the Enterprise Business Ethics Office in Newark, New Jersey.

Disclosure and Approval Requirements

Each year Company associates at certain grade levels and above, as well as certain associates in areas that are considered particularly sensitive, such as investment, purchasing and sales, must complete the Conflicts of Interest Questionnaire. The questionnaire asks associates to disclose relevant outside interests, potential conflicts and information known to them about violations of "Making the Right Choices (MTRC)."

Associates being hired, promoted or transferred into any of these levels or positions must also complete and submit the Conflicts of Interest Questionnaire at the time they are placed in these positions.

By completing and signing the Conflicts of Interest Questionnaire, associates certify they have read MTRC and have fully disclosed relevant information consistent with it. Associates are responsible for providing accurate information on this questionnaire. Associates are expected to become familiar with MTRC and consult with their local business ethics contacts or the Enterprise Business Ethics Office for help in understanding their responsibilities and in complying with the Company's policies.

If any circumstances addressed in MTRC arise after completion of the questionnaire, associates should seek guidance to obtain any necessary written approvals promptly.

The specific steps for disclosing and obtaining approvals with respect to MTRC follow below. To determine if you fall within the equivalent grade level or the requisite approval levels mentioned in this procedure, associates should consult with their local Business Ethics Officer or the Enterprise Business Ethics Office in Newark, New Jersey, for guidance.

Procedures for Disclosure and/or Approval of Outside Activities and other Matters Governed by MTRC* (U.S. Only)

- Members of the Board of Directors of Prudential Financial:
 - Must submit disclosures or requests for approvals directly to the Corporate Secretary.
 - Must obtain written approval from the Board of Directors' committee responsible for business ethics matters.

Any waivers of this policy may be required to be disclosed to shareholders.

- Associates at or above the level of senior vice president or its equivalent:
 - Must notify in writing the Enterprise Business Ethics Officer and the Corporate Secretary.
 - Must obtain written approval from the Board of Directors' committee responsible for business ethics matters.

Any waivers of this policy may be required to be disclosed to shareholders.

- Associates at the vice president level or its equivalent:
 - Must present a written request for review of potential conflicts of interest or other matters covered by MTRC to the Enterprise Business Ethics Officer, who will review the request with the Law Department and present it to the appropriate vice chairman or to the chairman and CEO for approval.
- All management associates below vice president level:
 - Must obtain written approval from their business head at a level of at least senior vice president who has overall responsibility for that business.
 - Senior vice presidents should seek advice from the Enterprise Business Ethics Office and Law Department on the individual cases before approval is granted.
 - Senior vice presidents must submit to the Business Ethics Officer a copy of the written approval.
- Non-management associates:
 - Must obtain written approval from the manager to whom they report, directly or indirectly, at the level of vice president or above.
 - Managers who are contacted for written approval should consult with the Enterprise Business Ethics Office, their local Business Ethics Officer or other appropriate areas before granting approval.
 - Managers who are contacted for written approval must submit a copy of the written approval to the Enterprise Business Ethics Office.

Persons charged with responsibility for reviewing disclosures or requests for approval under these provisions of MTRC should handle such matters with appropriate seriousness. The reputations of the Company and our associates are at stake. The Enterprise Business Ethics Office will monitor judgments made in exercising this responsibility.

*These procedures apply to United States-based associates only. For associates based outside of the United States, please contact your local business ethics contact for guidance. Directors and executive officers of Prudential Financial are required to comply with the Company's Related Party Transaction Approval Policy, in addition to the provisions of MTRC.

MTRC may also cover conduct by an associate's family or household members, subject to any restrictions set by local law.

Questions regarding disclosure requirements or approvals of outside activities should be referred to your local business ethics contacts or the Enterprise Business Ethics Office in Newark, New Jersey.

PRESERVING OUR NAME AND ASSETS

Values
Values

Winning

Use and Protection of Corporate Assets

Associates should protect the Company's assets and promote their efficient use. They should protect the Company's assets from theft, carelessness and waste and use them only for legitimate business purposes or such incidental personal uses as may be permitted by the Company's written policies and procedures.

MTRC may also cover conduct by an associate's family or household members, subject to any restrictions set by local law.

Political Activities (U.S. Only)

The Company does not contribute financial or other assistance to political parties, committees, candidates for public office or other organizations providing financial or other assistance to political parties, committees, candidates for public office or to support or oppose ballot initiatives, **except** where lawfully permitted and **approved** in accordance with Company procedures.

Associates may make personal political contributions directly to political candidates, parties or causes to the extent permitted by law, but only on their own behalf and not as representatives of the Company. Such contributions are not reimbursable by the Company. In the United States, associates may contribute to a Company-sponsored Political Action Committee (PAC) to the extent permitted by law. Such contributions are voluntary and the Company or its business management will not reward anyone for making such contributions nor penalize anyone for electing not to participate. Contributions to a Company-sponsored PAC are not reimbursable by the Company.

Associates making personal contributions should be aware that certain laws require that candidates, party committees and political action committees obtain and report the contributor's name, address, employer and title. In these instances, and only to the extent necessary to enable the recipient candidate or committee to comply with applicable law, an associate may disclose his or her Company title and the Company name.

Associates may seek and hold elective or appointive office, provided they do so as individuals and not as representatives of the Company. Associates are expected to conduct any campaign activities and to perform the duties of the office in a manner that does not interfere with their responsibilities to the Company, does not occur in Company facilities, and does not utilize any Company property.

Use of Company property (including letterheads, telephones, envelopes, stamps, duplicating equipment, etc.) is generally not permitted in connection with political activities or the making of contributions by associates.

Associates should consult with their business management, local business ethics contacts or their Compliance, Law and Human Resources professionals for the specific requirements governing these activities outside of the U.S.

MTRC may also cover conduct by an associate's family or household members, subject to any restrictions set by local law.

Any questions should be referred to your local Compliance or Law Departments. Associates may also contact their local business ethics contacts or the Enterprise Business Ethics Office in Newark, New Jersey for referral to the appropriate resource.

GLOSSARY

Associate: any full or part time employee, employee-agent, intern, Officer or Director of the Prudential Financial, its subsidiaries and/or affiliates.

Business Ethics Officer/Local Business Ethics Contacts: the designee embedded in business/corporate center functions having responsibility for managing investigations of business ethics complaints, nurturing the ethical climate of the business, implementing the annual Conflicts of Interest process and approval procedures and providing ethics-related advice to associates within their respective areas.

Communications: internal or external communication in any form that includes, but is not limited to, television and radio broadcasts, advertising, marketing materials, sales illustrations, brochures, general internal reports, memoranda and e-mail.

Company: refers to Prudential Financial, Inc., its subsidiaries and affiliates.

Confidential Information: includes, but is not limited to, personal, medical and financial information about individuals, including applicants, customers and associates, as well as business information, including, but not limited to client lists, marketing plans, files, systems information, product data, and research and development. Local laws may extend confidential information treatment to other categories of information in addition to those specified here.

Conflict of Interest: a personal interest that conflicts with one's obligations to the Company or its customers and/or shareholders or gives the appearance of a conflict by way of influences, interests or relationships.

Enterprise Business Ethics Office: refers to the Office located in Newark, New Jersey which establishes and oversees the Company's business ethics program designed to prevent, detect and respond to inappropriate business practices.

Fair Competition: the facilitation of free and open competition where any activity or conduct that improperly reduces or eliminates such competition in the marketplace is prohibited.

Family Member: includes but is not limited to an associate's spouse, parents, children and stepchildren, siblings, in-laws, grandparents, grandchildren, aunts, uncles and domestic partners. The scope of the MTRC provisions governing Family Members is subject to local law restrictions as indicated in the text of the MTRC.

Gifts/Entertainment: something of value to or from a person or company with whom the company has a potential or actual business relationship that may influence or appear to influence the decision an associate or third party makes in a business transaction involving the Company. Gifts include, but are not limited to, money, securities, loans, investment or business opportunities, goods and

services, discounts, entertainment events, meals, outings, trips, travel and favorable interest or brokerage rates.

Household Member: excludes non-related persons who may live in the same physical location and pay market rent.

Inside Information: for the purposes of MTRC, any confidential or proprietary information obtained in the course of employment.

Material Information: information which an investor, considering all the surrounding facts and circumstances, would consider important in deciding whether to buy or sell a security.

Nonpublic Information: information that is not generally available to the investing public through sources such as the media or public corporate filings.

Officer: a Company employee at or above the level of Vice President or its equivalent.

Passive Interest: a purely financial involvement in an organization where the associate performs no managerial functions, provides no advice and has no ability to influence the policies, products or business of the outside organization.

Proprietary Information: information owned by the Company including, but not limited to, client lists, marketing plans, files systems information, product information and research and development.