Prudential Financial, Inc.

First Quarter 2019
Earnings Conference Call Presentation

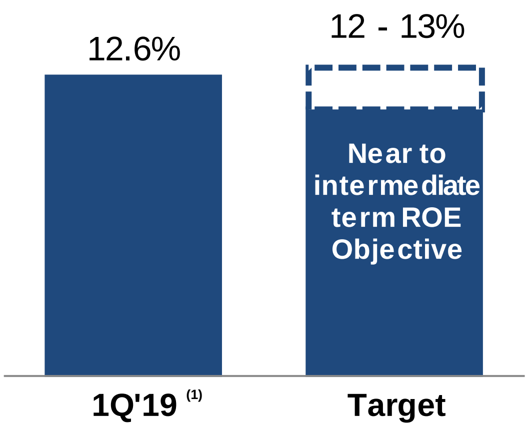
May 2, 2019

1Q19 Earnings Call Key Messages

Bringing financial opportunity to more customers	• Continue to attract U.S. customers to our integrated Financial Wellness solutions • PGIM provides solutions for third-parties and differentiation for Prudential's other businesses • Provide international customers with protection and retirement solutions
Generating solid financial performance	• Adjusted operating return on equity of 12.6% • Record high adjusted book value per share • Underlying growth across a number of our businesses
Maintaining strong capital position	• Distributed over $900 million to shareholders • Continue to hold capital above AA level • Liquidity position remains strong

First Quarter Financial Highlights

Adjusted Operating Return on Equity



Financials

$ in millions except per share amounts

	1Q19	1Q18
GAAP Net Income	$932	$1,363
GAAP Net Income Per Share	$2.22	$3.14
Pre-tax Adjusted Operating Income(2)	$1,605	$1,721
Adjusted Earnings Per Share(2)	$3.00	$3.08
Adjusted Book Value Per Share(2)	$96.76	$93.55

Financial Highlights

Adjusted Earnings Per Share down 2.6%

- Primarily driven by higher compensation expense tied to market appreciation and seasonal impacts, which resulted in a net charge of $0.22 in 1Q19

Adjusted Book Value Per Share up 3.4%

- Includes the payment of $3.70 per share of common stock dividends during the last four quarters

Net Income decline reflects:

- Tightening of credit spreads on non-performance risk, a non-economic item

Business Drivers

U.S. Financial Wellness businesses:

- Retirement record Account Values of $454 billion, up 6%
- Individual Annuities sales of $2.3 billion, up 34%
  - Consistent quarterly dividends of $285 million to the holding company
- Individual Life sales of $163 million, up 30%

PGIM:

- Third-party net flows of $1.4 billion, strong investment performance, and record AUM of $1.221 trillion, up 6%

International:

- In-force growth steady with high persistency
- Life Planner sales of $409 million(3), up 19% driven by record Life Planner count

1) Based on 1Q'19 annualized after-tax Adjusted Operating Income and average Adjusted Book Value. See appendix for more information.
2) See reconciliation in appendix for Adjusted Operating Income, Adjusted Earnings Per Share, and Adjusted Book Value Per Share.
3) Constant exchange rate basis. Foreign denominated activity translated to U.S. Dollars (USD) at uniform exchange rates

Integrated Environment, Social, and Governance Framework Creates Financial Opportunities and Sustainable Returns

Social Capital

Commitment to community for over 140 years

- Corporate giving
- Impact Investing
- Affordable housing through PGIM Real Estate

Human Capital

Diversity

- Compensation tied to diversity targets

Employee turnover

- 11% industry's lowest

Business Model & Innovation

Solving financial challenges

- Products reach 50 million people in over 40 countries

Financial Wellness

- Platform helps customers achieve financial goals

Pension Risk Transfer

- Helping companies fulfill pension promises

Corporate Governance

Oversight

- Dedicated ESG oversight committee

Board leadership

- Majority Independents
- Strong Lead Independent
- Annual Director election
- Diverse Board

Environment

Global environmental commitment

- PGIM businesses support green investments
- Task Force on Climate-Related Financial Disclosures

Low-Risk Sustainalytics ESG Risk Rating

1 Environment, Social, and Governance ISS QualityScore

A ESG Rating MSCI

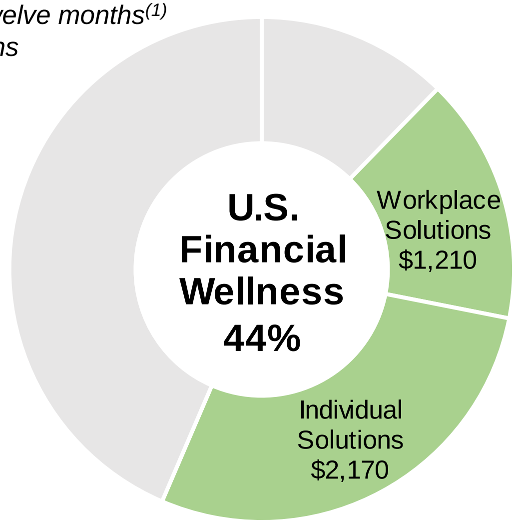
B CDP Score

Note: Ratings from 2019 Proxy Statement

U.S. Financial Wellness – Engaging Millions of Individuals With a Multi-Channel Offering

Earnings Contribution to Prudential

Trailing twelve months(1)
$ in millions

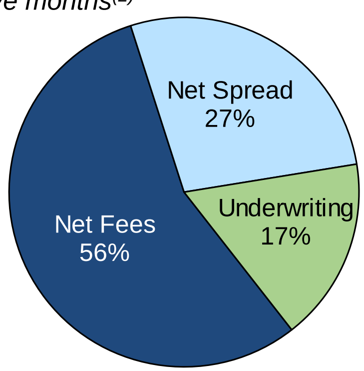


Key Priorities to Grow Earnings

- Continue to help employers understand our differentiated value proposition to increase workplace clients
- Engage and educate workers about their workplace solutions to increase utilization of existing benefits
- Address holistic financial needs of individuals with our broad set of capabilities and solutions
- Continue to execute initiatives specific to underlying businesses

Diversified Sources of Earnings

Trailing twelve months(2)



Prudential and the Wellness Effect

Nearly 600 employers have adopted Prudential PATHWAYS A Financial Wellness Series

Digital Financial Wellness platform has been deployed to **nearly 3,100 employers** reaching **nearly 8 million individuals**

LINK by Prudential was deployed to **~190,000 participants** in Workplace Solutions

Note: See Appendix for segment results.
1) Based on pre-tax adjusted operating income excluding Corporate and Other Operations.
2) Based on net fee income, net spread income, and underwriting margin and claims experience gross of expenses; excludes notable items.

Launched Additional Financial Wellness Capabilities

Digital Needs Based Solutions

to develop personalized financial roadmap

- LINK by Prudential in the workplace
- Financial coaching service

Manage Student Loan Debt

- Evaluate consolidation and repayment options
- Employer can make contributions

Navigate Job Changes

- Launched PruPassages SM
- Proactively engage and support individuals during a job transition, including maintaining life insurance coverage

Provide beneficiary services

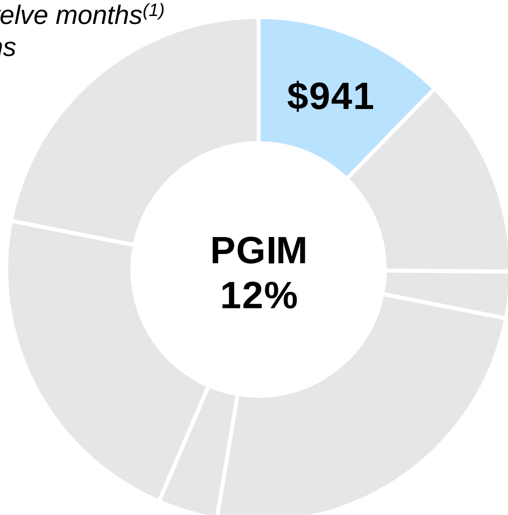
- Making it easier for those who just lost a loved one
- Resources to plan a funeral and manage financial accounts

Note: Financial coaching service is being piloted with Workplace Solutions clients

PGIM - Diversified Global Active Asset Manager with a Multi-Manager Model

Earnings Contribution to Prudential

Trailing twelve months[(1)]
$ in millions

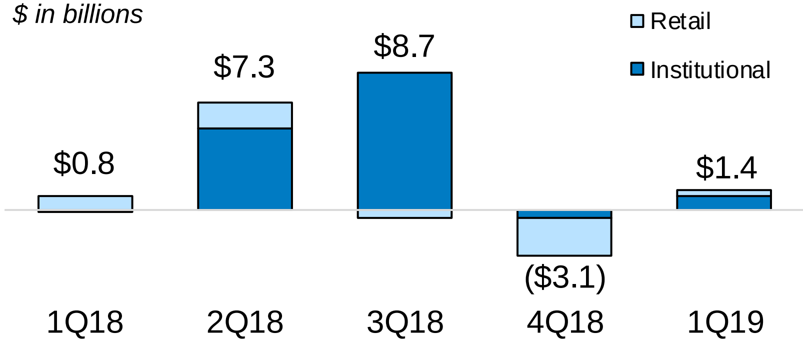


Key Priorities to Grow Earnings

- Maintain strong investment performance[(2)]
  - Percentage of AUM[(3)] outperforming benchmark: 3 Year: 84%, 5 Year: 92%, 10 Year: 87%
- Leverage scale of $1+ trillion multi-manager model and Prudential enterprise relationship
- Expand global footprint
- Continue to diversify products into high margin areas
- Selectively acquire new capabilities

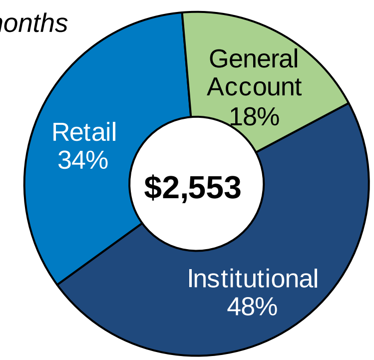
3rd Party Net Flows

$ in billions



Asset Management Fees

Trailing twelve months
$ in millions

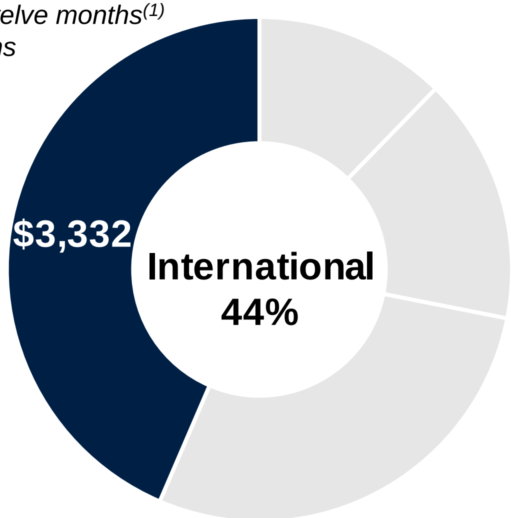


1) Based on pre-tax adjusted operating income excluding Corporate and Other Operations.
2) PGIM calculations as of March 31, 2019. Past performance is not a guarantee or reliable indicator of future results. All investments involve risk, including the possible loss of capital. Performance is defined as outperformance (gross of fees) relative to each individual strategy's respective benchmark(s).
3) Represents PGIM's benchmarked AUM (83% of total third-party AUM is benchmarked over 3 years, 74% over 5 years, and 57% over 10 years respectively). This calculation does not include non-benchmarked assets (including general account assets and assets not managed by PGIM). Returns are calculated gross of investment management fees, which would reduce an investor's net return. Excess performance is based on all actively managed Fixed Income, Equity and Real Estate AUM for Jennison Associates, PGIM Fixed Income, Quantitative Management Associates, PGIM Real Estate, Prudential Capital Group, PGIM Global Partners and PGIM Real Estate Finance.

INTERNATIONAL – DIFFERENTIATED BUSINESS LEADING TO STEADY GROWTH, ATTRACTIVE RETURNS, AND SIGNIFICANT CAPITAL GENERATION

Earnings Contribution to Prudential

Trailing twelve months[(1)]
$ in millions

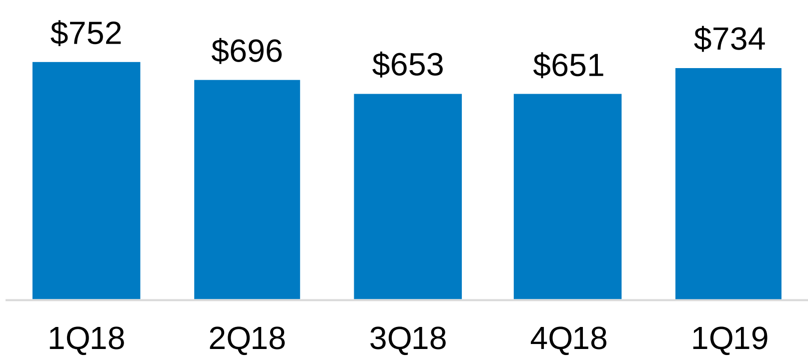


Key Priorities to Grow Earnings

- Lead with protection solutions and innovate as client needs evolve
- Expand third-party distribution channels
- Build digital, mobile, and data analytics capabilities
- Further penetrate existing markets and complement with selective M&A opportunities

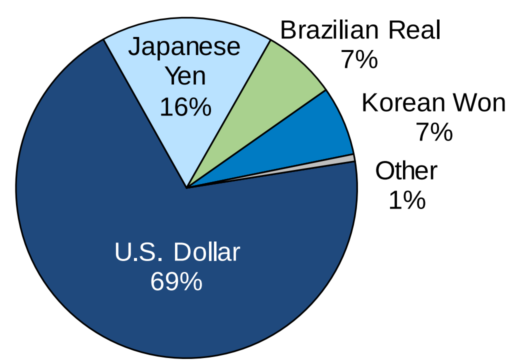
Sales[(2)]

$ in millions



Sales Mix By Currency[(2)]

Trailing twelve months



Note: See Appendix for Life Planner Operations and Gibraltar Life and Other Operations results.
1) Based on pre-tax adjusted operating income excluding Corporate and Other Operations.
2) Constant exchange rate basis. Foreign denominated activity translated to U.S. Dollars (USD) at uniform exchange rates for all periods presented, including Japanese Yen (JPY) 105 per U.S. Dollar, Korean Won (KRW) 1,110 per U.S. Dollar., and Brazilian Real (BRL) 3.7 per U.S. Dollar. U.S. Dollar-denominated activity is included based on the amounts as transacted in U.S. Dollars. Sales represented by annualized new business premiums.

First Quarter 2019 Notable Items

	\$ in Millions Pre-tax	Per share After-tax
Adjusted Operating Income	**\$1,605**	**\$3.00**
Notable Items[1]		
• Updated estimates of profitability driven by market performance versus assumptions	70	0.13
• Variable investment income above / (below) long-term expectations	(100)	(0.19)
• Underwriting experience above / (below) average expected gains	20	0.04
Total Notable Items included in Adjusted Operating Income	**\$(10)**	**\$(0.02)**

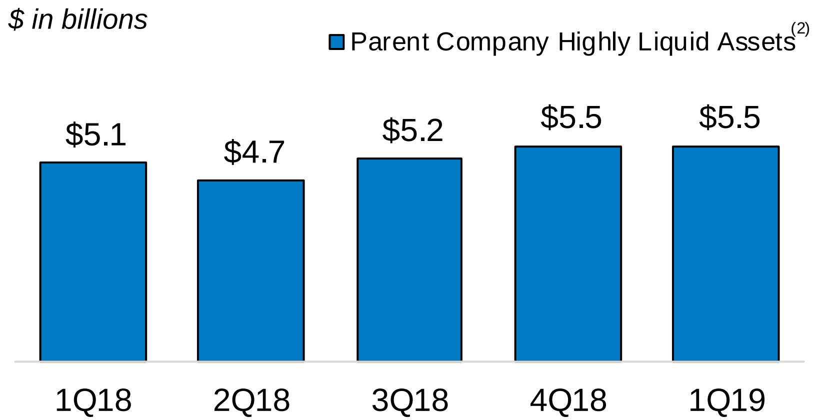
1) Notable Items represent the impact on results from our annual reviews and update of assumptions and other refinements, the quarterly updated estimate of profitability driven by market performance versus assumptions, and the approximate impact attributable to variances from the Company's expectations. The Company chooses to highlight the impact of these items because it believes their contribution to results in a given period may not be indicative of future performance. These notable items do not include seasonality impacts on quarterly revenue or expense patterns and may not encompass all items that could affect earnings trends. Average expectations used for comparison herein are those in effect for the respective periods shown at the time of original reporting and are not adjusted for subsequent changes in the Company's expectations. These items, where significant, are individually identified for the respective periods in the Company's earnings releases, available at www.investor.prudential.com and in the appendix. Notable Items after-tax are based on application of 21% tax rate.

Robust Capital Position Supports Strong Distributions to Shareholders

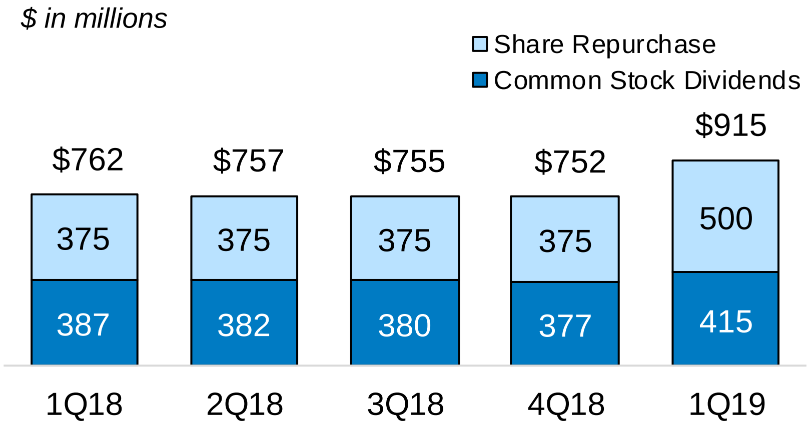
Capital Position

Capital Deployment	• Share repurchases of \$500 million • Quarterly Common Stock Dividend per Share increase of 11%
Capital Level	• Continue to hold capital above our AA financial strength levels
Leverage(1)	• Financial leverage ratio less than 25%

Liquidity Position



Shareholder Distributions



1) Financial leverage ratio represents capital debt divided by sum of capital debt and equity. Junior subordinated debt treated as 25% equity, 75% capital debt for purposes of calculation. Equity excludes non-controlling interest, AOCI (except for pension and postretirement unrecognized costs), and the impact of foreign currency exchange rate remeasurement.
2) Highly liquid assets predominantly include cash, short-term investments, U.S. Treasury securities, obligations of other U.S. government authorities and agencies, and/or foreign government bonds.

1Q19 Earnings Call Key Messages

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PRUDENTIAL FINANCIAL, INC.

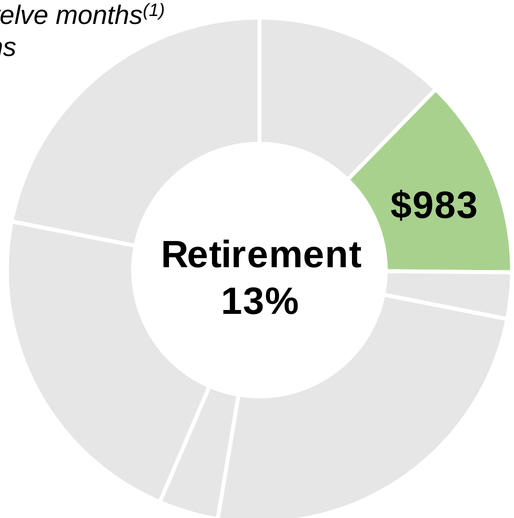
APPENDIX

MAY 2, 2019

Retirement - Differentiated Capabilities to Drive Growth in Pension Risk Transfer, Full Service, and Stable Value Markets

Earnings Contribution to Prudential

Trailing twelve months(1)
$ in millions

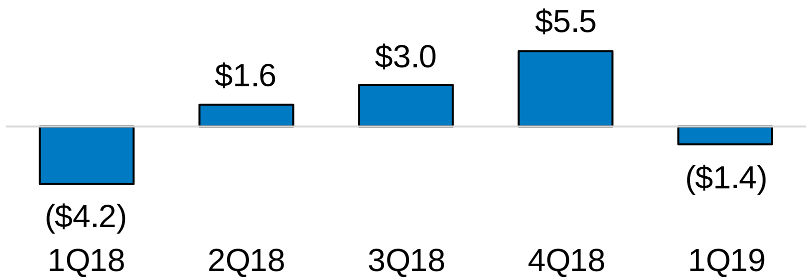


Key Priorities to Grow Earnings

- Leverage Prudential's broad capabilities to expand customer solutions, including Financial Wellness programs
- Grow in targeted Full Service retirement markets
- Continue to grow Institutional Investment Products through market leadership, innovation, and expansion into adjacent products and markets

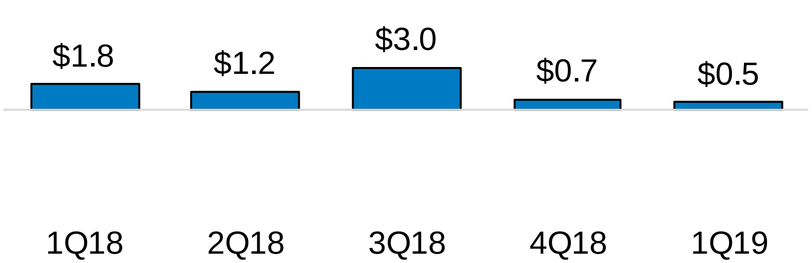
Institutional Investment Products Net Flows

$ in billions



Full Service Net Flows

$ in billions

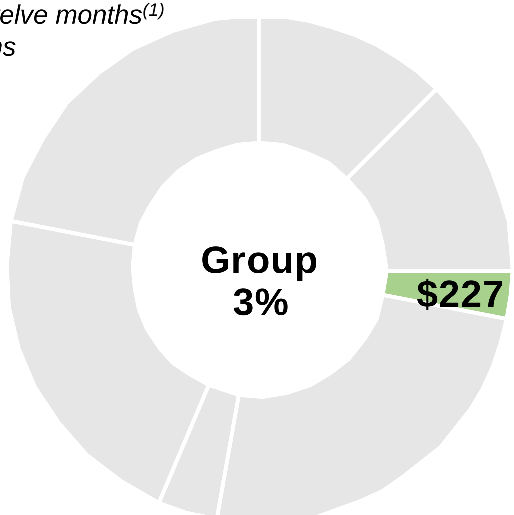


1) Based on pre-tax adjusted operating income excluding Corporate and Other Operations.

GROUP INSURANCE - LEADING GROUP BENEFITS PROVIDER WITH SUCCESS IN FINANCIAL WELLNESS

Earnings Contribution to Prudential

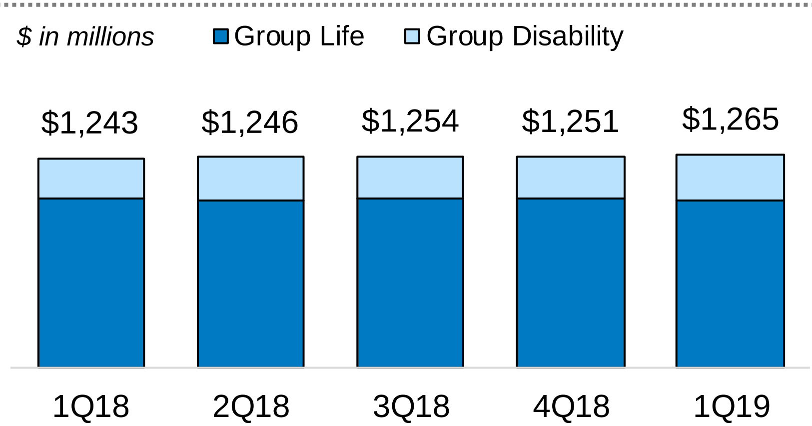
Trailing twelve months[(1)]
$ in millions



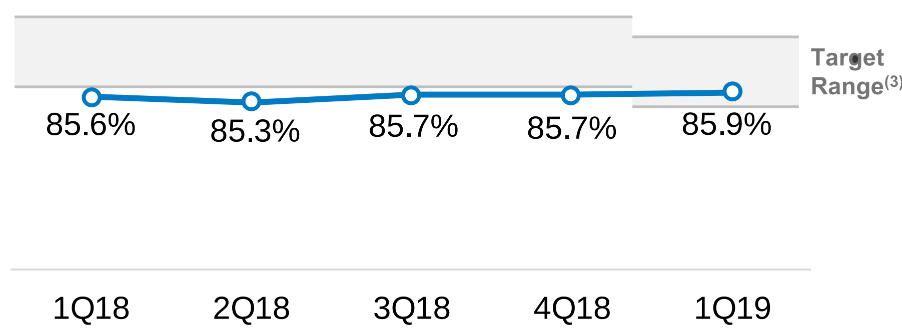
Key Priorities to Grow Earnings

- Deepen employer and participant relationships with Financial Wellness programs
- Execute on diversification strategy while maintaining pricing discipline
  - Maintain National segment share (>5,000 lives) and grow in Premier segment (100 to 5,000 employees)
  - Diversify further into Group Disability and Voluntary products
- Improve organizational and process efficiencies

Earned Premiums & Fees



Total Group Insurance Benefits Ratio[(2)]

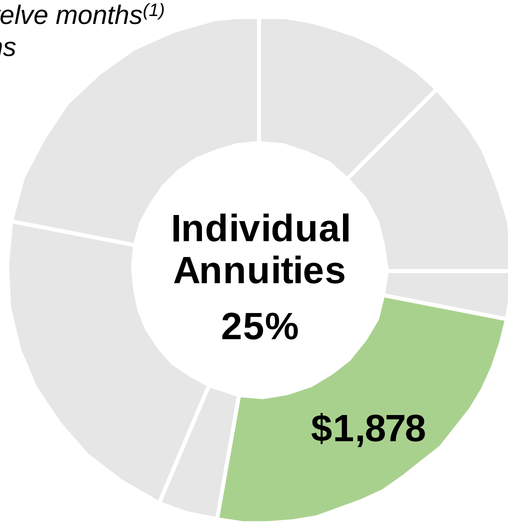


1) Based on pre-tax adjusted operating income excluding Corporate and Other Operations.
2) Benefits ratios excluding the impact of the annual assumption update and other refinements.
3) Lowered targeted total benefit ratio range from 86% - 90% to 85% - 89% in 1Q19.

Individual Annuities - Steady Free Cash Flow Generation and Attractive Returns

Earnings Contribution to Prudential

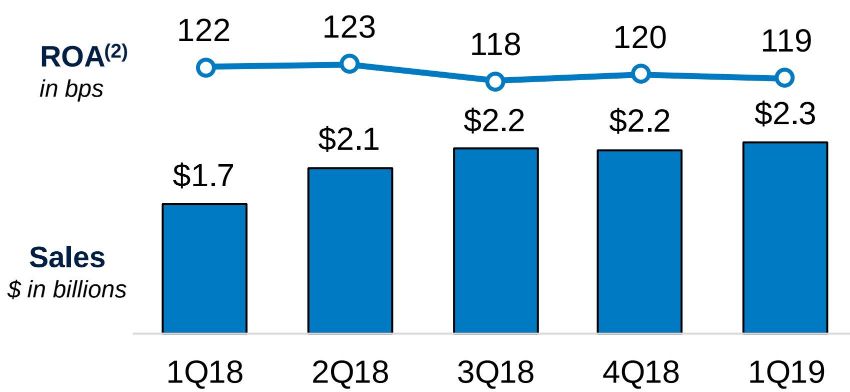
Trailing twelve months[1]
$ in millions



Key Priorities to Grow Earnings

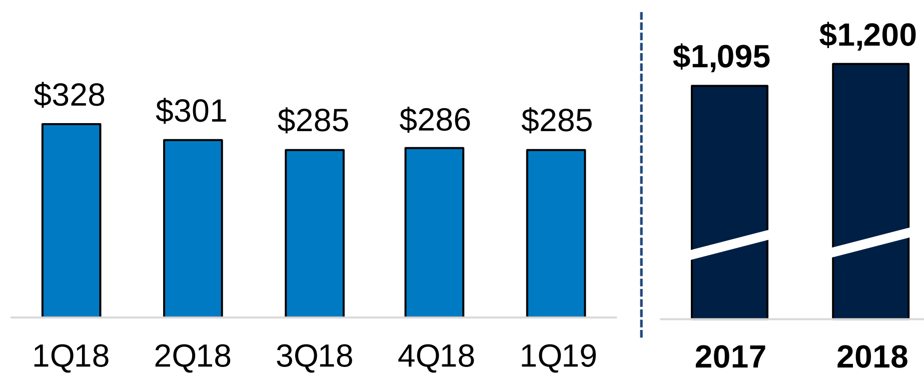
- Generate steady free cash flow and attractive returns
- Continue to grow sales and diversify mix
- Engage a larger addressable market via additional distribution channels
- Extend secure retirement income through Financial Wellness to workplace relationships

Sales & Return on Assets (ROA)



Prudential Annuities Life Assurance Co. Dividends to PFI[3]

$ in millions

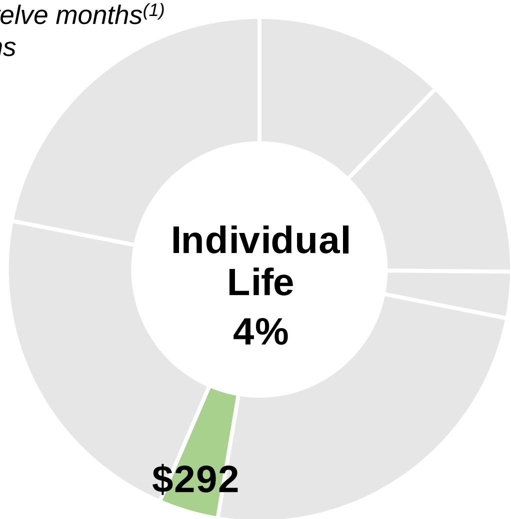


1) Based on pre-tax adjusted operating income excluding Corporate and Other Operations.
2) Annualized pre-tax AOI excluding notable items divided by average daily separate account values.
3) Dividends include Prudential Annuities Holding Co.

Individual Life - Broad Product Portfolio and Multi-Channel Distribution

Earnings Contribution to Prudential

Trailing twelve months[(1)]
$ in millions

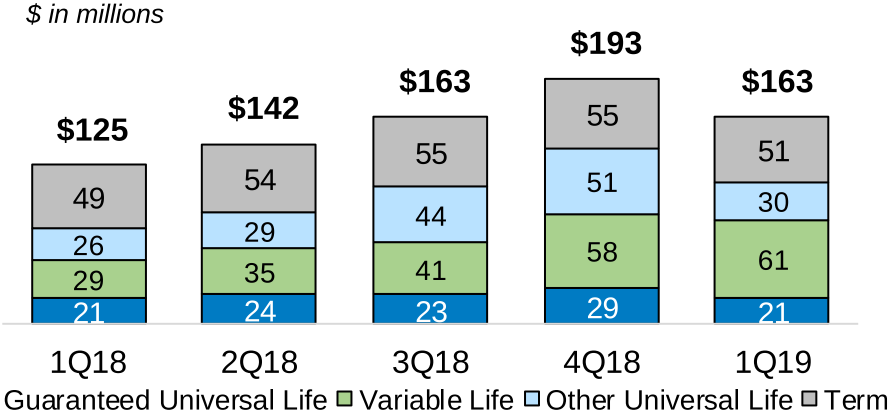


Key Priorities to Grow Earnings

- Deepen existing distribution relationships and add new relationships
- Streamline underwriting process and enhance customer experience
- Extend retail education and solutions through Financial Wellness to workplace relationships

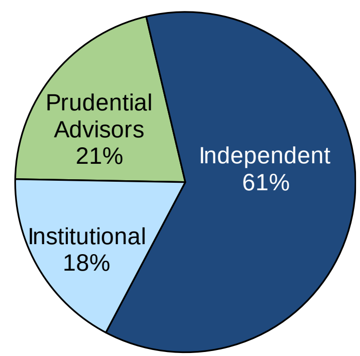
Sales[(2)] – Product Mix

$ in millions



Sales[(2)] – Distribution Mix

Trailing twelve months

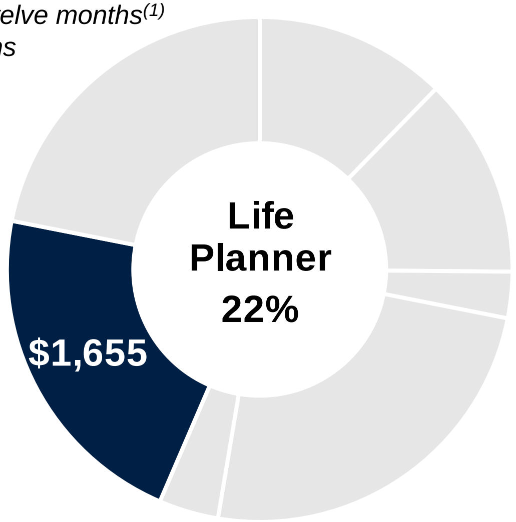


1) Based on pre-tax adjusted operating income excluding Corporate and Other Operations.
2) Sales represented by annualized new business premiums.

Life Planner Operations - Differentiated Distribution with Steady Long-term Growth Potential

Earnings Contribution to Prudential

Trailing twelve months(1)
$ in millions

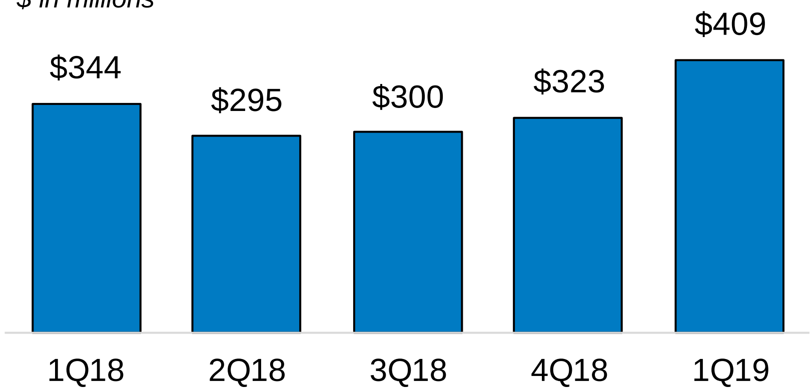


Key Priorities to Grow Earnings

- Lead with protection solutions and innovate as client needs evolve
- Grow Life Planners
- Build digital, mobile, and data analytics capabilities

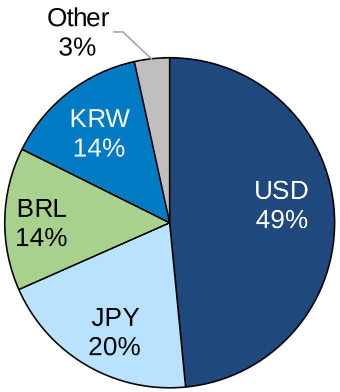
Sales(2)

$ in millions



Sales Mix by Currency(2)

Trailing twelve months

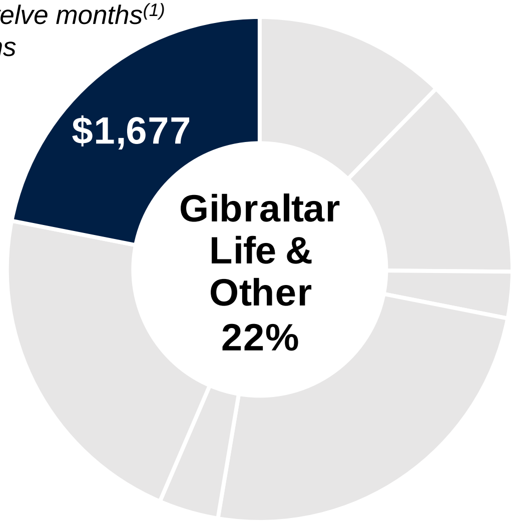


1) Based on pre-tax adjusted operating income excluding Corporate and Other Operations.
2) Constant exchange rate basis. Foreign denominated activity translated to U.S. Dollars (USD) at uniform exchange rates for all periods presented, including Japanese Yen (JPY) 105 per U.S. Dollar, Korean Won (KRW) 1,110 per U.S. Dollar., and Brazilian Real (BRL) 3.7 per U.S. Dollar. U.S. Dollar-denominated activity is included based on the amounts as transacted in U.S. Dollars. Sales represented by annualized new business premiums.

Gibraltar Life and Other - Meeting Client Needs Via Multiple Channels

Earnings Contribution to Prudential

Trailing twelve months[(1)]
$ in millions

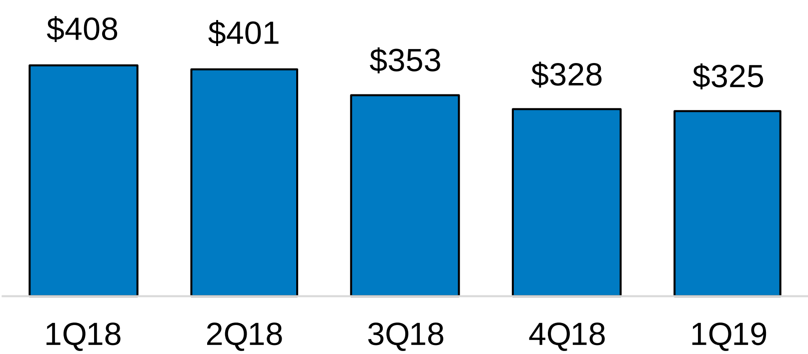


Key Priorities to Grow Earnings

- Lead with protection solutions and innovate as client needs evolve
- Optimize Life Consultant force through quality and productivity
- Strategically expand in Bank and Independent Agency channels
- Build digital, mobile, and data analytics capabilities

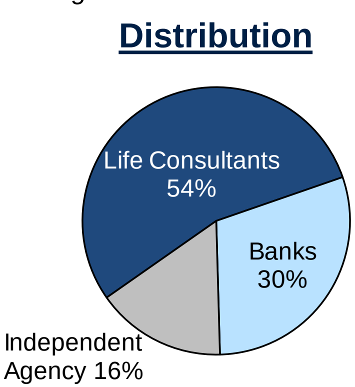
Sales[(2)]

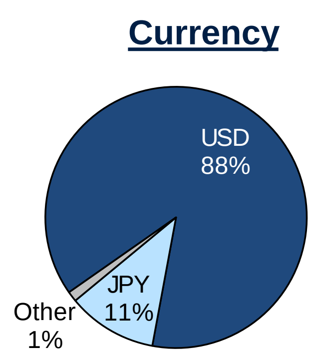
$ in millions



Sales Mix[(2)]

Trailing twelve months





1) Based on pre-tax adjusted operating income excluding Corporate and Other Operations.
2) Constant exchange rate basis. Foreign denominated activity translated to U.S. Dollars (USD) at uniform exchange rates for all periods presented, including Japanese Yen (JPY) 105 per U.S. Dollar. U.S. Dollar-denominated activity is included based on the amounts as transacted in U.S. Dollars. Sales represented by annualized new business premiums.

1Q19 Business Segment Notable Items

$ in millions (pre-tax)	Pre-tax Adjusted Operating Income	Notable Items: Updated estimates of profitability driven by market performance versus assumptions	Variable Investment Income above / (below) long-term expectations	Underwriting experience above / (below) average expected gains	Other
PGIM	$214	-	-	-	-
Retirement	$251	-	$(50)	$50	-
Group Insurance	$53	-	$(5)	-	-
Individual Annuities	$472	$14	$(5)	-	-
Individual Life	$105	$49	$(10)	$(40)	-
Life Planner	$481	$7	$(10)	$10	-
Gibraltar Life & Other	$441	-	$(20)	-	-
Corporate & Other	$(412)	-	-	-	-

1Q18 Business Segment Notable Items

$ in millions (pre-tax)	Pre-tax Adjusted Operating Income	Notable Items: Updated estimates of profitability driven by market performance versus assumptions	Notable Items: Variable Investment Income above / (below) long-term expectations	Notable Items: Underwriting experience above / (below) average expected gains	Notable Items: Other
PGIM	$232	-	-	-	-
Retirement	$317	-	$(20)	$55	-
Group Insurance	$55	-	-	-	-
Individual Annuities	$519	$16	$(5)	-	-
Individual Life	$36	-	$(10)	$(65)	-
Life Planner	$416	-	$(5)	$(15)	-
Gibraltar Life & Other	$440	-	$(10)	-	-
Corporate & Other	$(294)	-	-	-	-

Seasonality Of Key Financial Items

	1Q	2Q	3Q	4Q
PGIM	Higher long-term compensation expense			Other related revenues tend to be highest
Retirement	Reserve gains tend to be highest		PRT sales are episodic and tend to be highest in 3Q and 4Q	
Group Insurance	Mortality tends to be unfavorable Sales tend to be highest			
Individual Annuities				
Individual Life	Mortality tends to be unfavorable			Sales tend to be highest
Life Planner	Earnings tend to be highest due to higher annual premiums			
Gibraltar Life & Other	Earnings tend to be highest due to higher annual premiums			
Corporate & Other	Higher long-term compensation expense Long-term and deferred compensation expenses tend to fluctuate with equity markets and Prudential stock price			
All Businesses		Impact of annual assumption update		Expenses tend to be highest

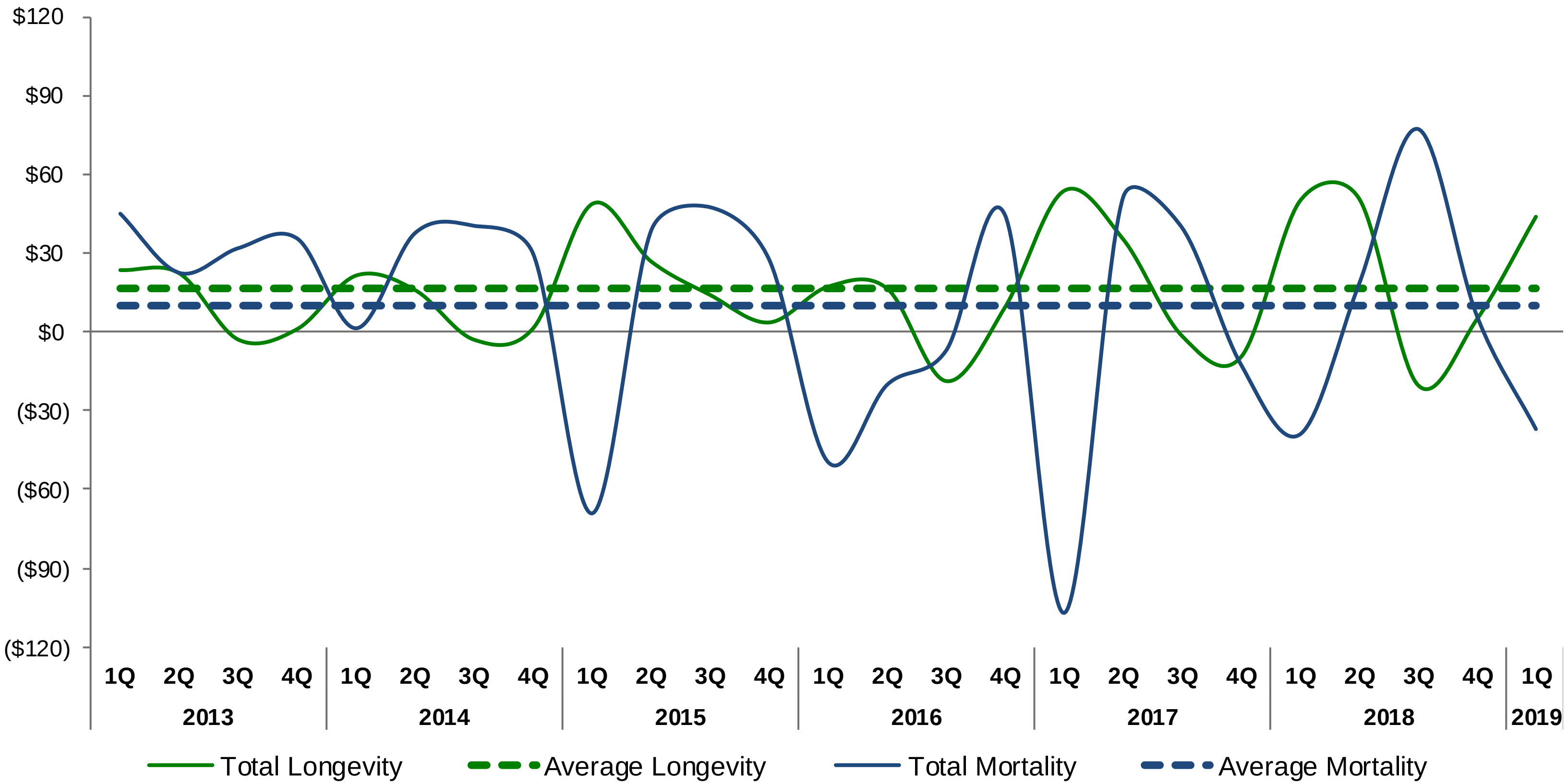
1Q19 EPS Consideration Items

	$ in Millions Pre-tax	Per share After-tax
• Notable Items (1)	(10)	(0.02)
• Seasonally higher long-term compensation expense (2)	(70)	(0.13)
• Long-term and deferred compensation expenses (above) / below expectations tied to Prudential's stock price and equity market performance	(50)	(0.09)
• Seasonally higher International earnings due to annual premiums (3)	55	0.10

1) See page 9 for details.
2) Long-term compensation expense for retiree eligible employees is recognized when awards are granted, which is typically in the first quarter of each year. This resulted in about $35 million of expense in Corporate & Other and about $35 million in PGIM.
3) The concentration of annual premiums in the first quarter resulted in a benefit of ~$55 million in our International Insurance businesses with about three-fourths in Life Planner and one-fourth in Gibraltar Life & Other.

Offsetting Exposures Between Mortality[1] and Longevity[2] Based Businesses

AOI Impact
$ in millions (pre-tax)



1) Mortality experience compared to expectations generated by Individual Life, Group Life and International Insurance businesses.
2) Longevity experience compared to expectations generated by Retirement and Annuities.

FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

Certain of the statements included in this presentation, including those under the headings “Key Priorities to Grow Earnings” and “Seasonality Of Key Financial Items” constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “includes,” “plans,” “assumes,” “estimates,” “projects,” “intends,” “should,” “will,” “shall,” or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Prudential Financial, Inc. and its subsidiaries. Prudential Financial, Inc.’s actual results may differ, possibly materially, from expectations or estimates reflected in such forward-looking statements. Certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements can be found in the “Risk Factors” and “Forward-Looking Statements” sections included in Prudential Financial, Inc.’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. “Key Priorities to Grow Earnings” are subject to the risk that we will be unable to execute our strategy, and “Seasonality of Key Financial Items” are subject to the risk that different earnings and expense patterns will emerge, in each case, because of market or competitive conditions or other factors. Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this presentation.

This presentation also includes references to adjusted operating income, adjusted book value and adjusted operating return on equity, which is based on adjusted operating income and adjusted book value. Consolidated adjusted operating income and adjusted book value are not calculated based on accounting principles generally accepted in the United States of America (GAAP). For additional information about adjusted operating income, adjusted book value and adjusted operating return on equity and the comparable GAAP measures, including reconciliations between the comparable measures, please refer to our quarterly results news releases, which are available on our Web site at www.investor.prudential.com. Reconciliations are also included as part of this presentation.

Prudential Financial, Inc. of the United States is not affiliated with Prudential plc which is headquartered in the United Kingdom.

Reconciliations between Adjusted Operating Income and the Comparable GAAP Measure

$ in millions

	First Quarter 2019	First Quarter 2018
Net income attributable to Prudential Financial, Inc.	$ 932	$ 1,363
Income attributable to noncontrolling interests	5	1
Net income	937	1,364
Less: Earnings attributable to noncontrolling interests	5	1
Income attributable to Prudential Financial, Inc.	932	1,363
Less: Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests	24	22
Income (after-tax) before equity in earnings of operating joint ventures	908	1,341
Less: Reconciling Items:		
Realized investment gains (losses), net, and related charges and adjustments	(638)	64
Investment gains (losses) on assets supporting experience-rated contractholder liabilities, net	454	(403)
Change in experience-rated contractholder liabilities due to asset value changes	(403)	418
Divested and Run-off Businesses:		
Closed Block Division	(19)	(9)
Other Divested and Run-off Businesses	174	(72)
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests	(33)	(26)
Total reconciling items, before income taxes	(465)	(28)
Less: Income taxes, not applicable to adjusted operating income	(114)	(29)
Total reconciling items, after income taxes	(351)	1
After-tax adjusted operating income	1,259	1,340
Income taxes, applicable to adjusted operating income	346	381
Adjusted operating income before income taxes	$ 1,605	$ 1,721
Net Income Return on Equity	7.2%	10.3%
Adjusted Operating Return on Equity[(1)]	12.6%	13.7%

1) Represents adjusted operating income after-tax, annualized for interim periods, divided by average Prudential Financial, Inc. equity excluding accumulated other comprehensive income and adjusted to remove amounts included for foreign currency exchange rate remeasurement

Reconciliations between Adjusted Operating Income Per Share and the Comparable GAAP Measure

	First Quarter	
	2019	2018
Net income attributable to Prudential Financial, Inc.	$ 2.22	$ 3.14
Less: Reconciling Items:		
Realized investment gains (losses), net, and related charges and adjustments	(1.53)	0.15
Investment gains (losses) on assets supporting experience-rated contractholder liabilities, net	1.09	(0.94)
Change in experience-rated contractholder liabilities due to asset value changes	(0.97)	0.97
Divested and Run-off Businesses:		
Closed Block Division	(0.05)	(0.02)
Other Divested and Run-off Businesses	0.42	(0.17)
Difference in earnings allocated to participating unvested share-based payment awards	0.01	0.00
Total reconciling items, before income taxes	(1.03)	(0.01)
Less: Income taxes, not applicable to adjusted operating income	(0.25)	(0.07)
Total reconciling items, after income taxes	(0.78)	0.06
After-tax adjusted operating income	$ 3.00	$ 3.08

Reconciliations between Adjusted Book Value and the Comparable GAAP Measure

$ in millions, except per share values

	March 31, 2019	March 31, 2018
GAAP book value	$ 55,010	$ 51,830
Less: Accumulated other comprehensive income (AOCI)	17,218	14,761
GAAP book value excluding AOCI	37,792	37,069
Less: Cumulative effect of remeasurement of foreign currency	(2,142)	(2,892)
Adjusted book value	$ 39,934	$ 39,961
Number of diluted shares	417.9	432.5
GAAP book value per Common share - diluted(1)	$ 132.83	$ 120.99
GAAP book value excluding AOCI per Common share - diluted(1)	$ 91.63	$ 86.86
Adjusted book value per Common share - diluted(1)	$ 96.76	$ 93.55

1) Book value per share of Common Stock (including AOCI, excluding AOCI, and excluding AOCI and remeasurement of foreign currency) as of the first quarter of 2019 includes a $500 million increase in equity and a 6.09 million increase in diluted shares reflecting the dilutive impact of exchangeable surplus notes when book value per share of Common Stock is greater than $82.16. As of the first quarter of 2018, book value per share of Common Stock includes a $500 million increase in equity and a 5.88 million increase in diluted shares, reflecting the dilutive impact of exchangeable surplus notes when book value per share is greater than $85.00.