March 6, 2020

Prudential Financial announces inaugural green bond issuance

- ***$500M offering reinforces Prudential's Global Environmental Commitment***
- ***Green bond is included in total $1.5B Prudential debt issuance***

NEWARK, N.J.--(BUSINESS WIRE)-- Prudential Financial, Inc. (NYSE: PRU) announced the offering of the firm's first green bond, furthering the company's commitment to sustainable investments which deliver a positive environmental impact.

The company intends to issue a green bond with a principal amount of $500 million, representing the first green bond issuance of its kind by a major U.S. life insurer. The green bond was offered alongside an additional $1 billion of Prudential debt on March 5.

"As a purpose-driven company, our commitment to generating sustainable value for our stakeholders goes hand in hand with our commitment to protecting the environment," said **Charles Lowrey, chairman and CEO of Prudential**. "Our green bond is an important next step in our efforts to ensure that environmental stewardship is reflected across Prudential's business activities and operations."

The green bond issuance expands Prudential's support for sustainable investments aligned with the company's Global Environmental Commitment, which established a wide range of business, operational, and investment goals to preserve and protect the environment. Other forthcoming efforts aligned with Prudential's Global Environmental Commitment include an initiative to offset all carbon emissions for employee travel in the U.S. and a renewable energy mandate to invest in companies that reduce global emissions.

Net proceeds from the green bond will be allocated exclusively to existing or future investments which provide environmental benefits including reduced greenhouse gas emissions and improved resource efficiency, subject to completing the issuance as planned. The eligible categories for the use of the net proceeds—renewable energy, green buildings, environmentally sustainable management of living natural resources and land use, energy efficiency, clean transport, sustainable water and wastewater management, and pollution prevention and control—align and advance the United Nations Sustainable Development Goals (SDGs).

"At a time when ESG is becoming an increasingly important area of focus in global markets, we are very pleased to underscore our commitment to the environment with an offering that meets the goals and criteria of investors seeking sustainable opportunities," said **Nandini Mongia, treasurer of Prudential.**

Prudential has established a Green Bond Council, comprised of members of its Treasury, Chief Investment Office, and Corporate Governance/Sustainability teams. The Green Bond Council will be responsible for reviewing and validating eligible projects as well as relevant reporting to investors.

Sustainalytics, a leading global independent provider of ESG and corporate governance research and ratings, has reviewed and verified that Prudential's Green Bond Framework is consistent with the current Green Bond Principles, as published by the International Capital Market Association.

Net proceeds from the $1 billion of Prudential debt issued alongside the green bond are intended for general corporate purposes, which may include refinancing portions of the company's debt maturing through 2021.

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About Prudential

Prudential Financial, Inc. (NYSE: PRU), a financial wellness leader and premier active global investment manager with more than $1.5 trillion in assets under management as of December 31, 2019, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees help to make lives better by creating financial opportunity for more people. Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit news.prudential.com.

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