

## NEWS RELEASE

### Peter Cordrey to Retire from PGIM Fixed Income in 2016; Bas NieuweWeme joins as Managing Director

NEWARK, N.J. May 10, 2016 – Peter Cordrey, PGIM Fixed Income’s Global Head of Product Management and Distribution, will be retiring in the fourth quarter of 2016 after a 20-year career with the firm, the company announced today. With Mr. Cordrey’s upcoming retirement, the firm also announced that Bas NieuweWeme joined PGIM Fixed Income effective May 9, 2016, as a managing director where he will lead the firm’s global client service, consultant relations, distribution, liability-driven investing, and marketing teams. Mr. NieuweWeme will report to Michael Lillard, Head of PGIM Fixed Income. PGIM Fixed Income, among the largest global fixed income managers, is a part of PGIM, the global investment management businesses of U.S.-based Prudential Financial, Inc. (NYSE:PRU).

“I would like to take this opportunity to recognize Peter for a distinguished career and thank him for his many key contributions over the years to the success of PGIM Fixed Income,” said Mr. Lillard. “With Peter’s upcoming retirement, I am delighted that Bas has joined our firm, and I am confident that he will provide the right leadership within our organization going forward. Bas brings with him a wealth of global expertise, making him a solid addition to PGIM Fixed Income as we build on our vision to be widely regarded as a premier, active global fixed income manager.”

Mr. NieuweWeme was most recently the Head of Institutional Distribution at Voya Investment Management, where he oversaw global sales, consultant relations, RFPs, relationship management, and client service and was a member of the firm’s management committee. Previous roles during his 16-year tenure at Voya include Head of Institutional Sales and Relationship Management for ING U.S. Investment Management and Vice President of Global Marketing and Distribution for ING Investment Management. NieuweWeme received a law degree from the Amsterdam School of Law with a specialization in tax law and an Executive MBA at the New York University Stern School of Business.

PGIM Fixed Income, with US\$621 billion in assets under management as of March 31, 2016, is a global asset manager offering active solutions across all fixed income markets. The company has offices in Newark, N.J., London, Tokyo and Singapore. For more information, please visit <http://www.pgimfixedincome.com>.

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PGIM's businesses offer a range of investment solutions for retail and institutional investors around the world across a broad range of asset classes, including fundamental equity, quantitative equity, public fixed income, private fixed income, real estate and commercial mortgages. Its businesses have offices in 16 countries across five continents and had more than US\$1 trillion in assets under management as of March 31, 2016. For more information, please visit <http://www.pgim.com>.

#### About Prudential Financial

Prudential Financial, Inc., a company incorporated and with its principal place of business in the United States, is a financial services leader with more than \$1 trillion of assets under management as of March 31, 2016, has operations in the United States, Asia, Europe and Latin America. PFI's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. In the U.S., the company's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit <http://www.news.prudential.com/> . PFI of the United States is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

MEDIA CONTACT: Mayura Hooper  
(973)-367-7930  
[mayura.hooper@prudential.com](mailto:mayura.hooper@prudential.com)