Prudential Employee Savings Plan

Market Timing/Excessive Trading Policy

(As Amended and Restated Effective as of September 1, 2020)

BACKGROUND

Introduction. Market timing/excessive trading is the frequent trading of shares in an investment option, typically in response to short-term fluctuations in the market. Market timing/excessive trading in large amounts can result in temporary financial advantages to the market timer/excessive trader. However, this activity can also have a disruptive effect on the portfolio management of the investment option, resulting in increased costs and reduced returns to a defined contribution plan as well as the plan participants invested in that investment option.

Mutual fund managers also reserve the right to refuse purchase orders and transfers into their funds by any person, group or commonly controlled account if the managers believe the trading would have a disruptive effect on portfolio management. These restrictions are typically described in investment transfer confirmations and mutual fund prospectuses.

PESP Market Timing Policy. In order to curtail market timing/excessive trading under The Prudential Employee Savings Plan ("PESP" or the "Plan"), the Administrative Committee ("Committee") in its capacity as Plan Administrator of PESP adopted The Market Timing/Excessive Trading Policy ("PESP Market Timing Policy"). The policy permits the Committee to impose limits on trading by PESP participants including the ability to set terms on which trading instructions are given and the ability to reject trading instructions in other circumstances.

Restatement of Policy. At this juncture, the Committee hereby amends and restates the PESP Market Timing Policy effective as of September 1, 2020. In addition, in connection with restating the policy, the Committee also confirms that it has granted Prudential Retirement (PR), in its capacity as third party administrator for PESP, the authority to administer the policy in order to assist the Committee in continuing to curtail market timing activity.

Effective Date. The restated PESP Market Timing Policy as set forth in this document is applicable to all PESP participants beginning September 1, 2020.

POLICY

Definition of Market Timing/Excessive Trading

Market Timing/Excessive Trading is defined as:

1. One or more participant-directed trades into AND out of (or out of AND into) the same investment option;
2. Within a rolling 30-day period; and
3. Each trade is greater than $25,000

Automatic or system-driven transactions such as contributions or loan repayments by payroll deduction, re-mapping transactions, hardship withdrawals, regularly scheduled or periodic distributions, or periodic rebalancing through a systematic rebalancing program that is not initiated by the Plan do not constitute excessive trading and will not be subject to this criteria.

This definition will not apply to the following: 1) Self-directed brokerage and non-qualified retail accounts; and 2) company stock (share-basis), fund-of-funds, stable value funds, money market funds, funds with fixed unit values, and outside Guaranteed Income Contracts. However, the insurance company separate account options used by these accounts or funds will be subject to the rules governing those separate accounts. Similarly, the outside mutual funds used by these accounts or funds will be subject to the market timing policy of each mutual fund. PR will take action, as directed by the insurance company or by the mutual fund, to enforce its rule or policy.

WARNING PROCESS

The first instance of marketing timing/excessive trading will result in a Warning letter to the participant. A copy of the Warning letter and/or a Trading activity report will be sent to the Chair of the Committee. There will be no penalties or trade restrictions imposed on the participant or the Plan at this time. If the market timing/excessive trading activity continues, the second instance of marketing timing/excessive trading will result in trade restrictions being imposed.

TRADE RESTRICTION PROCESS

Upon the second instance of market timing/excessive trading within a 6-month period, the participant will be placed on restriction for a 3-month period ("Restriction Period"). Trade restrictions may be extended incrementally (3 months) if the behavior recurs during the 6-month period immediately following the initial restriction.

During the Restriction Period, participants are restricted from making investment-related transactions (for example, transferring existing balances) on-line via the internet, via the Voice Response System (VRS) or via fax. All investment-related transactions must be in writing, with an original signature, delivered by the US Post Office (no overnight mail) to: Prudential Retirement, 30 Scranton Office Park, Scranton, PA 18507-1789. These paper transaction requests will be reviewed as soon as practicable, to ensure they are in good order, and will be subject to approval by PR, as the Plan's delegate, before they are processed. If an investment-related transaction is received via fax or overnight mail, it will not be honored and PR will notify the participant.

During the Restriction Period participants will be able to process non-investment related transactions (for example, loans, distributions, or, if applicable, changing allocations of future contributions or contribution rates to the program), if permitted by Plan's rules and the plan sponsor's Personal Securities Trading Policy.

NOTIFICATION PROCESS

PR will send warning letters to each participant's home address as it appears on the record-keeping system. Restriction notices will be sent via certified mail to the participant's home address, as soon as administratively practicable. Reports of Market Timing Trading activity will be sent to the person the Plan has designated receive this type of communication.

TRADE REJECTION

If the Committee is notified that an investment fund manager may reject the aggregate trade for PESP due to market timing, the Committee shall have the right to block trade/s directed by participants in order to reduce the PESP aggregate trade to ensure that it will be honored by the fund manager. In doing so, the Committee (or PR, as its delegate) will block or reduce the size of requested trades by certain classes of participants, to the extent necessary to permit the remainder of the PESP aggregate trade in that investment fund to be processed.

RIGHT TO TERMINATE/AMEND THIS POLICY

This policy is subject to immediate change without prior notice, at the sole discretion of the Committee, as Plan Administrator. The Committee also reserves the right to amend the policy or impose different restrictions in the event a participant engages in a pattern of repeated violations of the terms of this policy, appears to be attempting to avoid application of the policy or whose actions jeopardize the interests of the Plan as a whole. The Committee also reserves the right to terminate this policy, in whole or in part, at any time.

Restatement Effective Date: September 1, 2020