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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PRUDENTIAL FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

New Jersey 22-2703799
(State or Other (I.R.S. Employer
Jurisdiction of Identification No.)
Incorporation or
Organization)

Prudential Plaza
751 Broad Street
Newark, New Jersey 07102
(973) 802-6000
(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

THE 2002 PRUDENTIAL FINANCIAL STOCK PURCHASE PROGRAM FOR ELIGIBLE EMPLOYEES OF
PRUDENTIAL SECURITIES INCORPORATED PARTICIPATING IN VARIOUS PRUDENTIAL
SECURITIES INCORPORATED PROGRAMS
(Full Title of the Plans)

John M. Liftin
Senior Vice President and General Counsel
Prudential Financial, Inc.
Prudential Plaza
751 Broad Street
Newark, New Jersey 07102
(973) 802-7001
(Name, address, including zip code, and telephone number, including area code,
of agent for service)

CALCULATION OF REGISTRATION FEE

<TABLE> <CAPTION>					
Title of Each Class of Securities to Be Registered(1)	Amount to Be Registered	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee	

<S>	<C>	<C>	<C>	<C>	
Common Stock, par value \$0.01 per share	12,775,000	\$31.94	\$408,033,500	\$37,539.08	
</TABLE>					

- (1) The number of shares being registered represents the underlying shares of stock that may be acquired by participants under The 2002 Prudential Financial Stock Purchase Program For Eligible Employees Of Prudential Securities Incorporated Participating In Various Prudential Securities Incorporated Programs (the "Program").
- (2) Calculated in accordance with Rule 457(c), based on the average of the high and low prices of the Common Stock reported in the consolidated reporting system on May 3, 2002.
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Part I--

Information Required in the Section 10(a) Prospectus

All information required by Part I to be contained in the prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the "Securities Act").

Part II--

Information Required in the Registration Statement

Item 3. Incorporation of Certain Documents by Reference.

The following documents previously filed with the Securities and Exchange Commission (the "Commission") by Prudential Financial, Inc. (the "Company") are incorporated herein by reference:

(a) The Annual Report on Form 10-K for the fiscal year ended December 31, 2001 filed with the Commission on March 26, 2002.

(b) Current Reports on Form 8-K dated January 3, 2002, February 13, 2002 and May 7, 2002, filed pursuant to Section 13 of the Securities Exchange Act of 1934 (the "Exchange Act"). Information furnished under Item 9 of Form 8-K is not incorporated by reference herein.

(c) The description of the Common Stock on Form 8-A filed with the Commission on October 1, 2001.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the respective dates of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The New Jersey Business Corporation Act provides that a New Jersey corporation is required to indemnify a director or officer against his or her expenses to the extent that such director or officer has been successful on the merits or otherwise in any proceeding against such director or officer by reason of his or her being or having been such director or officer. A New Jersey corporation also has the power to indemnify a director or officer against his or her expenses and liabilities in connection with any proceeding involving the director or officer by reason of his or her being or having been such a director or officer if such a director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation (or in the case of a proceeding by or in the right of the corporation, upon an appropriate determination by a court); and with respect to any criminal proceeding, such director or officer had no reasonable cause to believe his or her conduct was unlawful. No indemnification shall be made to or on behalf of a director or officer if a judgment or final adjudication adverse to the director or officer establishes that his or her omissions (a) were in breach of his or her duty of loyalty to the corporation or its shareholders, (b) were not in good faith or involved a knowing violation of law or (c) resulted in receipt by the director or officer of an improper personal benefit.

Prudential Financial, Inc.'s certificate of incorporation provides that no director shall be personally liable to Prudential Financial, Inc. or any of its shareholders for damages for breach of duty as a director, except for

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liability based upon an act or omission (i) in breach of the director's duty of loyalty to Prudential Financial, Inc. or its stockholders, (ii) not in good faith or involving a knowing violation of law, or (iii) resulting in receipt by such director of an improper personal benefit.

The by-laws of Prudential Financial, Inc. provide that Prudential Financial, Inc. shall indemnify the following persons:

(a) any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative (including any appeal thereon) (other than an action by or in the right of Prudential Financial, Inc.) by reason of the fact that such person is or was a director, officer, or employee of Prudential Financial, Inc., or is or was

serving at the request of Prudential Financial, Inc. as a director or officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including reasonable costs, disbursements and attorneys' fees), judgments, fines, penalties and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of Prudential Financial, Inc., and, with respect to any criminal action or proceeding, such person has no reasonable cause to believe his or her conduct was unlawful; or

(b) any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit (whether civil, criminal, administrative, arbitral or investigative) by or in the right of Prudential Financial, Inc. to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, or employee of Prudential Financial, Inc., or is or was serving at the request of Prudential Financial, Inc. as director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including reasonable costs, disbursements and attorneys' fees) judgments, fines, penalties and amounts paid in settlement actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of Prudential Financial, Inc.; provided, however, that no indemnification shall be made in respect of any claim, issue or matter if a judgment or final adjudication adverse to such person establishes that his or her acts or omissions (i) were in breach of his or her duty of loyalty to Prudential Financial, Inc. or its shareholders, (ii) were not in good faith or involved a knowing violation of law or (iii) resulted in receipt by such person of an improper personal benefit.

For directors and officers of the level of Senior Vice President or above, the determination of entitlement to indemnification must be made (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (iii) by the shareholders.

Policies of insurance are maintained by the Registrant with unrelated insurers under which its directors and officers are insured, within the limits and subject to the limitations of the policies, against certain expenses in connection with the defense of, and certain liabilities which might be imposed as a result of, actions, suits or proceedings to which they are parties by reason of being or having been such directors or officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The Exhibits accompanying this Registration Statement are listed on the accompanying Exhibit Index.

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Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of

distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Newark, State of New Jersey, on this 7th day of May, 2002.

PRUDENTIAL FINANCIAL, INC.

By: /s/ MARK B. GRIER

Name: Mark B. Grier
Title: Executive Vice
President

KNOW ALL MEN BY THESE PRESENTS: that each person whose signature appears below constitutes and appoints Mark B. Grier, Richard J. Carbone and John M. Liftin, and each of them, as true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8, and to file the same, with all exhibits thereto, and any other documents in connection herewith, with the Commission, granting unto said attorneys-in-law and agents, and each of them, full power and authority to do and perform each and every act and thing required and necessary to be done in and about the foregoing as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on this 7th day of May, 2002.

<TABLE>
<CAPTION>

Name	Title
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<C>	<S>
/s/ ARTHUR F. RYAN	Chairman, Chief Executive Officer, President and Director

Arthur F. Ryan	
/s/ RICHARD CARBONE	Chief Financial Officer (Principal Financial Officer)

Richard J. Carbone	
/s/ ANTHONY S. PISZEL	Controller (Principal Financial Officer)

Anthony S. Piszal	
/s/ FRANKLIN E. AGNEW	Director

Franklin E. Agnew	
/s/ FREDERIC K. BECKER	Director

Frederic K. Becker	
/s/ GILBERT F. CASELLAS	Director

Gilbert F. Casellas	
/s/ JAMES G. CULLEN	Director

James G. Cullen	
/s/ CAROLYNE K. DAVIS	Director

Carolyn K. Davis	

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<TABLE>
<CAPTION>

Name	Title
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<C>	<S>
/s/ ALLAN D. GILMOUR	Director

Allan D. Gilmour	
/s/ WILLIAM H. GRAY, III	Director

William H. Gray, III	
/s/ JON F. HANSON	Director

Jon F. Hanson	
/s/ GLEN H. HINER	Director

Glen H. Hiner	
/s/ CONSTANCE J. HORNER	Director

Constance J. Horner	
/s/ GAYNOR N. KELLEY	Director

Gaynor N. Kelley	
/s/ BURTON G. MALKIEL	Director

Burton G. Malkiel	
/s/ IDA F. S. SCHMERTZ	Director

Ida F. S. Schmertz	
/s/ CHARLES R. SITTER	Director

Charles R. Sitter	
/s/ DONALD L. STAHILI	Director

Donald L. Staheli	

/s/ RICHARD M. THOMSON Director

Richard M. Thomson

/s/ JAMES A. UNRUH Director

James A. Unruh

/s/ PINDAROS R. VAGELOS Director

Pindaros R. Vagelos

/s/ STANLEY C. VAN NESS Director

Stanley C. Van Ness

/s/ PAUL A. VOLCKER Director

Paul A. Volcker

</TABLE>

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INDEX TO EXHIBITS TO REGISTRATION STATEMENT ON FORM S-8

Exhibits

- 4.1 Form of Amended and Restated Certificate of Incorporation of Prudential Financial, Inc. (incorporated by reference to Exhibit 3.1 to Prudential Financial Inc.'s Registration Statement on Form S-1 (No. 333- 58524)).
- 4.2 Form of By-Laws of Prudential Financial, Inc. (incorporated by reference to Exhibit 3.2 to Prudential Financial, Inc.'s Registration Statement on Form S-1 (No. 333-58524)).
- 23.1 Consent of PricewaterhouseCoopers LLP.
- 24.1 Power of Attorney (included in Signature Pages).
- 99 The 2002 Prudential Financial Stock Purchase Program For Eligible Employees Of Prudential Securities Incorporated Participating In Various Prudential Securities Incorporated Programs.

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CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 12, 2002 relating to the financial statements and financial statement schedules of Prudential Financial, Inc., which appears in the Annual Report on Form 10-K of Prudential Financial, Inc. for the year ended December 31, 2001.

PRICEWATERHOUSECOOPERS LLP

/S/ PRICEWATERHOUSECOOPERS LLP
New York, New York
May 8, 2002

PRUDENTIAL SECURITIES INCORPORATED

THE 2002 PRUDENTIAL FINANCIAL STOCK PURCHASE PROGRAM FOR ELIGIBLE EMPLOYEES OF
PRUDENTIAL SECURITIES INCORPORATED PARTICIPATING IN VARIOUS PRUDENTIAL
SECURITIES INCORPORATED PROGRAMS

Adopted by the Board of Directors of Prudential Securities Incorporated on
April 30, 2002

ARTICLE I. PURPOSES

Section 1.1 The purposes of The 2002 Prudential Financial Stock Purchase Program For Eligible Employees Of Prudential Securities Incorporated Participating In Various Prudential Securities Incorporated Programs (the "Program") are (a) to provide Participants (as defined below) with an opportunity to acquire an ownership interest in Prudential Financial, Inc. ("Prudential Financial") by allowing them to elect to redeem all or a portion of their Eligible Fund Shares for Prudential Financial Restricted Shares (as each such term is defined below) in accordance with the terms of this Program, (b) to foster and promote the long-term financial success of Prudential Financial and Prudential Securities Incorporated ("PSI") and (c) to increase materially stockholder value by (i) motivating superior performance by Participants and (ii) enabling PSI to retain the services of outstanding employees upon whose judgment, interest and special effort the successful conduct of its operations is largely dependent. The Program is not required to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and is not subject to the provisions of the Employee Retirement Income Securities Act of 1974, as amended ("ERISA").

ARTICLE II. ADMINISTRATION

Section 2.1 The Director of Human Resources of PSI or his designee (the "Administrator") shall be responsible for the administration of the Program. Any authority exercised by the Administrator under the Program shall be exercised by the Administrator in his sole discretion. Subject to the terms of the Program, the Administrator is authorized to prescribe, amend and rescind rules and regulations relating to the administration of the Program, to provide for conditions and assurances deemed necessary or advisable to protect the interests of Prudential Financial, PSI and their affiliates, and to make all other determinations necessary or advisable for the administration and interpretation of the Program or to carry out its provisions and purposes. Determinations, interpretations or other actions made or taken by the Administrator pursuant to the provisions of the Program shall be final, binding and conclusive for all purposes and upon all persons.

ARTICLE III. PARTICIPATION

Section 3.1 Each person who is a participant in any of those programs of PSI that were identified to the Board of Directors of Prudential Financial in connection with their approval of the registration of Prudential Financial Stock for purposes of this Program (each, an "Eligible Program"), who is an employee of PSI at the date on which redemption of any Eligible Fund Shares commences in accordance with the terms hereof (the "Redemption Commencement Date") and in whose name an account is maintained in connection with such Eligible Program an ("Eligible Program Account") may participate in this Program (each such participant, a "Participant").

ARTICLE IV. REDEMPTION OF FUND SHARES

Section 4.1 Redemption Election.

(a) Election. Subject to the terms and conditions of this Program, during any election period specified by the Administrator (the "Election Period"), any Participant may, by written election (including an electronic election) (a "Redemption Election") to PSI in form and substance satisfactory to PSI, direct the redemption of Class I Shares of the Prudential Stock Index Fund (hereinafter, the "Fund" and such Class I Shares, the "Fund Shares") held in such Participant's Eligible Program Account for shares of Common Stock of Prudential Financial, par value \$.01 per share, listed on the New York Stock Exchange under the symbol "PRU" ("Prudential Financial Stock"). Participants may make a Redemption Election by completing the Redemption Election Form online. Notwithstanding the foregoing, each such Participant must also sign and return to the Administrator a hard copy of a completed Representations, Warranties and Acknowledgments form. The Redemption Election must be completed and the Representations, Warranties and Acknowledgments form must be sent to PSI by the expiration of the Election Period in order to be effective. The last Redemption Election received from a Participant during the Election Period shall become irrevocable upon the expiration of the Election Period. Each Participant who makes a Redemption Election shall be notified by the Administrator whether and to what extent such election has been accepted not

later than 10 business days after the end of the Election Period.

(b) Percentage of Fund Shares Subject to Election. Each Participant may elect to redeem 0%, 25%, 50%, 75% or 100% of all of such Participant's Fund Shares purchased on or before January 31, 2002, and as to which a section 83(b) election has not been made ("Eligible Fund Shares"). Alternatively, each Participant may elect to redeem 0%, 25%, 50%, 75% or 100% of his Eligible Fund Shares that have Restricted Periods (as such term is defined in the applicable Eligible Program) expiring in different calendar years, but only one such percentage shall apply to the total number of Eligible Fund Shares that have Restricted Periods expiring in the same calendar year.

(c) No Impact on Fund Shares Not Redeemed. Any Participant who elects not to redeem any of his Eligible Fund Shares for Prudential Financial Stock shall continue to hold his Fund Shares in accordance with the terms and conditions of the applicable Eligible Program. Similarly, any Eligible Fund Shares not subject to a Redemption Election shall continue to be governed by the terms and conditions of the applicable Eligible Program.

Section 4.2 Establishment and Operation of the Trust.

(a) Establishment of Trust. A trust (the "Trust") shall be established pursuant to a trust agreement (the "Trust Agreement") with the trustee thereof (the "Trustee"). The Trust shall hold assets for the benefit of the Participants for purposes of effecting the transactions contemplated by this Program. Not later than the 30th day following the end of the Election Period, PSI shall, on behalf of each Participant who has filed a Redemption Election with PSI approved by the Administrator, record in an account in the name of the Trust the Eligible Fund Shares subject to each such Participant's Redemption Election (the "Elected Fund Shares") or the cash proceeds of the redemption thereof. Each Participant shall have a beneficial interest in the assets of the Trust corresponding to each such Participant's "Restricted Trust Interest." Each Participant's "Restricted Trust Interest" shall be determined by the Administrator by dividing (i) the number of such Participant's Elected Fund Shares by (ii) the aggregate number of the Elected Fund Shares of all Participants. Participants shall receive notice of their Restricted Trust Interest no later than ten business days following the Redemption Commencement Date. No Participant may sell, assign, transfer, encumber, grant any option on or any other interest in the Restricted Trust Interest held by such Participant and any such sale, assignment, transfer, encumbrance, grant, or other disposition shall be void ab initio.

(b) Independent Agent. An agent independent of PSI and its affiliates, which may, but need not be, the Trustee or an affiliate of the Trustee (the "Independent Agent"), shall be appointed to exercise discretion and

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control over the management of the assets of the Trust, to oversee the redemption of Elected Fund Shares in accordance with this Program and to effect the purchase of Prudential Financial Restricted Shares (as defined below), including, without limitation, to determine the date or dates upon which, and the times and the prices at which, Prudential Financial Stock shall be acquired with the assets of the Trust for the benefit of Participants.

(c) Maintenance of Trust Assets. The Elected Fund Shares shall be redeemed at their fair market net asset values, as reported by the Fund on the applicable date(s) of sale, in accordance with the redemption procedures outlined herein. The cash proceeds of each redemption of such Elected Fund Shares shall be delivered to the Trust. Pending the use of cash to purchase Prudential Financial Stock, the Trustee shall temporarily invest any cash held in the Trust at the direction of the Independent Agent in short-term United States Treasury Bills, other short-term United States obligations, bank instruments, money market mutual funds and bank demand deposits, or may maintain cash balances consistent with the liquidity needs of the Trust as determined by the Independent Agent. The Trustee shall hold the Trust assets, collect the income thereon, and make distributions therefrom, as provided in the Trust Agreement.

(d) Trust Expenses. All expenses related to effecting the redemption of Elected Fund Shares and the purchase of Prudential Financial Stock under the Program, including without limitation, the compensation payable to the Trustee and the Independent Agent, transaction fees and record-keeping expenses, shall be paid by PSI; provided that any Remainder (as defined in Section 4.2(e)) shall be applied to such expenses.

(e) Purchase of Prudential Financial Stock. The Independent Agent shall promptly cause all of the Trust assets to be applied to the purchase of whole shares of Prudential Financial Stock on the New York Stock Exchange at such time or times and at such prices as the Independent Agent shall determine in accordance with this Program; provided that it is expressly understood that there may be a remainder of Trust assets insufficient to purchase a whole share of Prudential Financial Stock (the "Remainder"). On each of the first twenty business days during which the Independent Agent will direct the purchase of

Prudential Financial Stock for purposes of the Program, five percent of such Participant's Elected Fund Shares will be redeemed. If, given the level of participation in the Program based on the elections of the Participants, it is determined that the purchases of Prudential Financial Stock under the Program could be effected in less than twenty business days or will take more than twenty business days pursuant to the "safe harbor" of Rule 10b-18 under the Securities Exchange Act of 1934, as amended, the number of business days over which redemptions will occur will be reduced (or increased) and the percentage of Elected Fund Shares redeemed at each installment will be increased (or decreased).

The purchase of the Prudential Financial Stock in the market will be effected initially in the name of a limited liability company of which Prudential Financial will be the sole member ("Prudential Financial LLC "). The Independent Agent will effect such purchases in the market, at such times and at such prices as the Independent Agent will determine. Prudential Financial LLC and the Trust will enter into a purchase agreement pursuant to which the Trust shall purchase from Prudential Financial LLC, promptly following the purchase of such shares in the market, all of the shares that the Independent Agent purchases for Prudential Financial LLC. All such purchases shall be effected at the same prices at which the shares were purchased by the Independent Agent in the market.

(f) Allocation of Prudential Financial Stock. On or as soon as reasonably practicable following the date on which the assets of the Trust (other than the Remainder) have been fully utilized to acquire Prudential Financial Stock for Participants (the "Completion Date"), the number of shares of Prudential Financial Stock in the Trust allocable to each Participant shall be determined by multiplying the total number of shares of Prudential Financial Stock held in the Trust by such Participant's Restricted Trust Interest. The number of whole shares and fractional shares of Prudential Financial Stock determined for each Participant shall be distributed to the Participant's Eligible Program Account as provided in Section 4.2(g).

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(g) Distribution of Prudential Financial Stock. Subject to the provisions of Section 4.4, no later than the fifteenth business day following the Completion Date (the "Distribution Date"), the Trustee shall cause to be distributed to or recorded in noncertificated form on the books reflecting each Participant's Eligible Program Account the number of shares of Prudential Financial Stock acquired by the Participant under the Program as determined in accordance with Section 4.2(f). Such shares of Prudential Financial Stock (herein referred to as "Prudential Financial Restricted Shares") shall be proportionately made subject to the same restrictions of forfeiture and on transferability and the same Restricted Periods as applied to the Elected Fund Shares redeemed to obtain the cash used to purchase the Prudential Financial Restricted Shares. Notwithstanding anything herein to the contrary, although Participants may have an undivided fractional interest in a share of Prudential Financial Stock, no certificates for a fractional share shall be issued. However, following the Distribution Date, dividends and distributions on such fractional shares shall be credited to a Participant's Eligible Program Account.

(h) Continued Application of Restrictions; Potential Forfeiture. Except as otherwise expressly provided in this Section 4.2, all of the terms and conditions of the applicable Eligible Program that applied to the applicable Elected Fund Shares shall continue to apply to the Prudential Financial Restricted Shares allocated to the Participant's Eligible Program Account pursuant to Section 4.2(g).

(i) Tax Status of the Trust. In accordance with the rules applicable under Section 83 of the Code and because of the restrictions and possibility of forfeiture applicable in respect of the Restricted Trust Interests, the assets of the Trust shall be treated for all purposes of the Code (and solely for the purposes of the Code) as the property of PSI.

Section 4.3 Dividends and Voting. Prior to the Distribution Date, each Participant shall be entitled to vote Prudential Financial Stock held in the Trust in proportion to his Restricted Trust Interest. Additionally, each Participant shall receive dividends or other distributions (if any) when made by the Fund or Prudential Financial as the case may be, or to receive any earnings earned in respect of any assets held in the Trust. However, as a condition of participation in this Program, such dividends, distributions and earnings shall be applied to the purchase of Prudential Financial Stock as described in Section 4.2(e).

Section 4.4 Termination of Employment. The restrictions applicable to a Participant's Elected Fund Shares shall continue to apply to (i) such Participant's Restricted Trust Interest during the term of the Program and (ii) such Participant's Prudential Financial Restricted Shares after the Distribution Date on the same terms and in the same manner as applied to such Elected Fund Shares. Accordingly, if the Participant's employment terminates under circumstances that would have caused the Participant to forfeit his

Eligible Fund Shares had he not made a Redemption Election pursuant to Section 4.1, the Participant shall forfeit his Prudential Financial Restricted Shares that are allocated to his Eligible Program Account by operation of the Program, and such forfeiture will be effective as of the date of such termination. (Any forfeited Prudential Financial Restricted Shares shall revert to Prudential Financial LLC.) In the event a Participant dies prior to the Distribution Date, the interest of the Participant shall continue to participate in the Program on the same terms and conditions as though the Participant had survived and any Prudential Financial Restricted Shares distributed to the Participant's Eligible Program Account and not otherwise forfeited shall be distributed to the Participant's beneficiary, as determined in accordance with Section 4.5.

Section 4.5 Beneficiaries. The prior election of a beneficiary or beneficiaries in connection with the applicable Eligible Program will govern with respect to Prudential Financial Restricted Shares held in such Participant's Eligible Program Account under this Program that become transferable upon death.

ARTICLE V. AMENDMENT, MODIFICATION, OR TERMINATION

Section 5.1 Prior to the Redemption Commencement Date, PSI, through its Board of Directors, acting in its sole and absolute discretion, without notice to or consent of any Participant or beneficiary, reserves the right to amend, modify, restate, suspend or terminate the Program at any time, in whole or in part provided that neither amounts then credited to a Participant's Eligible Program Account nor the Participant's Restricted Trust Interest are reduced.

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ARTICLE VI. MISCELLANEOUS

Section 6.1 Claims Procedure; Arbitration; Choice of Law. A Participant and any beneficiaries designated by the Participant (each, a "Claimant") may claim a benefit under the Program by making a written request to the Administrator. The Administrator shall furnish the Claimant with a written response within a reasonable time. A Claimant may request PSI's Deferred Compensation Committee (the "Committee") to review a denied claim for benefits under the Program within a reasonable time not to exceed ninety (90) days after the receipt by the Claimant of written notice of denial of a claim. After exhaustion of the remedy provided to Claimants by the Administrator and the Committee, any unresolved controversy or dispute arising under the Program shall be submitted to and settled by arbitration in accordance with the then-prevailing Constitution and Rules of the New York Stock Exchange, Inc. or of the National Association of Securities Dealers, Inc. Such arbitration will be conclusive and binding. Judgment based upon the decision of the arbitrators may be entered in any court having competent jurisdiction thereof. The Program shall be governed by, and construed and enforced in accordance with the substantive and procedural laws of the State of New York, without giving effect to the conflicts of law provisions thereof.

Section 6.2 Compliance with Applicable Laws, Etc. The Program (and the execution of all transactions contemplated hereby) and the obligations of PSI, the Trustee and the Independent Agent under the Program shall be subject to all applicable foreign, Federal and state laws, rules, and regulations, and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange on which Prudential Financial Stock is listed. PSI, the Independent Agent and the Trustee, each in its discretion, may postpone any of its obligations hereunder, the purchase, issuance or delivery of Prudential Financial Restricted Shares under the terms hereof or any other action permitted under the Program (or the Trust Agreement) to permit PSI (and the Trustee), with reasonable diligence, to complete such stock exchange listing or registration or qualification of such Prudential Financial Stock or other required action under any foreign, Federal or state law, rule, or regulation and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Prudential Financial Restricted Shares in compliance with applicable laws, rules, and regulations. PSI (and the Trustee) shall not be obligated by virtue of any provision of the Program (or of the Trust Agreement) to otherwise purchase, sell or issue Prudential Financial Stock in violation of any such laws, rules, or regulations.

Section 6.3 No Guarantee of Employment. Nothing contained in the Program shall be construed as a contract of employment between PSI and any Participant or as creating any right of a Participant to continue in the employment of PSI or any of its affiliates for a particular length of time. A Participant shall continue to be an "employee-at-will," meaning that a Participant may resign at any time and PSI may terminate a Participant's employment at any time, with or without reason or notice.

Section 6.4 Participant Expenses. Expenses incurred by Participants and/or their beneficiaries in connection with any controversy or dispute arising under the Program, including, but not limited to, legal fees and disbursements, shall be borne by such Participants and/or their beneficiaries.

Section 6.5 Validity. Any provision or portion of a provision of the Program deemed to be in violation of any law or regulation in a particular jurisdiction shall be void and of no effect, and shall not affect the continued validity of any other provision of the Program, which shall remain in full force and effect in such jurisdiction; provided further that any deemed invalidity of a provision in a particular jurisdiction shall not affect the validity of such provision (or the continued validity of any provision of the Program) in any other jurisdiction. The obligations of PSI under the Program shall be binding upon its assignee(s), any successor corporation or organization resulting from the merger, consolidation or other reorganization or from any reincorporation or change of name of PSI or upon any change in control.

Section 6.6 Headings. Paragraph titles contained herein are inserted as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of the Program or any provision.

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Section 6.7 Gender and Number. Except when otherwise indicated by the context, words in the masculine gender used in the Program shall include the feminine gender, the singular shall include the plural, and the plural shall include the singular.

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