**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM 8-K

## CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the**
**Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 19, 2003**

# PRUDENTIAL FINANCIAL, INC.

**(Exact name of registrant as specified in its charter)**

| New Jersey | 001-16707 | 22-3703799 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

**751 Broad Street**
**Newark, New Jersey 07102**
**(Address of principal executive offices and zip code)**

**(973) 802-6000**
**(Registrant's telephone number, including area code)**

**Item 5. Other Events and Regulation FD Disclosure.**

On February 19, 2003, Prudential Financial, Inc. (Prudential) issued a news release (the "Transaction News Release") announcing that it had entered into an agreement with Wachovia Corporation ("Wachovia") to combine their respective retail securities brokerage and correspondent clearing businesses in a newly formed limited liability company (the "Transaction"). The Transaction News Release is attached as Exhibit 99(a) to this report and is incorporated into this Item 5 by reference.

**Item 7. Financial Statements and Exhibits.**

| | |
|---|---|
| (c) | Exhibits. |
| 99(a) | The Transaction News Release. |
| 99(b) | The 2003 Earnings Guidance News Release (as defined in Item 9 below). |

**Item 9. Regulation FD Disclosure.**

On February 19, 2003, Prudential Financial issued a news release (the "2003 Earnings Guidance News Release") to update its earnings expectations for 2003 to reflect the Transaction . The 2003 Earnings Guidance News Release is attached as Exhibit 99(b) to this report and is incorporated into this Item 9 by reference.

* * * * * * * * * * * * * * *

Forward Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, (i) statements about the benefits of the transaction between Prudential and Wachovia, including future financial and operating results, cost savings, enhanced revenues, and accretion to reported earnings that may be realized from the transaction; (ii) statements with respect to Prudential's and Wachovia's plans, objectives, expectations and intentions and other statements that are not historical facts; and (iii) other statements identified by words such as "believes", "expects", "anticipates", "estimates", "intends", "plans", "targets", and similar expressions. These statements are based upon the current beliefs and expectations of Prudential's and Wachovia's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in such forward-looking statements: (1) the risk that the businesses of Prudential and Wachovia that are to be contributed to the limited liability company will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (2) expected revenue synergies and cost savings from the Transaction may not be fully realized or realized within the expected time frame; (3) revenues following the Transaction may be lower than expected; (4)

operating costs, customer loss and business disruption following the transaction including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected; (5) the risk that the parties are unable to obtain governmental approvals of the transaction on the proposed terms and schedule; (6) competitive pressures among securities brokerage and other financial institutions may increase significantly and have an effect on pricing, spending, third-party relationships and revenues; (7) the strength of the United States economy in general and the strength of the local economies in which the combined company formed in the Transaction will conduct operations may be different than expected; (8) changes in the U.S. and foreign legal and regulatory framework may impose additional burdens on the combined company formed in the Transaction or adversely affect its current or planned operations; (9) adverse conditions in the stock market, the public debt market and other capital markets (including changes in interest rate conditions and the impact of such conditions on the combined company's asset management and securities brokerage activities) could reduce trading volumes, decrease customer assets and have other adverse effects on the combined company's operations; (10) the effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System; (11) inflation, interest rate, market and monetary fluctuations; (12) the timely development of competitive new products and services by the combined company formed in the Transaction and the acceptance of these products and services by new and existing customers; (13) the willingness of customers to accept third party products marketed by Wachovia; (14) the willingness of customers to substitute competitors' products and services for products and services of the combined company; (15) the impact of changes in financial services' laws and regulations (including laws concerning taxes, banking, securities and insurance); (16) technological changes; (17) the effect of corporate restructurings, acquisitions and/or dispositions, including, without limitation, the Transaction, and the actual restructuring and other charges related thereto; (18) unanticipated regulatory or judicial proceedings; (19) the impact of changes in accounting policies; and (20) the impact on the combined businesses, as well as on the risks set forth above, of various domestic or international military or terrorist activities or conflicts; and (21) the success of the combined company at managing the risks involved in the foregoing.

In addition, this Current Report on Form 8-K contains forward looking statements about Prudential's expectations of Prudential common stock earnings per share for the year 2003 and the return on equity of Prudential's investment in the transaction following the completion of the integration period. There can be no assurance that future developments affecting Prudential and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including without limitation: general economic, market and political conditions, including the performance of financial markets, interest rate fluctuations and the continuing impact of the events of September 11, 2001; volatility in the securities markets; reestimates of our reserves for future policy benefits and claims; changes in our assumptions related to deferred policy acquisition costs; our exposure to contingent liabilities; catastrophe losses; investment losses and defaults; changes in our claims-paying or credit ratings; competition in our product lines and for personnel; fluctuations in foreign currency exchange rates and foreign securities markets; risks to our international operations; the impact of changing regulation or accounting practices; Prudential's primary reliance, as a holding company, on dividends from its subsidiaries to meet debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; adverse litigation results; and changes in tax law.

Additional factors that could cause Prudential's and Wachovia's results to differ materially from those described in the forward-looking statements can be found in Prudential's and Wachovia's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission. All subsequent written and oral forward-looking statements concerning the proposed transaction or others matters and attributable to Prudential or Wachovia or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements referenced above. Prudential and Wachovia do not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 19, 2003

**PRUDENTIAL FINANCIAL, INC.**

By: /S/ ANTHONY S. PISZEL

**Name:** **Anthony S. Piszel**
**Title:** **Controller (Principal Accounting Officer)**

## Exhibit Index

| Exhibit No. | Description |
| --- | --- |
| 99(a) | The Transaction News Release. |
| 99(b) | The 2003 Earnings Guidance News Release. |

**Exhibit 99(a)**


| | | |
|---|---|---|
| | **Media Contacts:** | |
| Wachovia: | Tony Mattera (Richmond) | 804-787-6872 |
| | Betsy Weinberger (Charlotte) | 704-715-4539 |
| Prudential: | Bob DeFillippo | 973-802-4149 |
| | **Investor Contact:** | |
| Wachovia: | Alice Lehman | 704-374-4139 |
| Prudential: | Eric Durant | 973-802-3838 |


**WACHOVIA CORP. AND PRUDENTIAL FINANCIAL, INC.**
**TO FORM PREMIER NATIONAL RETAIL FINANCIAL ADVISORY FIRM**

***Unique new company will create the third largest brokerage firm***

**Newark N.J./Charlotte, N.C. —** February 19, 2003 – Wachovia Corp. (NYSE:WB), and Prudential Financial Inc. (NYSE:PRU) — two of the nation's leading providers of investment, securities, insurance, and banking products — announced today that they are joining retail brokerage forces to create one of the nation's largest retail financial advisory organizations.

The new company will be the third largest brokerage firm in the country, based on combined client assets of $537 billion and 2002 estimated combined net revenue of $4.2 billion. The firm will have a national footprint of more than 3,500 brokerage locations, including 791 dedicated retail offices in 48 states and the District of Columbia. The new company will create a full-service firm that will provide advice to customers based on research from multiple providers and have access to a broad suite of financial products and services from its parent organizations.

The transaction, which is anticipated to close in the third quarter of 2003, is expected to be accretive to the earnings per share of both companies in the first full year following the closing, not including the effect of one-time charges. The transaction also provides attractive internal rates of return.

Under the terms of the agreement, Wachovia and Prudential will combine their retail securities brokerage and clearing operations to form a new firm, which will be headquartered in Richmond, Virginia. Wachovia will have a 62 percent ownership interest in the new firm, and Prudential will own the remaining 38 percent. Wachovia will appoint three members to the firm's board of managers and Prudential will appoint two members. The contributed brokerage operations will continue doing business under their current names until integration is complete, and then will operate as Wachovia Securities.

John Strangfeld, a vice chairman of Prudential Financial and leader of the company's Investment Division, which includes the retail securities brokerage and clearing operations, will serve as Chairman of the new combined firm. Strangfeld, a 25-year employee of Prudential, has led Prudential Securities for the past two years. He will continue in his position as a vice chairman of Prudential Financial.

The new firm will report to Donald A. McMullen, Jr., president of Wachovia's Capital Management Group. Daniel J. Ludeman, currently president and CEO of Wachovia Securities, will be the president and CEO of the new firm. He is a 24-year veteran of the brokerage industry.

The units of Prudential included in the new firm are: the Private Client Group, which includes Prudential Securities' domestic and Latin American branches, and Wexford Clearing Services Corporation, as well as all supporting functions for these businesses. Excluded from the new firm are Prudential Securities' widely-acclaimed, independent equity research department and its domestic and international equity sales and trading group. These will continue to operate as a unit of Prudential Financial and will be called the Prudential Equity Group. Other Prudential units excluded from the new firm are: Prudential's international private client and global derivatives operations, and the Prudential Bank and Trust.

The units of Wachovia included in the new firm are: the entire Wachovia Securities retail brokerage firm, including its Private Client Group, its in-bank Investment Services Group and its Independent Brokerage Group, which includes First Clearing Corporation, as well as selected supporting functions.

The new correspondent clearing unit will operate under the Wexford name and will be among the nation's top five clearing firms, serving approximately 200 broker-dealers nationwide.

Wachovia's Equity Capital Markets group, which conducts equity research, underwriting, and sales and trading for retail and institutional clients under the Wachovia Securities brand, will continue to operate separately from the retail brokerage group.

"We are extremely enthusiastic about the formation of this new financial advisor powerhouse," said McMullen. "This creates one of the nation's leading retail brokerage platforms, with a major national market presence, excellent growth prospects and a shared vision of putting the client first. This transaction is a clear indication of Wachovia's commitment to its stated strategy of expanding retail distribution as a competitive advantage while generating rapid and attractive financial returns."

"Our two firms are a great fit," said Strangfeld. "This new company makes sense because it gives us the scale necessary to compete and because both parent companies share an investor-focused strategy."

McMullen noted that the combined entity would benefit from significant annual expense efficiencies, estimated at $220 million after tax by 2005. The new company will record merger-related and restructuring charges and exit cost purchase accounting adjustments of approximately $681 million after tax in connection with the transaction over the 18-month integration period.

David M. Carroll, Wachovia's co-head of merger integration of the First Union/Wachovia merger, which is planned for completion by year-end, will lead the integration effort.

With combined client assets of $537 billion, the new firm will distribute a full range of financial products, including mutual funds, annuities, insurance, lending, trust and 401(k) products. It will be one of the leading distributors of mutual funds and annuities in the country.

"The combination of our financial advisory organizations will create a firm that is clearly among the leaders of our industry," Ludeman said. "It will be a firm with the scope and resources required to make it the firm of choice for clients and in particular for quality financial advisors."

"There are few opportunities in the marketplace where two firms can join together to build the scale that makes you a major player overnight," said Strangfeld. "We believe we are ideal partners for each other. Our cultures are aligned and both firms are dedicated to putting the client first and offering them the best products and services."

Wachovia Corporation (NYSE:WB), created through the September 1, 2001, merger of First Union and Wachovia, had assets of $342 billion, assets under management and administration of $802 billion, and stockholders' equity of $32 billion at December 31, 2002. Wachovia is a leading provider of financial services to retail, brokerage and corporate customers throughout the East Coast and the nation. The company operates full-service banking offices under the First Union and Wachovia names in 11 East Coast states and Washington, D.C., and offers full-service brokerage with offices in 48 of the 50 states. Global services are provided through more than 30 international offices. Online banking and brokerage products and services are available through www.wachovia.com and www.wachoviasec.com.

Prudential Financial companies, with approximately $556 billion in total assets under management and administration as of December 31, 2002, serve individual and institutional customers worldwide and include Prudential Insurance Company, one of the largest life insurance companies in the U.S. These companies offer a variety of products and services, including life insurance, property and casualty insurance, mutual funds, annuities, pension and retirement related services and administration, asset management, securities brokerage, banking and trust services, real estate brokerage franchises and relocation services. For more information, visit www.prudential.com.

**Announcement Conference Call:** Executives from both companies will discuss the partnership of the brokerage firms on a conference call at 10 a.m. EDT on Wednesday, February 19. The call will be available by telephone and audio webcast. During the call, the speakers will review information presented in handouts that are available through wachovia.com/investor. Participants are encouraged to access the handouts before the teleconference begins.

**Webcast Instructions:** To access the audio webcast go to wachovia.com/investor and click on the audio webcast link. Please log on to the website at least 10 minutes prior to the call to register and download and install any necessary audio software. A replay of the webcast also will be available beginning at 12 p.m. EDT today.

**Teleconference Instructions:** The telephone number for today's conference call is 800-283-4212 for U.S. callers (402-220-9731 for international callers). You will be asked to provide your name and business affiliation. Mention the conference access code: 19996. A continuous telephone replay will be available beginning at 12 p.m. EDT today through 11 a.m. EDT on March 5. The replay telephone number is 402-220-9080.

**Video News Release:** B-roll and interviews with Donald McMullen Jr. and John Strangfeld can be downlinked from the following coordinates: SBS 6, Transponder 9, 11 a.m. – 11:30 a.m. EDT, Wednesday, February 19th.

Forward Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, (i) statements about the benefits of the transaction between Wachovia and Prudential, including future financial and operating results, cost savings, enhanced revenues, and accretion to reported earnings that may be realized from the transaction; (ii) statements with respect to Wachovia and Prudential's plans, objectives, expectations and intentions and other statements that are not historical facts; and (iii) other statements identified by words such as "believes", "expects", "anticipates", "estimates", "intends", "plans", "targets", and similar expressions. These statements are based upon the current beliefs and expectations of Wachovia and Prudential's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in such forward-looking statements: (1) the risk that the businesses of Wachovia and Prudential that are to be contributed to the limited liability company will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (2) expected revenue synergies and cost savings from the transaction may not be fully realized or realized within the expected time frame; (3) revenues following the transaction may be lower than expected; (4) operating costs, customer loss and business disruption following the transaction including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected; (5) the risk that the parties are unable to obtain governmental approvals of the transaction on the proposed terms and schedule; (6) competitive pressures among securities brokerage and other financial institutions may increase significantly and have an effect on pricing, spending, third-party relationships and revenues; (7) the strength of the United States economy in general and the strength of the local economies in which the combined company formed in the transaction will conduct operations may be different than expected; (8) changes in the U.S. and foreign legal and regulatory framework may impose additional burdens on the combined company formed in the transaction or adversely affect its current or planned operations; (9) adverse conditions in the stock market, the public debt market and other capital markets (including changes in interest rate conditions and the impact of such conditions on the combined company's asset management and securities brokerage activities) could reduce trading volumes, decrease customer assets and have other adverse effects on the combined company's operations; (10) the effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System; (11) inflation, interest rate, market and monetary fluctuations; (12) the timely development of competitive new products and services by the combined company formed in the transaction and the acceptance of these products and services by new and existing customers; (13) the willingness of customers to accept third party products marketed by the combined company; (14) the willingness of customers to substitute competitors' products and services for the products and services of the combined company; (15) the impact of changes in financial services' laws and regulations (including laws concerning taxes, banking, securities and insurance);

(16) technological changes; (17) the effect of corporate restructurings, acquisitions and/or dispositions, including, without limitation, the transaction, and the actual restructuring and other charges related thereto; (18) unanticipated regulatory or judicial proceedings; (19) the impact of changes in accounting policies; (20) the impact on the combined businesses, as well as on the risks set forth above, of various domestic or international military or terrorist activities or conflicts; and (21) the success of the combined company at managing the risks involved in the foregoing.

Additional factors that could cause Wachovia's and Prudential's results to differ materially from those described in the forward-looking statements can be found in Wachovia and Prudential's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission. All subsequent written and oral forward-looking statements concerning the proposed transaction or others matters and attributable to Wachovia or Prudential or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements referenced above. Wachovia and Prudential do not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

# News Release

Prudential Financial

Prudential Financial, Inc.
751 Broad Street
Newark, NJ 07102-3777
www.prudential.com

**Exhibit 99(b)**

**For Immediate Release** — February 19, 2003

**Contact:** Bob DeFillippo
973 802-4149

**PRUDENTIAL FINANCIAL UPDATES EARNINGS GUIDANCE**

**Newark, NJ –** Prudential Financial, Inc. (NYSE:PRU) announced today that it has updated its 2003 earnings guidance to reflect the agreement signed with Wachovia Corp. (NYSE:WB) to form a premier national retail financial advisory firm.

The company's updated expectation of its Common Stock earnings per share, based on after-tax adjusted operating income, is in the range of $2.25 to $2.40 for the year 2003, giving effect to this transaction. Reflected in this expectation are one-time charges related to this transaction, which will be included in the company's adjusted operating income, and are estimated to amount to approximately 25 cents per Common share in 2003. The updated 2003 expectation assumes continuation of all of Prudential's other existing businesses and appreciation in the S&P 500 index of 8% for the year. In addition, Prudential Financial believes that following the completion of the integration period, in about 18 months, its investment in the new company will generate a return on equity in the mid-teens, assuming continued annual appreciation in the S&P 500 index of 8% through 2005. These expectations are subject to change if these assumptions are not realized and as discussed under "Forward Looking Statements" below.

Adjusted operating income is a non-GAAP measure that excludes realized investment gains, net of losses and related adjustments, and results of divested businesses and discontinued operations. Adjusted operating income should not be viewed as a substitute for net income determined in accordance with GAAP, and our definition of adjusted operating income may differ from that used by other companies. We believe that the presentation of adjusted operating income as we measure it for management purposes enhances the understanding of our results of operations by highlighting the results from ongoing operations and the underlying profitability factors of our businesses.

**- more -**

Prudential Financial companies, with approximately $556 billion in total assets under management and administration as of December 31, 2002, serve individual and institutional customers worldwide and include The Prudential Insurance Company of America, one of the largest life insurance companies in the U.S. These companies offer a variety of products and services, including life insurance, property and casualty insurance, mutual funds, annuities, pension and retirement related services and administration, asset management, securities brokerage, banking and trust services, real estate brokerage franchises and relocation services. For more information, visit www.prudential.com.

Forward Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, (i) statements about the benefits of the transaction between Prudential and Wachovia, including future financial and operating results, cost savings, enhanced revenues, and accretion to reported earnings that may be realized from the transaction; (ii) statements with respect to Prudential's and Wachovia's plans, objectives, expectations and intentions and other statements that are not historical facts; and (iii) other statements identified by words such as "believes", "expects", "anticipates", "estimates", "intends", "plans", "targets", and similar expressions. These statements are based upon the current beliefs and expectations of Prudential's and Wachovia's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in such forward-looking statements: (1) the risk that the businesses of Prudential and Wachovia that are to be contributed to the limited liability company will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (2) expected revenue synergies and cost savings from the Transaction may not be fully realized or realized within the expected time frame; (3) revenues following the Transaction may be lower than expected; (4) operating costs, customer loss and business disruption following the transaction including, without limitation, difficulties in maintaining relationships with employees, may be greater than expected; (5) the risk that the parties are unable to obtain governmental approvals of the transaction on the proposed terms and schedule; (6) competitive pressures among securities brokerage and other financial institutions may increase significantly and have an effect on pricing, spending, third-party relationships and revenues; (7) the strength of the United States economy in general and the strength of the local economies in which the combined company formed in the Transaction will conduct operations may be different than expected; (8) changes in the U.S. and foreign legal and regulatory framework may impose additional burdens on the combined company formed in the Transaction or adversely affect its current or planned operations; (9) adverse conditions in the stock market, the public debt market and other capital markets (including changes in interest rate conditions and the impact of such conditions on the combined company's asset management and securities brokerage activities) could reduce trading volumes, decrease customer assets and have other adverse effects on the combined company's operations; (10) the effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System; (11) inflation, interest rate, market and monetary fluctuations; (12) the timely development of competitive new products and services by the combined company formed in the Transaction and the acceptance of these products and services by new and existing customers; (13) the willingness of customers to accept third party products marketed by Wachovia; (14) the willingness of customers to substitute competitors' products and services for products and services of the combined company; (15) the impact of changes in financial services' laws and regulations (including laws concerning taxes, banking, securities and insurance); (16) technological changes; (17) the effect of corporate restructurings, acquisitions and/or dispositions, including, without limitation, the Transaction, and the actual restructuring and other charges related thereto; (18) unanticipated regulatory or judicial proceedings; (19) the impact of changes in accounting policies; and (20) the impact on the combined businesses, as well as on the risks set forth above, of various domestic or international military or terrorist activities or conflicts; and (21) the success of the combined company at managing the risks involved in the foregoing.

**- more**

In addition, this Current Report on Form 8-K contains forward looking statements about Prudential's expectations of Prudential common stock earnings per share for the year 2003 and the return on equity of Prudential's investment in the transaction following the completion of the integration period. There can be no assurance that future developments affecting Prudential and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including without limitation: general economic, market and political conditions, including the performance of financial markets, interest rate fluctuations and the continuing impact of the events of September 11, 2001; volatility in the securities markets; reestimates of our reserves for future policy benefits and claims; changes in our assumptions related to deferred policy acquisition costs; our exposure to contingent liabilities; catastrophe losses; investment losses and defaults; changes in our claims-paying or credit ratings; competition in our product lines and for personnel; fluctuations in foreign currency exchange rates and foreign securities markets; risks to our international operations; the impact of changing regulation or accounting practices; Prudential's primary reliance, as a holding company, on dividends from its subsidiaries to meet debt payment obligations and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends; adverse litigation results; and changes in tax law.

Additional factors that could cause Prudential's and Wachovia's results to differ materially from those described in the forward-looking statements can be found in Prudential's and Wachovia's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission. All subsequent written and oral forward-looking statements concerning the proposed transaction or others matters and attributable to Prudential or Wachovia or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements referenced above. Prudential and Wachovia do not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

Prudential Financial