

Wachovia Securities

ADDITIONAL RISK FACTOR

You should carefully consider the following risk factor, and the other information provided and incorporated by reference in this pricing supplement and the accompanying prospectus and prospectus supplement. The notes will not be an appropriate investment for you if you are not knowledgeable about significant features of the notes, about our financial condition, operations and business or financial matters in general. You should not purchase the notes unless you understand, and know that you can bear, these risks.

During periods of reduced inflation or deflation, the interest rate applicable to the notes for any interest payment period could be lower than % and as low as zero.

During periods of reduced inflation, the amount of interest payable on the notes will decrease. Therefore, if the Inflation Index Adjustment were to decrease to 1.00% based on the observed change in the CPI, for example, the interest rate in that period would be % above the Inflation Index Adjustment, or %. In a period of deflation, the Interest Index Adjustment would be negative, which then could result in an interest rate below % and as low as zero. For example, if the Inflation Index Adjustment were -1.00%, the interest rate in that period would be %, and if the Inflation Index Adjustment were – %, the interest rate in that period would be zero. For further discussion of the risks related to an investment in inflation-linked notes, see “Risk Factors—Risks Related to an Investment in Inflation-Linked Notes” in the accompanying prospectus supplement.

CERTAIN NOTE TERMS

1. Aggregate Original Principal Amount: \$
2. Issue Date: April , 2006
3. Maturity Date: April 10, 2018
 - a. Amount Payable on the Maturity Date: 100% of principal amount, plus accrued and unpaid interest thereon to but excluding that date
4. Denominations: \$25 and increments thereof
5. Interest Category: Floating Rate Notes
6. Trustee: Citibank, N.A.
7. Calculation Agent: Prudential Financial, Inc.
8. Purchasing Agents:

<u>Agents</u>	<u>Principal Amount of Notes</u>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$
Morgan Stanley & Co. Incorporated	\$
Wachovia Capital Markets, LLC	\$
Total	\$

9. Interest:
 - a. Frequency of Interest Payments: Monthly, with an initial interest payment period from and including the Issue Date to but excluding May 10, 2006
 - b. Interest Payment Dates: The 10th calendar day of each month, commencing May 10, 2006, or if such date is not a Business Day, the next succeeding Business Day
 - c. Final Interest Payment Period: From and including March 10, 2018 to but excluding the Maturity Date
 - d. Interest Rate: Until May 10, 2006, the Initial Interest Rate; thereafter, the Inflation Index Adjustment + Spread, subject to the Minimum Interest Rate Limitation

After May 10, 2006, the interest payable on the notes on any Interest Payment Date will be reduced in the event that the CPI used to calculate the interest then payable on the notes is less than the CPI used to calculate the interest payable on the notes on the preceding Interest Payment Date.

As reported by the Bureau of Labor Statistics of the U.S. Department of Labor, the CPI for February 2006 was 198.7. For further information relating to the CPI, see "Description of Retail Medium-Term Notes—Indexed Retail Medium-Term Notes—Inflation-Linked Rate" in the accompanying prospectus supplement.

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- e. Initial Interest Rate: %
 - f. Day Count: 30/360 unadjusted
 - g. Inflation Index Adjustment: The “Inflation Index Adjustment” (expressed as a percentage per year) for an interest payment period will be calculated as described in the accompanying prospectus supplement under “Description of Retail Medium-Term Notes—Indexed Retail Medium-Term Notes—Inflation-Linked Rate.”

The Inflation Index Adjustment for purposes of the initial interest payment date of May 10, 2006 is 3.99%.

- h. Spread: % over Inflation Index Adjustment
- i. Interest Reset Date: The 10th day of each month beginning May 10, 2006
- j. Interest Determination Date: The 5th business day preceding each Interest Reset Date
- k. Minimum Interest Rate Limitation: Zero per year for each interest payment period

Example. For example, for the Interest Payment Period from and including December 1, 2005 to but excluding January 1, 2006, CPI_n will be 198.8, the CPI for September 2005 (the Reference Month), and $Ref\ CPI_{n-12}$ will be 189.9, the CPI for September 2004 (which is the CPI for the 12th calendar month preceding the Reference Month). The rate at which interest will be paid for that period will be calculated as follows:

$$\begin{aligned}\text{Inflation Index Adjustment} &= \\ &= (Ref\ CPI_n - Ref\ CPI_{n-12}) / Ref\ CPI_{n-12} \\ &= (198.8 - 189.9) / 189.9 \\ &= .0469\end{aligned}$$

$$\text{Spread} = 2.00\%$$

$$\text{Interest Rate} = .0469 + .0200 = .0669 = 6.69\%$$

- 9. Survivor’s Option: No

- 10. Listing Information

Prior to this offering, there has been no public market for these notes. We have applied to list the notes on the NYSE under the symbol “PFK.” While we expect the notes to be approved for listing on the NYSE, subject to official notice of issuance, we cannot assure you that the application will be granted. If the listing is accepted, we expect trading in these notes on the NYSE to begin within 30 days after _____, 2006. In order to meet one of the requirements for listing these notes, the Agents have undertaken to sell these notes to a minimum of 400 beneficial holders.

- 11. Further Issuances

Prudential Financial, Inc. may, from time to time, without the consent of the existing holders, issue additional notes with the same terms as the notes, except for the issue date, issue price, initial interest accrual date and, depending on the issue date, the initial interest payment date. Any such additional notes will bear the same CUSIP number and be fungible with the notes offered by this pricing supplement.

12. CUSIP Number: TBD

Initial trades settle flat and clear SDFS: DTC Book Entry only, DTC number 250, via Wachovia Capital Markets, LLC

**CERTAIN UNITED STATES
FEDERAL INCOME TAX CONSEQUENCES**

For a description of the U.S. federal income tax considerations relating to the notes, see “Certain United States Federal Income Tax Consequences” in the accompanying prospectus supplement. The special features of the notes are not expected to alter the tax treatment described therein.

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