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

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**FORM S-3**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

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**PRUDENTIAL FINANCIAL, INC.**  
**PRUDENTIAL FINANCIAL CAPITAL TRUST II**  
**PRUDENTIAL FINANCIAL CAPITAL TRUST III**  
(Exact Name of Registrants as Specified in Their Charters)

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New Jersey  
Delaware  
Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

22-3703799  
73-6345636  
73-6345639  
(IRS Employer  
Identification Number)

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)

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Susan L. Blount, Esq.  
Executive Vice President and General Counsel  
Prudential Financial, Inc.  
751 Broad Street  
Newark, New Jersey 07102  
(973) 802-6000  
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

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If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

|                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |

### CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered                                                                                                    | Amount to be registered | Proposed maximum offering price per unit | Proposed maximum aggregate offering price | Amount of registration fee (1)(2) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------------|-------------------------------------------|-----------------------------------|
| Senior Debt Securities of Prudential Financial, Inc.                                                                                                  |                         |                                          |                                           |                                   |
| Subordinated Debt Securities of Prudential Financial, Inc.                                                                                            |                         |                                          |                                           |                                   |
| Preferred Stock of Prudential Financial, Inc.                                                                                                         |                         |                                          |                                           |                                   |
| Depository Shares of Prudential Financial, Inc.                                                                                                       |                         |                                          |                                           |                                   |
| Common Stock, par value \$0.01 per share, of Prudential Financial, Inc.                                                                               |                         |                                          |                                           |                                   |
| Warrants of Prudential Financial, Inc. (3)                                                                                                            |                         |                                          |                                           |                                   |
| Preferred Securities of Prudential Financial Capital Trust II (4)                                                                                     |                         |                                          |                                           |                                   |
| Preferred Securities of Prudential Financial Capital Trust III (4)                                                                                    |                         |                                          |                                           |                                   |
| Prudential Financial, Inc. Guarantees of Preferred Securities of Prudential Financial Capital Trust II and Prudential Financial Capital Trust III (4) |                         |                                          |                                           |                                   |

- (1) An unspecified aggregate initial offering price or number of the securities of each class identified above is being registered as may from time to time be offered, reoffered or resold, at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities or that are represented by depository shares. In accordance with Rules 456(b) and 457(r) under the Securities Act, Prudential Financial, Inc. is deferring payment of all of the related registration fees.
- (2) This Registration Statement also covers an indeterminate number of senior debt securities, subordinated debt securities, preferred stock, depository shares, common stock, and warrants of Prudential Financial, Inc., and of the preferred securities of Prudential Financial Capital Trust II and Prudential Financial Capital Trust III and the related guarantees of Prudential Financial, Inc. that may be reoffered and resold on an ongoing basis after their initial sale in resale transactions by the registrants or affiliates of the registrants.
- (3) Warrants may be sold separately or with senior debt securities, subordinated debt securities, preferred stock, common stock, or depository shares or preferred securities.
- (4) Includes the rights of holders of the preferred securities under the guarantees of preferred securities and back-up undertakings, consisting of obligations by Prudential Financial, Inc. as set forth in each declaration of trust, the senior or the subordinated debt securities indenture and any supplemental indenture thereto, in each case as further described in the prospectus included in this Registration Statement. Separate consideration may or may not be received for any guarantees or any back-up undertakings. Pursuant to Rule 457(n) under the Securities Act, no separate registration fee will be paid in respect of any such guarantees or any other obligations.

**This Registration Statement contains a prospectus relating to the offering of newly issued securities.**

**PROSPECTUS**



**Prudential Financial, Inc.  
Senior Debt Securities  
Subordinated Debt Securities  
Preferred Stock  
Depository Shares  
Common Stock  
Warrants**

**Prudential Financial Capital Trust II  
Prudential Financial Capital Trust III**

**Preferred Securities  
guaranteed by Prudential Financial, Inc.  
to the extent set forth in this prospectus**

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We or either of the trusts named above may offer the securities listed above, or any combination thereof, from time to time in amounts, at prices and on other terms to be determined at the time of the offering. We or either of the trusts named above may sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. In addition, selling securityholders may also sell these securities, from time to time, if so identified and on terms described in the applicable prospectus supplement or pricing supplement.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement or supplements to this prospectus and any pricing supplement.

Prudential Financial, Inc.'s common stock is listed on the New York Stock Exchange under the symbol "PRU".

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Investing in the securities involves risks, including our credit risk. See the section entitled "[Risk Factors](#)" beginning on page 2 and, if applicable, any risk factors described in any accompanying prospectus supplement, pricing supplement or free writing prospectus or in our periodic reports filed with the Securities and Exchange Commission that are incorporated by reference into this prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

This prospectus and applicable prospectus supplement may be used in the initial sale of the securities or in any sales by selling securityholders if so specified in the applicable prospectus supplement or pricing supplement.

**Prospectus dated March 3, 2015.**

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, which we refer to as the “SEC”, utilizing a shelf registration or continuous offering process. Under this shelf registration or continuous offering process, we or the trusts may sell any combination of the securities described in this prospectus in one or more offerings.

This prospectus describes some of the general terms that may apply to the securities that we or the trusts may offer and the general manner in which the securities may be offered. Each time we or the trusts sell securities, we or the applicable trust will provide a prospectus supplement or supplements (which may include a pricing supplement) containing specific information about the terms of the securities being offered and the manner in which they may be offered. We and any underwriter or agent that we may from time to time retain may also provide you with one or more free writing prospectuses containing other information about the offering, which we refer to as a “free writing prospectus”. A prospectus supplement or supplements or any such free writing prospectus provided to you may include a discussion of any risk factors or other special considerations applicable to those securities or to us and may also include, if applicable, a discussion of material United States federal income tax considerations and considerations under the Employee Retirement Income Security Act of 1974, as amended, which we refer to as “ERISA”. A prospectus supplement or supplements or free writing prospectus may also add, update or change information in this prospectus. When we discuss a “prospectus supplement” in this prospectus, we mean any or all of a prospectus supplement, pricing supplement and free writing prospectus, as applicable, unless the context otherwise requires. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you must rely on the information in the prospectus supplement. You should read this prospectus and any prospectus supplement together with additional information described under the heading “Where You Can Find More Information”.

The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC’s web site or at the SEC’s public reference room mentioned under the heading “Where You Can Find More Information”.

Neither we nor any underwriter or agent that we may from time to time retain take any responsibility for any other information that others may provide to you, nor can we or any underwriters or agents provide any assurance as to the accuracy thereof. Neither we nor any underwriters or agents that we may from time to time retain have authorized anyone to provide you with different information from that contained in or incorporated by reference into this prospectus and any applicable prospectus supplement.

The applicable prospectus supplement or supplements for each offering will contain the names of the underwriters, dealers or agents, if any, together with the terms of offering, the compensation of those underwriters and the net proceeds to us. Any underwriters, dealers or agents participating in the offering may be deemed “underwriters” within the meaning of the Securities Act of 1933, as amended, which we refer to as the “Securities Act”.

References in this prospectus to the “Company”, “Prudential Financial, Inc.”, “Prudential Financial”, “we”, “us” or “our” refer to Prudential Financial, Inc. only and do not include its consolidated subsidiaries.

Unless otherwise stated, currency amounts in this prospectus and any prospectus supplement are stated in United States dollars, or “\$”.

## **RISK FACTORS**

Investing in our securities involves risk. We urge you to carefully consider the risk factors described in Item 1A of our most recent annual report filed with the SEC and incorporated by reference in this prospectus, our other periodic reports incorporated by reference in this prospectus, and, if applicable, in any prospectus supplement used in connection with an offering of our securities before making an investment decision. Although we discuss key risks in our periodic reports filed with the SEC and in any applicable prospectus supplement used in connection with an offering of our securities, new risks may emerge in the future, which may prove to be important. Our subsequent filings with the SEC may contain amended and updated discussions of significant risks to our business and financial performance. We cannot predict future risks or estimate the extent to which they may affect our financial performance.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room.

The SEC allows us to incorporate by reference the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. Information that is furnished, rather than filed, on our Current Reports on Form 8-K is not incorporated by reference in this registration statement and prospectus. We incorporate by reference the documents listed below and filings that we will make after the date of filing the initial registration statement and prior to the effectiveness of the registration statement, and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act":

- Annual Report on Form 10-K for the year ended December 31, 2014;
- Definitive proxy statement filed on March 25, 2014, pursuant to Section 14 of the Exchange Act; and
- Current Reports on Form 8-K filed on January 2, 2015, January 22, 2015 and February 10, 2015.

Any person to whom this prospectus is delivered may request a copy of these filings at no cost, by writing or telephoning us at the following address:

Corporate Secretary  
Prudential Financial, Inc.  
751 Broad Street  
Newark, New Jersey 07102  
(973) 802-6000

We have not included or incorporated by reference in this prospectus any separate financial statements of the trusts. We do not believe that these financial statements would provide holders of preferred securities with any important information for the following reasons:

- we will own all of the voting securities of the trusts;
- the trusts do not and will not have any independent operations other than to issue securities and to purchase and hold our debt securities; and
- we are fully and unconditionally guaranteeing the obligations of the trusts as described in this prospectus.

We do not expect that the trusts will be required to file information with the SEC on an ongoing basis for as long as we continue to file our information with the SEC.

## **PRUDENTIAL FINANCIAL, INC.**

### **Business**

Prudential Financial, Inc., a financial services leader with approximately \$1.176 trillion of assets under management as of December 31, 2014, has operations in the United States, Asia, Europe and Latin America. Through our subsidiaries and affiliates, we offer a wide array of financial products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. We offer these products and services to individual and institutional customers through proprietary and third party distribution networks.

We are a holding company, and our principal asset is investments in subsidiaries. As a holding company, the principal sources of funds available to meet our obligations are dividends, returns of capital, loans or advances, or other intercompany transfers of funds from our subsidiaries. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due under our obligations or to make any funds available for such payment. Because we are principally a holding company, our right to participate in any distribution of assets of any of our subsidiaries, including The Prudential Insurance Company of America, upon the subsidiary's liquidation or reorganization or otherwise, is subject to the prior claims of its creditors, except to the extent we may be recognized as a creditor of that subsidiary. Accordingly, our obligations under the debt securities will be effectively subordinated to all existing and future indebtedness and liabilities of our subsidiaries, including liabilities under contracts of insurance and annuities written by our insurance subsidiaries, and you, as holders of debt securities, should look only to our assets for payment thereunder.

Prudential Financial currently has one class of common stock outstanding: our Class A Common Stock, which we refer to as our "Common Stock" in this prospectus and which began trading on December 13, 2001 on the New York Stock Exchange under the symbol "PRU". Prior to January 2, 2015, we also had a series of Class B Stock outstanding, which reflected the performance of our Closed Block Business. Pursuant to a share repurchase agreement, on January 2, 2015, we repurchased from the Class B holders 2.0 million shares of the Class B Stock, representing all of the outstanding shares of the Class B Stock. For reporting periods commencing after December 31, 2014, our earnings per share of Common Stock will reflect the consolidated earnings of Prudential Financial, Inc., and the distinction between the Financial Services Business and the Closed Block Business will be eliminated for financial statement purposes.

We are incorporated under the laws of the State of New Jersey.

### **Our Executive Offices**

Our registered office and principal executive offices are located at 751 Broad Street, Newark, New Jersey 07102. Our telephone number is (973) 802-6000.

## **PRUDENTIAL FINANCIAL CAPITAL TRUSTS**

Prudential Financial Capital Trust II and Prudential Financial Capital Trust III are statutory trusts created under Delaware law. Each trust exists only for the purposes of:

- issuing the preferred securities, which represent preferred undivided beneficial ownership interests in each trust's assets;
- issuing the common securities, which represent common undivided beneficial ownership interests in each trust's assets, to us;
- using the proceeds from the issuances to purchase one or more series of securities issued by us, including senior debt securities, subordinated debt securities and warrants;
- maintaining each trust's status as a grantor trust for federal income tax purposes; and
- engaging in only those other activities necessary, advisable or incidental to these purposes, such as registering the transfer of preferred securities.



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Any senior or subordinated, convertible or non-convertible, debt securities or any warrants that we sell to each trust will be its sole assets, and, accordingly, payments under those securities will be its sole revenues and that trust's ability to distribute shares of our Common Stock or other securities upon conversion of the preferred securities, if convertible, will depend solely on our performance under the warrants sold by us to that trust.

We will acquire and own all of the common securities of each trust. The common securities will rank equally with, and payments will be made on the common securities *pro rata* with, the preferred securities, except that upon an event of default under the amended and restated declaration of trust resulting from an event of default under the senior or subordinated debt securities, our rights as holder of the common securities to distributions and payments upon liquidation or redemption will be subordinated to the rights of the holders of the preferred securities. We will guarantee distributions on the preferred and common securities to the extent of available trust funds. See "Effect of Obligations Under the Debt Securities and the Trust Guarantees".

Each trust will dissolve on a date certain, but may dissolve earlier, in either case, as provided in its respective amended and restated declaration of trust. Each trust's business and affairs are conducted by the trustees. The trustees for the trusts are The Bank of New York Mellon, a New York banking corporation, as successor to JPMorgan Chase Bank, N.A., as property trustee, BNY Mellon Trust of Delaware, a Delaware corporation, as successor to Chase Bank USA, N.A., as the Delaware trustee, and three regular trustees or "administrative trustees" who are officers of us. The Bank of New York Mellon, as property trustee, acts as sole indenture trustee under each declaration of trust, and also acts as guarantee trustee under the guarantees and as indenture trustee under the senior and subordinated debt indentures. The duties and obligations of each trustee are governed by the amended and restated declaration of trust for each trust.

As issuer of the debt securities to be purchased by each trust and as sponsor of each trust, we will pay all fees, expenses, debts and obligations (other than the payment of distributions and other payments on the preferred securities) related to each trust and any offering of each trust's preferred securities and will pay, directly or indirectly, all ongoing costs, expenses and liabilities of each trust. The registered offices of the trusts in Delaware are c/o BNY Mellon Trust of Delaware, 301 Bellevue Parkway, 3rd Floor, Wilmington, Delaware 19809, and their telephone number is (302) 791-3610.

The accounting treatment of the trusts will be specified in the applicable prospectus supplement.

## **USE OF PROCEEDS**

We intend to use the net proceeds from the sale of the securities referenced in this prospectus for (a) general corporate purposes, which may include, among other things, working capital, contributions of capital or loans to our insurance underwriting and other subsidiaries, capital expenditures, the repurchase of shares of Common Stock, the repayment of short-term borrowings or other debt, or acquisitions, or (b) any other purpose disclosed in the applicable prospectus supplement or supplements. Unless otherwise indicated in an accompanying prospectus supplement or supplements, the trusts will use all proceeds received from the sale of their preferred securities to purchase our senior or subordinated debt securities.

## DESCRIPTION OF DEBT SECURITIES WE MAY OFFER

The following briefly summarizes some provisions of our senior debt indenture and our subordinated debt indenture that would be important to holders of debt securities. The following description may not be complete, may be supplemented in prospectus supplements, and is subject to, and qualified in its entirety by reference to, the terms and provisions of our senior debt indenture and our subordinated debt indenture that are exhibits to the registration statement that contains this prospectus.

### Overview

We may issue senior or subordinated debt securities. Neither the senior debt securities nor the subordinated debt securities will be secured by any of our property or assets. Thus, by owning a debt security, you will be one of our unsecured creditors.

The senior debt securities will constitute part of our senior debt, will be issued under a senior debt indenture described below and will rank equally with all of our other unsecured and unsubordinated obligations.

The subordinated debt securities will constitute part of our subordinated debt, will be issued under a subordinated debt indenture described below and will be subordinate in right of payment to all of our “senior indebtedness”, as defined in the subordinated debt indenture. Neither indenture limits our ability to incur additional senior indebtedness.

In this prospectus, “debt securities” refers to both the senior debt securities and the subordinated debt securities.

### We are a Holding Company

Because we are a holding company, our right to participate in any distribution of assets of any of our subsidiaries, including The Prudential Insurance Company of America, upon the subsidiary’s liquidation or reorganization or otherwise, is subject to the prior claims of its creditors, except to the extent we may be recognized as a creditor of that subsidiary. Accordingly, our obligations under the debt securities will be effectively subordinated to all existing and future indebtedness and liabilities of our subsidiaries, including liabilities under contracts of insurance and annuities written by our insurance subsidiaries, and you, as holders of debt securities, should look only to our assets for payment thereunder.

### Indentures and Trustees

Our senior debt securities and our subordinated debt securities each are governed by a document called an indenture—the senior debt indenture, in the case of the senior debt securities, and the subordinated debt indenture, in the case of the subordinated debt securities. The senior debt indenture is a contract between us and The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., which acts as trustee. The subordinated debt indenture is a contract between us and The Bank of New York Mellon (formerly known as The Bank of New York), which acts as trustee. The indentures are substantially identical, except for the covenant described below under “—Restrictive Covenants—Limitation on Liens and Other Encumbrances on Voting Stock of Designated Subsidiary”, which is included only in the senior debt indenture, and the event of default described below relating to sinking fund obligations and the provisions relating to subordination, which are included only in the subordinated debt indenture.

Reference to the indenture or the trustee with respect to any debt securities means the indenture under which those debt securities are issued and the trustee under that indenture.

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The trustee has two main roles:

- First, the trustee can enforce your rights against us if we default on our obligations under the terms of the applicable indenture or the debt securities. There are some limitations on the extent to which the trustee acts on your behalf, described later under “—Default and Related Matters—Events of Default—Remedies if an Event of Default Occurs”; and
- Second, the trustee performs administrative duties for us, such as sending you interest payments, transferring your debt securities to a new holder if you sell them and sending you notices.

The indentures and their associated documents contain the full legal text of the matters described in this section. A copy of the senior debt indenture, the second and third supplemental indentures to the senior debt indenture and the subordinated debt indenture appear as exhibits to our registration statement. See “Where You Can Find More Information” for information on how to obtain a copy.

### **Different Series of Debt Securities**

We may issue as many distinct series of debt securities under either indenture as we wish. The provisions of each indenture allow us not only to issue debt securities with terms different from those of debt securities previously issued under that indenture, but also to “reopen” a previously issued series of debt securities and issue additional debt securities of that series. This section summarizes the material terms of the debt securities that are common to all series, although the prospectus supplement which describes the terms of each series of debt securities will also describe any differences with the material terms summarized here.

Because this section is a summary, it does not describe every aspect of the debt securities. This summary is subject to and qualified in its entirety by reference to all the provisions of the indentures, including definitions of some of the terms used in the indentures. We discuss only the more important terms in this prospectus. Whenever we refer to the defined terms of the indentures in this prospectus or in a prospectus supplement, those defined terms are incorporated by reference here or in the prospectus supplement. You must look to the indentures for the most complete description of what we describe in summary form in this prospectus.

This summary also is subject to and qualified by reference to the description of the particular terms of your series described in the prospectus supplement. Those terms may vary from the terms described in this prospectus. The prospectus supplement relating to each series of debt securities will be attached to the front of this prospectus. There may also be a further prospectus supplement, known as a pricing supplement, or a free writing prospectus, which contains the precise terms of debt securities you are offered.

We expect to issue the debt securities only in fully registered global form. For information regarding the form of the debt securities we may issue and how your rights may be affected as an indirect holder, see the subsection entitled “—Legal Ownership and Global Security Issuance”. **In the remainder of this description, “you” means direct holders and not street name or other indirect holders of debt securities.**

### ***Tax Treatment of Original Issue Discount and Other Debt Securities***

The prospectus supplement relating to specific debt securities will describe the U.S. federal income tax considerations applicable to such specific debt securities. We may issue debt securities as original issue discount securities, which are securities that are offered and sold at a substantial discount to their stated principal amount and which may provide that, upon redemption or acceleration of maturity, an amount less than their principal amounts will be payable. An original issue discount debt security may be a zero-coupon debt security. A debt security issued at a discount to its principal may, for U.S. federal income tax purposes, be considered an original issue discount debt security, regardless of the amount payable upon redemption or acceleration of maturity. The prospectus supplement relating to original issue discount securities will describe U.S. federal income tax consequences and other special considerations applicable to them. We also may issue debt securities as indexed

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securities or securities denominated in foreign currencies, currency units or composite currencies, which may trigger special U.S. federal income tax, accounting and other consequences, all as described in more detail in the prospectus supplement relating to any of the particular debt securities.

### *A Prospectus Supplement Will Describe the Specific Terms of a Series of Debt Securities*

The specific financial, legal and other terms particular to a series of debt securities will be described in the prospectus supplement or supplements relating to the series. The prospectus supplement relating to a series of debt securities will describe the following terms of the series:

- the title of the series of debt securities;
- whether it is a series of senior debt securities or a series of subordinated debt securities;
- if the series of debt securities are subordinated debt securities, whether the subordination provisions summarized below or different subordination provisions will apply;
- the aggregate principal amount of the series of debt securities and any limit thereon;
- the date or dates on which the series of debt securities will mature;
- the price at which we originally issue your debt security, expressed as a percentage of the principal amount, and the original issue date;
- the rate or rates, which may be fixed, variable or indexed, per annum at which the series of debt securities will bear interest, if any, the date or dates from which that interest, if any, will accrue, and any applicable day count fraction and other provisions for calculating interest;
- the place or places where the principal of (and premium, if any) and interest on the debt securities is payable;
- the dates on which interest, if any, on the series of debt securities will be payable, the regular record dates for the interest payment dates if different from those specified in this prospectus, the person to whom interest on a debt security is payable, if that person is not a holder on the regular record date, and the business day convention and business days applicable to the debt securities;
- if the series of debt securities are subordinated debt securities, the right, if any, to defer payment of interest or extend the interest payment periods and the duration of any such deferral or extension period, including the maximum consecutive period during which interest payment periods may be extended;
- any mandatory or optional sinking funds or analogous provisions or provisions for redemption at our option or the option of the holder;
- the date, if any, on or after which and the price or prices at which the series of debt securities may, in accordance with any optional or mandatory redemption provisions, be redeemed and the other detailed terms and provisions of those optional or mandatory redemption provisions, if any;
- if the debt securities may be converted into or exercised or exchanged for our Common Stock or preferred stock or any other of our securities, or of securities of any third party, the terms on which conversion, exercise or exchange may occur, including whether conversion, exercise or exchange is mandatory, at the option of the holder or at our option, the date on or the period during which conversion, exercise or exchange may occur, the initial conversion, exercise or exchange price or rate and the circumstances or manner in which the amount of Common Stock or preferred stock or such other securities issuable upon conversion, exercise or exchange may be adjusted;
- whether the debt securities are subject to mandatory or optional remarketing or other mandatory or optional resale provisions, and, if applicable, the date or period during which a resale may occur, any conditions to the resale and any right of a holder to substitute securities for the securities subject to resale;

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- the denominations in which the series of debt securities will be issuable, including if other than in denominations of \$1,000 and any integral multiple thereof;
- if other than the principal amount thereof, the portion of the principal amount of the series of debt securities which will be payable upon the declaration of acceleration of the maturity of that series of debt securities;
- the currency or currencies, including currency units or composite currencies, of payment of principal, premium, if any, and interest on the series of debt securities and any special considerations relating to that currency or those currencies;
- if the currency or currencies, including currency units or composite currencies, of payment for principal, premium, if any, and interest on the series of debt securities is subject to our or a holder's election, the currency or currencies in which payment can be made and the period within which, and the terms and conditions upon which, the election can be made;
- any index, formula or other method used to determine the amount of payment of principal or premium, if any, and interest, if any, on the series of debt securities;
- the applicability of the provisions described below under “—Restrictive Covenants” and “—Defeasance”;
- any event of default under the series of debt securities if different from those described below under “—Default and Related Matters—Events of Default—What Is an Event of Default?”;
- if the series of debt securities will be issuable only in the form of a global security, as described below under “—Legal Ownership—Global Securities”, the depositary or its nominee with respect to the series of debt securities and the circumstances under which the global security may be registered for transfer or exchange in the name of a person other than the depositary or its nominee;
- a discussion of certain U.S. federal income tax considerations applicable to specific debt securities, if different from those discussed in this prospectus;
- any proposed listing of the series of debt securities on any securities exchange; and
- any other special feature of the series of debt securities.

Those terms may vary from the terms described here. Accordingly, this summary also is subject to and qualified by reference to the description of the terms of the series described in the applicable prospectus supplement.

### ***Modification and Waiver of Indenture Provisions***

There are four types of changes we can make to either indenture and the applicable series of debt securities issued under that indenture.

*Changes Requiring Your Approval.* First, there are changes that cannot be made to your debt securities without your specific approval. Following is a list of those types of changes:

- change to the payment due date of the principal or interest on a debt security;
- reduction of any amounts due on a debt security;
- reduction of the amount of principal payable upon acceleration of the maturity of a debt security, including the amount payable on an original issue discount security, following a default;
- change to the place or currency of payment on a debt security;
- impairment of your right to sue for payment of any amount due on your debt security;
- impairment of any right that you may have to exchange or convert the debt security for or into other securities or property;

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- reduction of the percentage of direct holders of debt securities whose consent is needed to modify or amend the applicable indenture;
- reduction of the percentage of direct holders of debt securities whose consent is needed to waive our compliance with certain provisions of the applicable indenture or to waive certain defaults; and
- modification of any other aspect of the provisions dealing with modification and waiver of the applicable indenture.

*Changes Requiring a Majority Vote.* The second type of change to a particular indenture and the debt securities is the kind that requires a vote in favor by direct holders of debt securities owning a majority of the principal amount of each series affected thereby. Most changes, including waivers, as described below, fall into this category, except for changes noted above as requiring the approval of the holders of each security affected thereby, and, as noted below, changes not requiring approval.

Each indenture provides that a supplemental indenture which changes or eliminates any covenant or other provision of the applicable indenture which has expressly been included solely for the benefit of one or more particular series of securities, or which modifies the rights of the holders of securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under the applicable indenture of the holders of securities of any other series.

*Changes Not Requiring Approval.* The third type of change does not require any vote by holders of debt securities. This type is limited to clarifications and certain other changes referenced in our indentures that would not adversely affect holders of the debt securities.

*Changes by Waiver Requiring a Majority Vote.* Fourth, we need the approval of direct holders of senior debt securities owning a majority of the principal amount of the particular series affected to obtain a waiver of certain of the restrictive covenants, including the one described below under “—Restrictive Covenants—Limitation on Liens and Other Encumbrances on Voting Stock of Designated Subsidiaries”. We also need such majority approval to obtain a waiver of any past default, except a payment default listed in the first category described later under “—Default and Related Matters—Events of Default”.

*Modification of Subordination Provisions.* In addition, we may not modify the subordination provisions of the subordinated debt indenture in a manner that would adversely affect the outstanding subordinated debt securities of any one or more series in any material respect without the consent of the direct holders of a majority in aggregate principal amount of each affected series.

*Further Details Concerning Voting.* When taking a vote, we will use the following rules to decide how much principal amount to attribute to a debt security:

- for original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of the debt securities were accelerated to that date because of a default;
- for debt securities whose principal amount is not known, for example, because it is based on an index, we will use a special rule for that debt security described in the applicable prospectus supplement; or
- for debt securities denominated in one or more foreign currencies, currency units or composite currencies, we will use the U.S. dollar equivalent.

Debt securities will not be considered outstanding, and therefore will not be eligible to vote, if we have deposited or set aside in trust for you money for their payment or redemption. Debt securities will also not be eligible to vote if they have been fully defeased as described below under “—Defeasance—Full Defeasance”.

We will generally be entitled to set any day as a record date for the purpose of determining the direct holders of outstanding debt securities that are entitled to vote or take other action under the applicable indenture. In some circumstances, the trustee will be entitled to set a record date for action by direct holders. If we or the

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trustee set a record date for a vote or other action to be taken by holders of a particular series, that vote or action may be taken only by persons who are direct holders of outstanding securities of that series on the record date and must be taken on or before the expiration date designated by us or the trustee, as applicable. If no such expiration date is so designated, the expiration date will be the 180th day following the record date.

**If you are a street name holder or other indirect holder, you should consult your bank or broker for information on how you may grant or deny approval if we seek to change an indenture or the debt securities or request a waiver.**

### **Subordination Provisions**

Direct holders of subordinated debt securities must recognize that contractual provisions in the subordinated debt indenture may prohibit us from making payments on those securities. Subordinated debt securities are subordinate and junior in right of payment, to the extent and in the manner stated in the subordinated debt indenture, to all of our senior indebtedness, as defined in the subordinated debt indenture, including all debt securities we have issued and will issue under the senior debt indenture.

#### ***Senior Indebtedness***

Under the subordinated debt indenture, “senior indebtedness” includes all of our obligations to pay principal, premium, if any, interest, penalties, fees and other charges:

- for borrowed money;
- in the form of or evidenced by other instruments, including obligations incurred in connection with our purchase of property, assets or businesses;
- under capital leases;
- under letters of credit, bankers’ acceptances or similar facilities;
- issued or assumed in the form of a deferred purchase price of property or services, such as master leases;
- under swaps and other hedging arrangements; and
- pursuant to our guarantee of another entity’s obligations and all dividend obligations guaranteed by us.

The following types of our indebtedness will not rank senior to the subordinated debt securities:

- indebtedness incurred in the form of trade accounts payable or accrued liabilities arising in the ordinary course of business;
- indebtedness which, by its terms, expressly provides that it does not rank senior to the subordinated debt securities;
- indebtedness we owe to a subsidiary of ours; and
- indebtedness we owe to any trust, including Prudential Financial Capital Trust II and Prudential Financial Capital Trust III, or a trustee of such trust, partnership or other entity affiliated with us, that is our financing vehicle, and which has issued equity securities or other securities that are similar to the preferred securities, unless the terms of that indebtedness expressly provide otherwise.

#### ***Payment Restrictions on our Subordinated Debt***

The subordinated debt indenture provides that, unless all principal of and any premium or interest on the senior indebtedness has been paid in full, no payment or other distribution may be made in respect of any subordinated debt securities in the following circumstances:

- in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, assignment for creditors or other similar proceedings or events involving us or our assets; or



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- (a) in the event and during the continuation of any default in the payment of principal, premium, if any, or interest on any senior indebtedness beyond any applicable grace period, or (b) in the event that any event of default, or event which, with notice or lapse of time or both, would become an event of default with respect to any senior indebtedness has occurred and is continuing, permitting the direct holders of that senior indebtedness (or a trustee) to accelerate the maturity of that senior indebtedness, whether or not the maturity is in fact accelerated (unless, in the case of either (a) or (b), the payment default or event of default has been cured or waived or ceased to exist and any related acceleration has been rescinded or, in the case of (b) only, a specified period of time has elapsed).

If the trustee under the subordinated debt indenture or any direct holders of the subordinated debt securities receive any payment or distribution that is prohibited under the subordination provisions, then the trustee or the direct holders will have to repay that money to the direct holders of the senior indebtedness.

Even if the subordination provisions prevent us from making any payment when due on the subordinated debt securities of any series, we will be in default on our obligations under that series if we do not make the payment when due. This means that the trustee under the subordinated debt indenture and the direct holders of that series can take action against us, but they will not receive any money until the claims of the direct holders of senior indebtedness have been fully satisfied.

## **Restrictive Covenants**

### ***General***

We have made certain promises in each indenture called covenants where, among other things, we promise to maintain our corporate existence and all licenses and material permits necessary for our business.

### ***Mergers and Similar Events***

We are generally permitted to consolidate or merge with another company or firm. We are also permitted to sell or lease substantially all of our assets to another company or firm, or to buy or lease substantially all of the assets of another company or firm. However, we may not take any of these actions unless the following conditions, among others, are met:

- If we merge out of existence or sell or lease substantially all our assets, the other company or firm may not be organized under a foreign country's laws; that is, it must be a corporation, partnership or trust organized under the laws of a State of the United States or the District of Columbia or under federal law, and it must agree to be legally responsible for the debt securities.
- The merger, sale of assets or other transaction must not cause a default on the debt securities, and we must not already be in default, unless the merger or other transaction would cure the default. For purposes of this no-default test, a default would include an event of default that has occurred and not been cured. A default for this purpose would also include any event that would be an event of default if the requirements for giving us notice of our default or our default having to exist for a specific period of time were disregarded.
- It is possible that the merger, sale of assets or other transaction would cause some of our property to become subject to a mortgage or other legal mechanism giving lenders preferential rights in that property over other lenders, including the direct holders of the senior debt securities, or over our general creditors if we fail to pay them back. We have promised in our senior debt indenture to limit these preferential rights on voting stock of any designated subsidiary, called liens, as discussed under “—Limitation on Liens and Other Encumbrances on Voting Stock of Designated Subsidiary”. If a merger or other transaction would create any liens on the voting stock of our designated subsidiary, we must comply with that restrictive covenant. We would do this either by deciding that the liens were permitted, or by following the requirements of the restrictive covenant to grant an equivalent or higher-ranking lien on the same voting stock to the direct holders of the senior debt securities.

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In addition, in the senior debt indenture, but not in the subordinated debt indenture, we have made the promise described in the next paragraph.

### ***Limitation on Liens and Other Encumbrances on Voting Stock of Designated Subsidiary***

Some of our property may be subject to a mortgage or other legal mechanism that gives our lenders preferential rights in that property over other lenders, including the direct holders of the senior debt securities, or over our general creditors if we fail to pay them back. These preferential rights are called liens. In the senior debt indenture, we promise not to create, issue, assume, incur or guarantee any indebtedness for borrowed money that is secured by an encumbrance such as a mortgage, pledge, lien, security interest or other encumbrance on the common stock of our designated subsidiary, of any successor to substantially all of the business of the designated subsidiary which is also a subsidiary of Prudential Financial, or of any corporation, other than Prudential Financial, directly or indirectly controlling the designated subsidiary. We do not need to comply with this restriction if we also secure all the senior debt securities that are deemed outstanding under the senior debt indenture equally with, or prior to, the indebtedness being secured, together with, if we so choose, any of our designated subsidiary's other indebtedness. This promise does not restrict our ability to sell or otherwise dispose of our interests in our designated subsidiary.

Our designated subsidiary means The Prudential Insurance Company of America.

## **Defeasance**

The following discussion of full defeasance and covenant defeasance will apply to your series of debt securities only if we choose to have them apply to that series. If we do so choose, we will state that in the applicable prospectus supplement.

### ***Full Defeasance***

If there is a change in U.S. federal income tax law, as described below, we can legally release ourselves from any payment or other obligations on the debt securities, called full defeasance, if we put in place the following arrangements for you to be repaid:

- we must deposit in trust for your benefit and the benefit of all other direct holders of the debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates;
- there must be a change in current U.S. federal income tax law or a U.S. Internal Revenue Service ruling that lets us make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit and just repaid the debt securities ourselves. (Under current federal tax law, the deposit and our legal release from the debt securities would be treated as though we took back your debt securities and gave you your share of the cash and notes or bonds deposited in trust. In that event, you could recognize gain or loss on the debt securities you give back to us.);
- we must deliver to the trustee a legal opinion of our counsel confirming the tax law change described above; and
- in the case of the subordinated debt securities, the following requirements must also be met:
  - no event or condition may exist that, under the provisions described above under “—Subordination Provisions—Payment Restrictions on our Subordinated Debt”, would prevent us from making payments of principal, premium or interest on those subordinated debt securities on the date of the deposit referred to above or during the 90 days after that date; and

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- we must deliver to the trustee an opinion of counsel to the effect that (a) the trust funds will not be subject to any rights of direct holders of senior indebtedness and (b) after the 90-day period referred to above, the trust funds will not be subject to any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally, except that if a court were to rule under any of those laws in any case or proceeding that the trust funds remained our property, then the relevant trustee and the direct holders of the subordinated debt securities would be entitled to some enumerated rights as secured creditors in the trust funds.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment on the debt securities. In addition, in the case of subordinated debt securities, the provisions described above under “—Subordination Provisions” would not apply. You could not look to us for repayment in the event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever become bankrupt or insolvent.

### ***Covenant Defeasance***

Under current U.S. federal income tax law, we can make the same type of deposit described above and be released from some of the restrictive covenants in the debt securities without causing tax consequences to you. This type of release is called covenant defeasance. If we ever accomplished covenant defeasance, you would lose the protection of those restrictive covenants but would gain the protection of having money and securities set aside in trust to repay the debt securities. In order to achieve covenant defeasance, we must do the following:

- we must deposit in trust for your benefit and the benefit of all other direct holders of the debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates; and
- we must deliver to the trustee a legal opinion of our counsel confirming that under current federal income tax law we may make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit and just repaid the debt securities ourselves.

in the case of the subordinated debt securities, the following requirements must also be met:

- no event or condition may exist that, under the provisions described above under “—Subordination Provisions—Payment Restrictions on our Subordinated Debt”, would prevent us from making payments of principal, premium or interest on those subordinated debt securities on the date of the deposit referred to above or during the 90 days after that date; and
- we must deliver to the trustee an opinion of counsel to the effect that (a) the trust funds will not be subject to any rights of direct holders of senior indebtedness and (b) after the 90-day period referred to above, the trust funds will not be subject to any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally, except that if a court were to rule under any of those laws in any case or proceeding that the trust funds remained our property, then the relevant trustee and the direct holders of the subordinated debt securities would be entitled to some enumerated rights as secured creditors in the trust funds.

If we accomplish covenant defeasance, the following provisions, among others, of the indentures and the debt securities would no longer apply:

- our promises regarding conduct of our business previously described above under “—Restrictive Covenants—Limitation on Liens and Other Encumbrances on Voting Stock of Designated Subsidiary”, and any other covenants applicable to the series of debt securities and described in the prospectus supplement;

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- the condition regarding the treatment of liens when we merge or engage in similar transactions, as described above under “—Restrictive Covenants—Mergers and Similar Events”; and
- the events of default relating to breach of covenants, described below under “—Default and Related Matters—Events of Default—What Is an Event of Default?”.

In addition, in the case of subordinated debt securities, the provisions described above under “—Subordination Provisions” will not apply if we accomplish covenant defeasance.

If we accomplish covenant defeasance, you could still look to us for repayment of the debt securities if there were a shortfall in the trust deposit. In fact, if one of the remaining events of default occurs, such as our bankruptcy, and the debt securities become immediately due and payable, there may be a shortfall in the trust deposit. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

### **Default and Related Matters**

The debt securities are not secured by any of our property or assets. Accordingly, your ownership of debt securities means that you are one of our unsecured creditors. The senior debt securities are not subordinated to any of our debt obligations and therefore they rank equally with all of our other unsecured and unsubordinated indebtedness. The subordinated debt securities are subordinate and junior in right of payment to all of our senior indebtedness, as defined in the subordinated debt indenture and as described above under “—Subordination Provisions”.

#### ***Events of Default***

You will have special rights if an event of default occurs and is not cured or waived, as described later in this subsection.

*What Is an Event of Default?* The term “event of default” means any of the following:

- we do not pay the principal or any premium on a debt security on its due date;
- we do not pay interest on a debt security within 30 days of its due date;
- with respect only to subordinated debt securities, we do not deposit money into a separate custodial account, known as a sinking fund, when such deposit is due if we agree to maintain any such sinking fund;
- we remain in breach of the restrictive covenant described previously under “—Restrictive Covenants—Limitation on Liens and Other Encumbrances on Voting Stock of Designated Subsidiary” or default in the observance or performance of any other covenant, warranty or agreement contained in the applicable indenture that continues for a period of 90 days after we have received written notice specifying the default and demanding that such default be remedied from the trustee or the holders of at least 25% in principal amount of the outstanding securities of the affected series, except in the case of a default with respect to the “Consolidation, Merger and Sale of Assets” covenant, which will constitute an event of default with such notice requirement but without such passage of time requirement; provided that our failure to comply with the requirements of Section 314(a) of the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), or our filing obligation, as defined below, or to file a report with the SEC as contemplated in the indenture or otherwise will not constitute an event, which with the giving of notice and the passage of time pursuant to this bullet, would constitute an event of default;
- we file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur; or
- any other event of default described in the prospectus supplement occurs.

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*Remedies If an Event of Default Occurs.* If you are the holder of a subordinated debt security, all remedies available to you upon the occurrence of an event of default under the subordinated debt indenture will be subject to the restrictions on the subordinated debt securities described above under “—Subordination Provisions”. If an event of default has occurred and has not been cured or waived, the trustee or the direct holders of 25% in principal amount of the debt securities of the affected series may declare the entire principal amount, or, in the case of original issue discount securities, the portion of the principal amount that is specified in the terms of the affected debt security, of all the debt securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. However, a declaration of acceleration of maturity may be canceled by the direct holders of at least a majority in principal amount of the debt securities of the affected series.

You should refer to the prospectus supplement relating to any series of debt securities that are original issue discount securities for the particular provisions relating to acceleration of the maturity of a portion of the principal amount of original issue discount securities upon the occurrence of an event of default and its continuation.

Except in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the indentures at the request of any holders unless the direct holders offer the trustee reasonable protection from expenses and liability, called an indemnity. If reasonable indemnity is provided, the direct holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. These majority direct holders may also direct the trustee in performing any other action under the applicable indenture with respect to the debt securities of that series.

Before you bypass the trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- you must give the trustee written notice that an event of default has occurred and remains uncured;
- the direct holders of 25% in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the default, and must offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action;
- the trustee must have not received from direct holders of a majority in principal amount of the outstanding debt securities of that series a direction inconsistent with the written notice; and
- the trustee must have not taken action for 60 days after receipt of the above notice and offer of indemnity.

You are, however, entitled at any time to bring a lawsuit for the payment of money due on your debt security on or after its due date.

**If you are a street name holder or other indirect holder, you should consult your bank or your broker for information on how to give notice or direction to or make a request of the trustee and to make or cancel a declaration of acceleration.**

We will furnish to the trustee every year a written statement of certain of our officers certifying that to their knowledge we are in compliance with the applicable indenture and the debt securities issued under it, or else specifying any default.

### *Reports*

The indentures provide that any documents or reports that we may be required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act will be filed with the trustee within 15 days after we have filed those documents or reports with the SEC (the “filing obligation”). Under the Trust Indenture Act, we may have a separate obligation to file with the trustee documents or reports that we are required to file with the SEC. Our

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failure to comply with either the filing obligation or any such filing obligation we may have under the Trust Indenture Act is not an event that will result in an event of default under the indentures. Accordingly, acceleration of our obligations under the debt securities will not be a remedy for our failure to file those documents or reports with the trustee, and you may have no remedy for the failure other than an action for damages.

### **Conversion or Exchange for Common Stock**

The terms on which debt securities of any series are convertible into or exchangeable for our Common Stock or other securities or property of ours or of third parties will be set forth in the applicable prospectus supplement. These terms will include:

- the conversion or exchange price, or manner for calculating such a price;
- the exchange or conversion period; and
- whether the conversion or exchange is mandatory, at the option of the holder, or at our option.

The terms may also include calculations pursuant to which the number of shares of our or a third party's common stock or other securities or property to be received by the holders of debt securities would be determined according to the market price of our Common Stock or other securities or property of ours or of third parties as of a time stated in the prospectus supplement. The conversion or exchange price of any debt securities of any series that is convertible into our Common Stock may be adjusted for any stock dividends, stock splits, reclassification, combinations or similar transactions, in each case as we may describe in the applicable prospectus supplement.

### **Redemption**

Unless we state otherwise in an applicable prospectus supplement, debt securities will not be subject to any sinking fund.

If we issue redeemable debt securities, the dates and terms on which those securities are mandatorily or optionally redeemable will be set forth in the applicable prospectus supplement. We may, as applicable, redeem any series of those debt securities after its issuance date in whole or in part at any time and from time to time. We may redeem debt securities in denominations larger than \$1,000 but only in integral multiples of \$1,000.

If a series of debt securities is redeemable, the redemption price for any debt security that we redeem will equal 100% of the principal amount plus any accrued and unpaid interest up to, but excluding, the redemption date, unless otherwise specified in the applicable prospectus supplement.

### **Governing Law**

The indentures are, and the debt securities will be, governed by and construed in accordance with the laws of the State of New York.

### **Our Relationship With the Trustee**

The trustee under our senior indenture is The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A. The trustee under our subordinated indenture is The Bank of New York Mellon (formerly known as The Bank of New York). We and our subsidiaries maintain banking and other service relationships with The Bank of New York Mellon.

If an actual or potential event of default occurs with respect to any of our debt securities, the trustee may be considered to have a conflicting interest for purposes of the Trust Indenture Act. In that case, unless the default is

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cured or waived within 90 days, the trustee may be required to resign under one or more of the indentures, and we would be required to appoint a successor trustee. For this purpose, a “potential” event of default means an event that would be an event of default if the requirements for giving us default notice or for the default having to exist for a specific period of time were disregarded.

In addition, affiliates of the trustee have underwritten our securities from time to time in the past and may underwrite our securities from time to time in the future. The trustee may be required to resign if an actual or potential event of default occurs with respect to the debt securities within one year after any offering of our securities underwritten by an affiliate of the trustee, such as BNY Mellon Capital Markets, LLC, since the trustee would likely be considered to have a conflicting interest for purposes of the Trust Indenture Act. In that event, except in very limited circumstances, the trustee would be required to resign as trustee under one or more of the indentures and we would be required to appoint a successor trustee, unless the default is cured or waived within 90 days. In addition, the trustee can resign for any reason by giving written notice, and we would be required to appoint a successor trustee. If the trustee resigns following a default or for any other reason, it may be difficult to identify and appoint a qualified successor trustee. The trustee will remain the trustee under the indenture until a successor is appointed. During the period of time until a successor is appointed, the trustee will have both (a) duties to noteholders under the indenture and (b) a conflicting interest under the indenture for purposes of the Trust Indenture Act.

### **Foreign Currency**

If a debt security is denominated in other than U.S. dollars and the specified currency is not available due to the imposition of exchange controls or other circumstances beyond our control, is no longer used by the government of the relevant country (unless otherwise replaced by the euro), or is no longer used for the settlement of transactions by public institutions of the international banking community, then we will be entitled to satisfy our obligations to holders by making payments in U.S. dollars on the basis of the most recently available exchange rate. The “exchange rate” means the noon buying rate in The City of New York for cable transfers for the specified currency. Any payment made under the circumstances and in a manner described above will not constitute an event of default under the applicable indenture.

If the applicable specified currency is redenominated or converted into or replaced by another currency pursuant to law having general and direct applicability in the jurisdiction which issued that specified currency (which may include European Community law), any payments in respect of a debt security otherwise required to be made in the specified currency shall be made in the currency into or by which the specified currency has been so redenominated, converted or replaced, based on the conversion or equivalency rate prescribed by law having general and direct applicability in such jurisdiction (which may include European Community law), and the specified currency shall not be deemed to be unavailable to the Company solely by reason of any such redenomination, conversion or replacement.

If any currency is introduced in the jurisdiction issuing the specified currency on the basis of legally enforceable equivalency to the specified currency pursuant to law having general and direct applicability in such jurisdiction (which may include European Community law) in preparation for conversion of the specified currency into, or replacement of the specified currency by, such other currency, we shall be entitled, at our option, to make any payments in respect of the relevant debt security otherwise required to be made in the specified currency in such other currency based on the equivalency rate prescribed by law having general and direct applicability in such jurisdiction (which may include European Community law). Any payment so made shall not, by itself, constitute a default in our obligations to make payments on the debt security. No occurrence of a currency conversion, replacement or introduction of a type described in this paragraph or the preceding paragraph involving the specified currency shall, by itself, entitle us to avoid its obligations under the relevant debt security or entitle us or any registered holder of a debt security to rescission of the purchase and sale of that debt security or to reformation of any of the terms hereof on the grounds of impossibility or impracticability of performance, frustration of purpose or otherwise.

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If the registered holder of a debt security denominated in a specified currency other than U.S. dollars has elected to receive payments in U.S. dollars, payment in respect of that debt security will be based upon the exchange rate as determined by the exchange rate agent named in the applicable prospectus supplement or supplements based on the highest firm bid quotation for U.S. dollars received by the exchange rate agent as of 11:00 A.M., New York City time, on the second business day next preceding the applicable payment date from three recognized foreign exchange dealers in The City of New York, one of which may be the exchange rate agent, for purchase by the quoting dealer of the specified currency for U.S. dollars for settlement on such payment date of the aggregate amount of the specified currency payable to all holders of debt securities electing to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. All currency exchange costs will be borne by the holders of the debt securities by deductions from such payments. If three bid quotations are not available on the second business day preceding the payment of principal (and premium, if any) or interest with respect to any debt security, the payment will be made in the specified currency.

### **Legal Ownership and Global Security Issuance**

Our obligations, as well as the obligations of the trustee and those of any third parties employed by us or the trustee, run only to persons or entities who are the direct holders of debt securities, which means those who are registered as holders of debt securities. As noted above, we will not have obligations to you if you hold in street name or through other indirect means, either because you choose to hold debt securities in that manner or because the debt securities are issued in the form of global securities as described below. For example, once we make payment to the registered holder, we will have no further responsibility for that payment even if that registered holder is legally required to pass the payment along to you as a street name holder but does not do so.

#### ***Global Securities***

Because we will issue debt securities in the form of global securities, the ultimate beneficial owners can only be indirect holders. We do this by requiring that the global security be registered in the name of a financial institution we select and by requiring that the debt securities included in the global security not be transferred to the name of any other direct holder unless the special circumstances described below occur. The financial institution that acts as the sole direct holder of the global security is called the depositary.

Any person wishing to own a debt security included in the global security must do so indirectly by virtue of an account with a broker, bank or other financial institution that in turn has an account with the depositary. The prospectus supplement will indicate whether your series of debt securities will be issued only in the form of global securities.

*Special Investor Considerations for Global Securities.* As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's financial institution and of the depositary, as well as general laws relating to securities transfers. We will not recognize this type of investor as a registered holder of debt securities and instead deal only with the depositary that holds the global security.

If you are an investor in debt securities that are issued only in the form of global securities, you should be aware that:

- you cannot get debt securities registered in your own name except in certain limited circumstances as described below under “—Special Situations When Global Security Will Be Terminated”;
- you cannot receive physical certificates for your interest in the debt securities;
- you will be a street name holder and must look to your own bank or broker for payments on the debt securities and protection of your legal rights relating to the debt securities. See “—Street Name and Other Indirect Holders”;
- you may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their securities in the form of physical certificates;



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- the depositary's policies will govern payments, transfers, exchange and other matters relating to your interest in the global security. We and the trustee have no responsibility for any aspect of the depositary's actions or for its records of ownership interests in the global security. We and the trustee also do not supervise the depositary in any way; and
- the depositary will require that interests in a global security be purchased or sold within its system using same-day funds for settlement.

*Special Situations When Global Security Will Be Terminated.* In a few special situations described below, the global security will terminate and interests in it will be exchanged for physical certificates representing debt securities. After that exchange, the choice of whether to hold debt securities directly or in street name will be up to you. You must consult your own bank or broker to find out how to have your interests in debt securities transferred to your own name, so that you will be a direct holder.

The special situations for termination of a global security are:

- when the depositary notifies us that it is unwilling, unable or no longer qualified to continue as depositary and we notify the trustee that we are unable to locate a qualified successor depositary;
- when we notify the trustee that that global security shall be so transferable and exchangeable (which we do not expect will occur); or
- when an event of default on the debt securities has occurred and has not been cured.

Defaults are discussed under “—Default and Related Matters” above.

The prospectus supplement may also list additional situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. When a global security terminates, the depositary, not we or the trustee, is responsible for deciding the names of the institutions that will be the initial direct holders.

### ***Street Name and Other Indirect Holders***

We generally will not recognize investors who hold debt securities in accounts at banks or brokers in “street name” as legal holders of debt securities. Instead, we would recognize only the bank or broker, or the financial institution the bank or broker uses to hold its debt securities. These intermediary banks, brokers and other financial institutions pass along principal, interest and other payments on the debt securities, either because they agree to do so in their customer agreements or because they are legally required to do so. If you hold debt securities in street name, you are responsible for checking with your own institution to find out:

- how it handles securities payments and notices;
- how it would handle a request for the holders' consent if ever required;
- whether it imposes fees or charges;
- how it would handle voting if ever required; and
- how it would pursue rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests.

## **Additional Mechanics**

### ***Form, Exchanges and Transfer of our Debt Securities***

*Form.* The debt securities will be issued:

- only in fully registered global form;

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- without interest coupons; and
- unless otherwise indicated in the applicable prospectus supplement, in denominations that are integral multiples of \$1,000.

A registered holder may have its debt securities broken into more debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed. The registered holder may not exchange its debt securities for securities of a different series or having different terms, unless the prospectus supplement says it may.

***Exchanges and Transfers.*** A registered holder may exchange or transfer debt securities at the office of the trustee. It may also replace lost, stolen, destroyed or mutilated debt securities at that office. The trustee acts as our agent for registering debt securities in the names of holders and transferring debt securities. We may change this appointment to another entity or perform the service ourselves. The entity performing the role of maintaining the list of registered direct holders is called the “security registrar”. It will also register transfers of the debt securities.

A registered holder will not be required to pay a service charge to transfer or exchange debt securities, but it may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The transfer or exchange will only be made if the security registrar is satisfied with the registered holder’s proof of ownership.

If we designate additional transfer agents, they will be named in the prospectus supplement. We may cancel the designation of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If the debt securities are redeemable and we redeem less than all of the debt securities of a particular series, we may block the transfer or exchange of debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of debt securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security being partially redeemed.

### ***Payment and Paying Agents***

On each interest payment date we will pay interest to the registered holder listed in the trustee’s records at the close of business on a particular day, called the “regular record date”, in advance of each due date for interest. Unless otherwise specified in a prospectus supplement or supplements, the regular record date will be the business day preceding an interest payment date (as the interest payment date may be adjusted by any applicable business day convention). Because we expect to issue all of our debt securities in global form, we will pay interest to the relevant depository in accordance with its applicable procedures. Each depository has its own procedures for determining to whom it will pay interest, and it is not bound by the regular record date we establish. If our debt securities become held in registered non-global form in one of the special situations we have described in this prospectus, we will pay interest on the applicable interest payment dates to the registered holders on the regular record date.

We will pay interest, principal and any other money due on the debt securities in accordance with the procedures of the applicable depository, in the case of global securities, and otherwise at the corporate trust office of the trustee in The City of New York. That office is currently located at 101 Barclay Street, 7W, New York, New York 10286. Registered holders must make arrangements to have their payments picked up at or wired from that office. We may also choose to pay interest by mailing checks.

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**If you are a street name holder or other indirect holder, you should consult your bank or your broker for information on how you will receive payments.**

We may also arrange for additional payment offices, and may cancel or change these offices, including our use of the trustee's corporate trust office. These offices are called paying agents. We may also choose to act as our own paying agent. We must notify registered holders of changes in the paying agents for any particular series of debt securities.

***Notices***

We and the trustee will send notices regarding the debt securities only to direct holders, using the procedures of the applicable depositary, in the case of global securities, and otherwise to their addresses as listed in the trustee's records.

***Unclaimed Payments***

Regardless of who acts as paying agent, all money paid by us to a paying agent that remains unclaimed at the end of one year after the amount is due to direct holders will be repaid to us. After that one-year period, registered holders may look only to us for payment and not to the trustee, any other paying agent or anyone else.

## DESCRIPTION OF PREFERRED STOCK WE MAY OFFER

We may issue preferred stock in one or more series, as described below. The following briefly summarizes some provisions of our amended and restated certificate of incorporation that would be important to holders of our preferred stock. See “Description of Our Common Stock—Provisions of Our Amended and Restated Certificate of Incorporation and Amended and Restated By-Laws” for additional information about these documents. The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of our amended and restated certificate of incorporation, which is an exhibit to the registration statement that contains this prospectus.

The description of most of the financial and other specific terms of your series will be in the prospectus supplement accompanying this prospectus. Those terms may vary from the terms described here.

As you read this section, please remember that the specific terms of your series of preferred stock as described in your prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this section. If there are differences between your prospectus supplement and this prospectus, your prospectus supplement will control. Thus, the statements we make in this section may not apply to your series of preferred stock.

Reference to a series of preferred stock means all of the shares of preferred stock issued as part of the same series under a certificate of designations filed as part of our amended and restated certificate of incorporation.

### **Our Board is Authorized to Issue Many Classes or Series of Preferred Stock**

We have authorized 10,000,000 shares of preferred stock with a par value of \$0.01 per share. Under our amended and restated certificate of incorporation, our board of directors is expressly authorized, without further action by our shareholders, to provide for the issuance of all or any of the authorized shares of preferred stock in one or more classes or series and to fix for each class or series the voting powers (which means, full, limited, or no voting powers), and the distinctive designations, preferences and relative, participating, optional or other special rights and the qualifications, limitations or restrictions thereof, and to issue such shares. These rights and preferences may be superior to Common Stock as to dividends, voting rights and distributions of assets, upon liquidation or otherwise.

Without limitation, the shares of preferred stock may be convertible into, or exchangeable for, shares of any other class or classes of stock or of any other series of the same or any other class or classes of stock, if our board of directors so determines. Our board of directors has the authority to change the designation or number of shares of preferred stock, or the relative rights, preferences and limitations of any class or series of preferred stock previously established and issued. Our board of directors will fix the terms of the series of preferred stock it designates by resolution adopted as may be permitted by the New Jersey Business Corporation Act before we issue any shares of the series of preferred stock.

The prospectus supplement relating to the particular series of preferred stock will contain a description of the specific terms of that series as fixed by our board of directors, including, as applicable:

- the offering price at which we will issue the preferred stock;
- the title, designation, number of shares and stated value of the preferred stock;
- the dividend rate or method of calculation, the payment dates for dividends and the place or places where the dividends will be paid, whether dividends will be cumulative or noncumulative, and, if cumulative, the dates from which dividends will begin to accumulate;
- any conversion or exchange rights;
- whether the preferred stock will be subject to redemption and the redemption price and other terms and conditions relative to the redemption rights;

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- any liquidation rights;
- any sinking fund provisions;
- any voting rights; and
- any other rights, preferences, privileges, limitations and restrictions that are not inconsistent with the terms of our amended and restated certificate of incorporation.

When we issue and receive payment for shares of preferred stock, the shares will be fully paid and nonassessable, which means that its holders will have paid their purchase price in full and that we may not ask them to surrender additional funds. Holders of preferred stock will not have any preemptive or subscription rights to acquire more of our stock. Unless otherwise specified in the prospectus supplement relating to a particular series of preferred stock, each series of preferred stock will rank equally in all respects with each other series of preferred stock and prior to our Common Stock as to dividends and any distribution of our assets.

The rights of holders of the preferred stock offered may be adversely affected by the rights of holders of any shares of preferred stock that may be issued in the future. Our board of directors may cause shares of preferred stock to be issued in public or private transactions for any proper corporate purpose and may include issuances to obtain additional financing in connection with acquisitions, and issuances to officers, directors and employees pursuant to benefit plans. Our board of directors' ability to issue shares of preferred stock may discourage attempts by others to acquire control of us without negotiation with our board of directors, as it may make it difficult for a person to acquire us without negotiating with our board of directors.

### **Dividends**

Holders of each series of preferred stock will be entitled to receive dividends only when, as and if declared by our board of directors from funds legally available for payment of dividends. The rates and dates of payment of dividends, if any, will be set forth in the applicable prospectus supplement relating to each series of preferred stock.

Dividends will be payable to holders of record of preferred stock as they appear on our books on the record dates fixed by the board of directors. Dividends on any series of preferred stock may be cumulative or noncumulative, as set forth in the applicable prospectus supplement.

We may not declare, pay or set apart funds for payment of dividends on a particular series of preferred stock unless full dividends on any other series of preferred stock that ranks equally with or senior to the series of preferred stock have been paid or sufficient funds have been set apart for payment for either of the following:

- all prior dividend periods of the other series of preferred stock if it pays dividends on a cumulative basis; or
- the immediately preceding dividend period of the other series of preferred stock if it pays dividends on a noncumulative basis.

Partial dividends declared on shares of any series of preferred stock and other series of preferred stock ranking on an equal basis as to dividends will be declared *pro rata*. A *pro rata* declaration means that the ratio of dividends declared per share to accrued dividends per share will be the same for each series of preferred stock.

### **Voting Rights**

The holders of shares of preferred stock will have no voting rights, except:

- as otherwise stated in the applicable prospectus supplement;
- as otherwise stated in the certificate of designations establishing the series; or
- as required by applicable law.

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### **Liquidation Preferences**

In the event of our voluntary or involuntary liquidation, dissolution or winding-up, holders of each series of our preferred stock will have the right, as described in the applicable prospectus supplement, to receive distributions upon liquidation in the amount specified, plus an amount equal to any accrued and unpaid dividends. These distributions will be made before any distribution is made on the Common Stock or on any securities ranking junior to the preferred stock upon liquidation, dissolution or winding-up.

If the liquidation amounts payable relating to the preferred stock of any series and any other securities ranking equally regarding liquidation rights are not paid in full, the holders of the preferred stock of that series and the other securities will have the right to a ratable portion of our available assets, up to the full liquidation preference of each security. Holders of these series of preferred stock or other securities will not be entitled to any other amounts from us after they have received their full liquidation preference.

### **Redemption**

If so specified in the applicable prospectus supplement, a series of preferred stock may be redeemable at any time, in whole or in part, at our option or the holder's, and may be mandatorily redeemed.

Any restriction on the repurchase or redemption by us of our preferred stock while we are in arrears in the payment of dividends will be described in the applicable prospectus supplement.

Any partial redemptions of preferred stock will be made in a way that our board of directors decides is equitable.

Unless we default in the payment of the redemption price, dividends will cease to accrue after the redemption date on shares of preferred stock called for redemption and all rights of holders of these shares will terminate except for the right to receive the redemption price.

### **Conversion or Exchange Rights**

The prospectus supplement relating to any series of preferred stock that is convertible, exercisable or exchangeable will state the terms on which shares of that series are convertible into or exercisable or exchangeable for shares of Common Stock, another series of our preferred stock or any other securities registered pursuant to the registration statement of which this prospectus forms a part, or for securities of any third party.

### **Transfer Agent and Registrar**

The transfer agent, registrar and dividend disbursement agent for the preferred stock will be stated in the applicable prospectus supplement. The registrar for shares of preferred stock will send notices to shareholders of any meetings at which holders of the preferred stock have the right to elect directors or to vote on any other matter.

## DESCRIPTION OF DEPOSITARY SHARES WE MAY OFFER

The following briefly summarizes some provisions of the depositary shares and depositary receipts that we may issue from time to time and which would be important to holders of depositary shares or depositary receipts, other than pricing and related terms which will be disclosed in the applicable prospectus supplement. The prospectus supplement will also state whether any of the generalized provisions summarized below do not apply to the depositary shares or depositary receipts being offered, and it will provide any additional provisions applicable to the depositary shares or depositary receipts being offered, including their tax treatment. The following description and any description in a prospectus supplement may not be complete and each is subject to, and qualified in its entirety by reference to the terms and provisions of the form of deposit agreement to be filed as an exhibit to the registration statement which contains this prospectus.

### Description of Depositary Shares

We may offer depositary shares evidenced by depositary receipts. Each depositary share represents a fraction or a multiple of a share of the particular series of preferred stock issued and deposited with a depositary to be designated by us. The fraction or the multiple of a share of preferred stock which each depositary share represents will be set forth in the applicable prospectus supplement.

We will deposit the preferred shares of any series of preferred stock represented by depositary shares according to the provisions of a deposit agreement to be entered into between us and a bank or trust company which we will select as our preferred stock depositary. We will name the depositary in the applicable prospectus supplement. Each holder of a depositary share will be entitled to all the rights and preferences of the underlying preferred stock in proportion to the applicable fraction or multiple of a share of preferred stock represented by the depositary share. These rights may include dividend, voting, redemption, conversion and liquidation rights. The depositary will send the holders of depositary shares all reports and communications that we deliver to the depositary and which we are required to furnish to the holders of depositary shares.

### Depositary Receipts

The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement. Depositary receipts will be distributed to anyone who is buying the fractional shares of preferred stock in accordance with the terms of the applicable prospectus supplement.

While definitive engraved depositary receipts (certificates) are being prepared, we may instruct the depositary to issue temporary depositary receipts, which will entitle holders to all the rights of the definitive depositary receipts and be substantially in the same form. The depositary will prepare definitive depositary receipts without unreasonable delay, and we will pay for the exchange of your temporary depositary receipts for definitive depositary receipts.

### Withdrawal of Preferred Stock

Unless the related depositary shares have previously been called for redemption, a holder of depositary shares may receive the number of whole shares of the related series of preferred stock and any money or other property represented by the holder's depositary receipts after surrendering the depositary receipts at the corporate trust office of the depositary, paying any taxes, charges and fees provided for in the deposit agreement and complying with any other requirement of the deposit agreement. Partial shares of preferred stock will not be issued. If the surrendered depositary shares exceed the number of depositary shares that represent the number of whole shares of preferred stock the holder wishes to withdraw, then the depositary will deliver to the holder at the same time a new depositary receipt evidencing the excess number of depositary shares. Once the holder has withdrawn the preferred stock, the holder will not be entitled to re-deposit that preferred stock under the deposit agreement or to receive depositary shares in exchange for such preferred stock. We do not expect that there will be any public trading market for withdrawn shares of preferred stock.

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### **Dividends and Other Distributions**

The depositary will distribute to record holders of depositary shares any cash dividends or other cash distributions it receives on preferred stock, after deducting its fees and expenses. Each holder will receive these distributions in proportion to the number of depositary shares owned by the holder. The depositary will distribute only whole U.S. dollars and cents. The depositary will add any fractional cents not distributed to the next sum received for distribution to record holders of depositary shares.

In the event of a non-cash distribution, the depositary will distribute property to the record holders of depositary shares, unless the depositary determines that it is not feasible to make such a distribution. If this occurs, the depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the holders.

The amounts distributed to holders of depositary shares will be reduced by any amounts required to be withheld by the depositary or by us on account of taxes or other governmental charges.

### **Redemption of Depositary Shares**

If the series of preferred stock represented by depositary shares is subject to redemption, we will give the necessary proceeds to the depositary. The depositary will then redeem the depositary shares using the funds they received from us for the preferred stock. The redemption price per depositary share will be equal to the redemption price payable per share for the applicable series of the preferred stock and any other amounts per share payable with respect to the preferred stock multiplied by the fraction or multiple of a share of preferred stock represented by one depositary share. Whenever we redeem shares of preferred stock held by the depositary, the depositary will redeem the depositary shares representing the shares of preferred stock on the same day, provided we have paid in full to the depositary the redemption price of the preferred stock to be redeemed and any accrued and unpaid dividends. If fewer than all the depositary shares of a series are to be redeemed, the depositary shares will be selected by lot or ratably or by any other equitable methods as the depositary will decide.

After the date fixed for redemption, the depositary shares called for redemption will no longer be considered outstanding. Therefore, all rights of holders of the depositary shares will then cease, except that the holders will still be entitled to receive any cash payable upon the redemption and any money or other property to which the holder was entitled at the time of redemption. To receive this amount or other property, the holders must surrender the depositary receipts evidencing their depositary shares to the depositary. Any funds that we deposit with the depositary for any depositary shares that the holders fail to redeem will be returned to us after a period of one year from the date we deposit the funds.

### **Voting the Preferred Stock**

Upon receipt of notice of any meeting at which the holders of preferred stock are entitled to vote, the depositary will notify holders of depositary shares of the upcoming vote and arrange to deliver our voting materials to the holders. The record date for determining holders of depositary shares that are entitled to vote will be the same as the record date for the preferred stock. The materials the holders will receive will describe the matters to be voted on and explain how the holders, on a certain date, may instruct the depositary to vote the shares of preferred stock underlying the depositary shares. For instructions to be valid, the depositary must receive them on or before the date specified. To the extent possible, the depositary will vote the shares as instructed by the holder. We agree to take all reasonable actions that the depositary determines are necessary to enable it to vote as a holder has instructed. If the depositary does not receive specific instructions from the holders of any depositary shares, it will vote all shares of that series held by it proportionately with instructions received.



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### **Conversion or Exchange**

The depositary, with our approval or at our instruction, will convert or exchange all depositary shares if the preferred stock underlying the depositary shares is converted or exchanged. In order for the depositary to do so, we will need to deposit the other preferred stock, Common Stock or other securities into which the preferred stock is to be converted or for which it will be exchanged.

The exchange or conversion rate per depositary share will be equal to:

- the exchange or conversion rate per share of preferred stock, multiplied by the fraction or multiple of a share of preferred stock represented by one depositary share;
- plus all money and any other property represented by one depositary share; and
- including all amounts per depositary share paid by us for dividends that have accrued on the preferred stock on the exchange or conversion date and that have not been paid.

The depositary shares, as such, cannot be converted or exchanged into other preferred stock, Common Stock, securities of another issuer or any other of our securities or property. Nevertheless, if so specified in the applicable prospectus supplement, a holder of depositary shares may be able to surrender the depositary receipts to the depositary with written instructions asking the depositary to instruct us to convert or exchange the preferred stock represented by the depositary shares into other shares of our preferred stock or Common Stock or to exchange the preferred stock for any other securities registered pursuant to the registration statement of which this prospectus forms a part. If the depositary shares carry this right, we would agree that, upon the payment of any applicable fees, we will cause the conversion or exchange of the preferred stock using the same procedures as we use for the delivery of preferred stock. If a holder is only converting part of the depositary shares represented by a depositary receipt, new depositary receipts will be issued for any depositary shares that are not converted or exchanged.

### **Amendment and Termination of the Deposit Agreement**

We may agree with the depositary to amend the deposit agreement and the form of depositary receipt without consent of the holder at any time. However, if the amendment adds or increases fees or charges, other than any change in the fees of any depositary, registrar or transfer agent, or prejudices an important right of holders, it will only become effective with the approval of holders of at least a majority of the affected depositary shares then outstanding. We will make no amendment that impairs the right of any holder of depositary shares, as described above under “—Withdrawal of Preferred Stock”, to receive shares of preferred stock and any money or other property represented by those depositary shares, except in order to comply with mandatory provisions of applicable law. If an amendment becomes effective, holders are deemed to agree to the amendment and to be bound by the amended deposit agreement if they continue to hold their depositary receipts.

The deposit agreement automatically terminates if:

- all outstanding depositary shares have been redeemed or converted or exchanged for any other securities into which they or the underlying preferred stock are convertible or exchangeable;
- each share of preferred stock has been converted into or exchanged for Common Stock; or
- a final distribution in respect of the preferred stock has been made to the holders of depositary receipts in connection with our liquidation, dissolution or winding-up.

We may also terminate the deposit agreement at any time we wish. If we do so, the depositary will give notice of termination to the record holders not less than 30 days before the termination date. Once depositary receipts are surrendered to the depositary, it will send to each holder the number of whole or fractional shares of the series of preferred stock underlying that holder’s depositary receipts.

### **Charges of Depositary and Expenses**

We will pay the fees, charges and expenses of the depositary provided in the deposit agreement to be payable by us. Holders of depositary receipts will pay any taxes and governmental charges and any charges provided in the deposit agreement to be payable by them. If the depositary incurs fees, charges or expenses for which it is not otherwise liable at the election of a holder of a depositary receipt or other person, that holder or other person will be liable for those fees, charges and expenses.

### **Limitations on Our Obligations and Liability to Holders of Depositary Receipts**

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary as follows:

- we and the depositary are only liable to the holders of depositary receipts for negligence or willful misconduct;
- we and the depositary have no obligation to become involved in any legal or other proceeding related to the depositary receipts or the deposit agreement on your behalf or on behalf of any other party, unless you provide us with satisfactory indemnity; and
- we and the depositary may rely upon any written advice of counsel or accountants and on any documents we believe in good faith to be genuine and to have been signed or presented by the proper party.

### **Resignation and Removal of Depositary**

The depositary may resign at any time by notifying us of its election to do so. In addition, we may remove the depositary at any time. Within 60 days after the delivery of a notice of resignation or removal of the depositary, we will appoint a successor depositary.

## DESCRIPTION OF OUR COMMON STOCK

The following briefly summarizes some provisions of our amended and restated certificate of incorporation and amended and restated by-laws that would be important to holders of our Common Stock. The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of our amended and restated certificate of incorporation and amended and restated by-laws which are exhibits to the registration statement that contains this prospectus. See “Where You Can Find More Information” for information about where you can obtain a copy of these documents.

### **Our Common Stock**

We have authorized 1,500,000,000 shares of Common Stock with a par value of \$0.01 per share. As of January 31, 2015, approximately 454,000,000 shares of Common Stock were outstanding. The outstanding shares of Common Stock are, and the shares of Common Stock offered by this prospectus when issued will be, fully paid and non-assessable.

Our Common Stock is listed on the New York Stock Exchange under the symbol “PRU”.

### ***Dividend Rights***

Holders of Common Stock may receive dividends as declared by our board of directors out of funds legally available for that purpose under the New Jersey Business Corporation Act, subject to the rights of any holders of any preferred stock.

### ***Voting Rights***

Each share of Common Stock gives the owner of record one vote on all matters submitted to a shareholder vote. The Common Stock votes together as a single class on all matters as to which common shareholders are generally entitled to vote.

Actions requiring approval of shareholders will generally require approval by a majority vote at a meeting at which a quorum is present. Our amended and restated certificate of incorporation provides that, with respect to shares of Common Stock and any shares of preferred stock voting together with the Common Stock as a class, the holders of at least 50% of the shares entitled to cast votes at a meeting of shareholders shall constitute a quorum at all meetings of shareholders for the transaction of business.

### ***Liquidation Rights***

In the event of a liquidation, dissolution or winding-up of Prudential Financial, each share of Common Stock will be entitled to receive an equal share in our net assets that remain after paying all liabilities and the liquidation preferences of any preferred stock.

Neither a merger nor a consolidation of us with any other entity, nor a sale, transfer or lease of all or any part of our assets would alone be deemed a liquidation, dissolution or winding-up for these purposes.

### ***Pre-emptive Rights***

Holders of our Common Stock have no pre-emptive rights with respect to any shares of capital stock that we may issue in the future.

### **Provisions of Our Amended and Restated Certificate of Incorporation and Amended and Restated By-Laws**

A number of provisions of our amended and restated certificate of incorporation and amended and restated by-laws concern corporate governance and the rights of shareholders. Some provisions, including those granting

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our board of directors the ability to issue shares of preferred stock and to set the voting rights, preferences and other terms of preferred stock without shareholder approval, may be viewed as having an anti-takeover effect and may discourage takeover attempts not first approved by our board of directors, including takeovers that some shareholders may consider to be in their best interests. To the extent takeover attempts are discouraged, fluctuations in the market price of the Common Stock, which may result from actual or rumored takeover attempts, may be inhibited.

The amended and restated certificate of incorporation and the amended and restated by-laws have provisions that also could delay or frustrate the removal of directors from office or the taking of control by shareholders, even if that action would be beneficial to shareholders. These provisions also could discourage or make more difficult a merger, tender offer or proxy contest, even if they were favorable to the interests of shareholders, and could potentially depress the market price of the Common Stock.

The following is a summary of the material terms of these provisions of our amended and restated certificate of incorporation and amended and restated by-laws. The statements below are only a summary, and we refer you to the amended and restated certificate of incorporation and amended and restated by-laws, copies of which are filed as exhibits to the registration statement of which this prospectus forms a part. Each statement is qualified in its entirety by such reference. See “Where You Can Find More Information” for information about where you can obtain a copy of these documents.

### ***Board of Directors; Number of Directors; Removal; Vacancies***

Our amended and restated by-laws provide that the board of directors consists of not less than 10 nor more than 24 members, with the exact number to be determined by the board of directors from time to time. All directors are elected for terms expiring at the next annual meeting of shareholders and until such directors’ successors have been elected and qualified. The amended and restated by-laws also provide that the directors may be removed “with or without cause” upon the affirmative vote of a majority of the votes cast at a meeting of shareholders by the holders of shares entitled to vote for the election of directors.

Unless otherwise required by law, vacancies on the board of directors, including vacancies resulting from an increase in the number of directors or the removal of directors, may only be filled by an affirmative vote of a majority of the directors then in office or by a sole remaining director.

### ***Limitations on Call of Special Meetings of Shareholders***

The amended and restated by-laws provide that special meetings of shareholders may only be called by the chairman of the board of directors, the chief executive officer, the president, or the board of directors or shareholders representing at least 10% of the shares entitled to vote at a meeting.

### ***Limitation on Written Consent of Shareholders***

The amended and restated certificate of incorporation generally provides that action by holders of Common Stock cannot be taken by written consent without a meeting unless such written consents are signed by all shareholders entitled to vote on the action to be taken.

### ***Advance Notice Requirements for Nomination of Directors and Presentation of New Business at Meetings***

Our amended and restated by-laws establish advance notice procedures for shareholder proposals concerning nominations for election to the board of directors and new business to be brought before meetings of shareholders. These procedures require that notice of such shareholder proposals must be timely given in writing to our corporate secretary prior to the meeting at which the action is to be taken. Generally, to be timely, we must receive the notice at our principal executive offices not less than 120 nor more than 150 days prior to the anniversary date of the annual meeting of shareholders before the one in which the shareholder proposal is to be

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considered. The notice must contain information required by the amended and restated by-laws. These provisions make it procedurally more difficult for a shareholder to place a proposed nomination or new business proposal on the meeting agenda and therefore may reduce the likelihood that a shareholder will seek to take independent action to replace directors or with respect to other matters that are not supported by management.

### ***Limitation of Liability and Indemnification Matters***

*Amended and Restated Certificate of Incorporation.* Our amended and restated certificate of incorporation states that a director will not be held personally liable to us or any of our shareholders for damages for a breach of duty as a director except for liability:

- for any breach of the director's duty of loyalty to us or our shareholders,
- for any act or omission not in good faith or involving a knowing violation of law, or
- for any transaction from which such director derived or received an improper personal benefit.

This provision prevents a shareholder from pursuing an action for damages for breach of duty against one of our directors unless the shareholder can demonstrate one of these specified bases for liability. The inclusion of this provision in the amended and restated certificate of incorporation may discourage or deter shareholders or management from bringing a lawsuit against a director for a breach of his or her duties, even though an action, if successful, might otherwise benefit us and our shareholders. This provision does not affect the availability of non-monetary remedies like an injunction or rescission based upon a director's breach of his or her duty of care.

*Amended and Restated By-Laws.* Our amended and restated by-laws provide that we must indemnify 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 because such person is or was a director or officer of us, or is or was serving at our request as a director or officer, employee or agent of another entity. This indemnification covers expenses, judgments, fines, penalties and amounts paid in settlement actually and reasonably incurred by the indemnified person in connection with such action, suit or proceeding. To receive indemnification, a person must have acted in good faith and in a manner the person reasonably believed to be in or not opposed to our best interests. In the case of any criminal action or proceeding, the indemnified person also must have had no reasonable cause to believe his or her conduct was unlawful. The amended and restated by-laws limit indemnification in cases when a person has been held liable to us.

### **Anti-Takeover Effect of New Jersey Business Corporation Act**

#### ***New Jersey Shareholders Protection Act***

We are subject to the provisions of Section 14A-10A of the New Jersey Business Corporation Act, which is known as the "Shareholders Protection Act".

Generally, the Shareholders Protection Act prohibits a publicly held New Jersey corporation with its principal executive offices or significant business operations in New Jersey, like us, from engaging in any "business combination" with any "interested stockholder" of that corporation for a period of five years following the time at which that stockholder became an "interested stockholder". An exception applies if (1) the business combination is approved by the board of directors before the stockholder becomes an "interested stockholder"; or (2) the transaction or series of related transactions which caused the stockholder to become an "interested stockholder" was approved by the board of directors prior to the stockholder becoming an "interested stockholder" and any subsequent business combinations with that interested stockholder are approved by the board of directors, provided that any such subsequent business combination is approved by (a) the board of directors, or a committee of that board, consisting solely of persons who are not employees, officers, directors, stockholders, affiliates or associates of that interested stockholder, and (b) the affirmative vote of the holders of a majority of the voting stock not beneficially owned by such interested stockholder at a meeting called for such purpose.

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Covered business combinations include certain mergers, dispositions of assets or shares and recapitalizations. An “interested stockholder” is (1) any person that directly or indirectly beneficially owns 10% or more of the voting power of the outstanding voting stock of Prudential Financial; or (2) any “affiliate” or “associate” of ours that directly or indirectly beneficially owned 10% or more of the voting power of the then-outstanding stock of Prudential Financial at any time within a five-year period immediately prior to the date in question.

In addition, under the Shareholders Protection Act, we may not engage in a business combination with an interested stockholder at any time unless:

- our board of directors approved the business combination prior to the time the stockholder became an interested stockholder;
- the holders of two-thirds of our voting stock (which includes Common Stock) not beneficially owned by the interested stockholder affirmatively vote to approve the business combination at a meeting called for that purpose;
- the consideration received by the non-interested stockholders in the business combination meets the standards of the statute, which is designed to ensure that all other shareholders receive at least the highest price per share paid by the interested stockholder; or
- a business combination is approved by (a) the board of directors, or a committee of the board of directors consisting solely of persons who are not employees, officers, directors, stockholders, affiliates or associates of the interested stockholder prior to the consummation of the business combination; and (b) the affirmative vote of the holders of a majority of the voting stock (excluding that beneficially owned by the interested stockholder) at a meeting called for that purpose if the transaction or series of related transactions with the interested stockholder which caused the person to become an interested stockholder was approved by the board of directors prior to the consummation of that transaction or series of related transactions.

A New Jersey corporation that has publicly traded voting stock may not opt out of these restrictions.

### ***Board Consideration of Certain Factors***

Under the New Jersey Business Corporation Act, in discharging their duties, our directors may consider the effects that an action taken by us may have on interests and people in addition to our shareholders, such as employees, customers and the community. The directors may also consider the long-term as well as the short-term interests of us and our shareholders, including the possibility that these interests may best be served by our continued independence.

### **Transfer Agent**

The transfer agent and registrar for our Common Stock is Computershare Limited.

## DESCRIPTION OF WARRANTS WE MAY OFFER

### General

We may issue warrants to purchase our senior debt securities, subordinated debt securities, preferred stock, depositary shares, Common Stock, any of these securities of a third party or any combination of these securities, and these warrants may be issued independently or together with any underlying securities and may be attached or separate from those underlying securities. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent in connection with the warrants of such series and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

The following outlines some of the general terms and provisions of the warrants. Further terms of the warrants and the applicable warrant agreement will be stated in the applicable prospectus supplement. The following description and any description of the warrants in a prospectus supplement may not be complete and is subject to and qualified in its entirety by reference to the terms and provisions of the warrant agreement, a form of which will be filed as an exhibit to the registration statement that contains this prospectus.

#### *A Prospectus Supplement Will Describe the Specific Terms of Warrants*

The applicable prospectus supplement will describe the terms of any warrants that we may offer, including the following:

- the title of the warrants;
- the total number of warrants;
- the price or prices at which the warrants will be issued;
- the currency or currencies, including currency units or composite currencies, investors may use to pay for the warrants;
- the designation and terms of the underlying securities purchasable upon exercise of the warrants;
- the price at which and the currency or currencies, including currency units or composite currencies, in which investors may purchase the underlying securities purchasable upon exercise of the warrants;
- the date on which the right to exercise the warrants will commence and the date on which the right will expire;
- whether the warrants will be issued in registered form or bearer form;
- information with respect to book-entry procedures, if any;
- if applicable, the minimum or maximum amount of warrants that may be exercised at any one time;
- if applicable, the designation and terms of the underlying securities with which the warrants are issued and the number of warrants issued with each underlying security;
- if applicable, the date on and after which the warrants and the related underlying securities will be separately transferable;
- a discussion of certain U.S. federal income tax considerations;
- the identity of the warrant agent;
- the procedures and conditions relating to the exercise of the warrants; and
- any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

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We may also issue warrants, on terms to be determined at the time of sale, for the purchase or sale of, or whose cash value is determined by reference to the performance, level or value of, one or more of the following:

- securities of one or more issuers, including our common or preferred stock or other securities described in this prospectus or debt or equity securities of third parties;
- one or more currencies;
- one or more commodities;
- any other financial, economic or other measure or instrument, including the occurrence or nonoccurrence of any event or circumstance; and
- one or more indices or baskets of the items described above.

We refer to this type of warrant as a universal warrant. We refer to each property described above as a warrant property.

We may satisfy our obligations, if any, and the holder of a universal warrant may satisfy its obligations, if any, with respect to any universal warrants by delivering:

- the warrant property;
- the cash value of the warrant property; or
- the cash value of the warrants determined by reference to the performance, level or value of the warrant property.

The applicable prospectus supplement will describe what we may deliver to satisfy our obligations, if any, and what the holder of a universal warrant may deliver to satisfy its obligations, if any, with respect to any universal warrants.

Warrant certificates may be exchanged for new warrant certificates of different denominations, and warrants may be exercised at the warrant agent's corporate trust office or any other office indicated in the applicable prospectus supplement. Prior to the exercise of their warrants, holders of warrants exercisable for debt securities will not have any of the rights of holders of the debt securities purchasable upon such exercise and will not be entitled to payments of principal, or premium, if any, or interest, if any, on the debt securities purchasable upon such exercise. Prior to the exercise of their warrants, holders of warrants exercisable for shares of preferred stock or Common Stock will not have any rights of holders of the preferred stock or Common Stock purchasable upon such exercise and will not be entitled to dividend payments, if any, or voting rights of the preferred stock or Common Stock purchasable upon such exercise.

### **Exercise of Warrants**

A warrant will entitle the holder to purchase for cash an amount of securities at an exercise price that will be stated in, or that will be determinable as described in, the applicable prospectus supplement. Warrants may be exercised at any time up to the close of business on the expiration date set forth in the applicable prospectus supplement. After the close of business on the expiration date, unexercised warrants will become void.

Warrants may be exercised as set forth in the applicable prospectus supplement. Upon receipt of payment and the warrant certificate properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement, we will, as soon as practicable, forward the securities purchasable upon such exercise. If less than all of the warrants represented by such warrant certificate are exercised, a new warrant certificate will be issued for the remaining warrants.



**Enforceability of Rights; Governing Law**

The holders of warrants, without the consent of the warrant agent, may, on their own behalf and for their own benefit, enforce, and may institute and maintain any suit, action or proceeding against us to enforce their rights to exercise and receive the securities purchasable upon exercise of their warrants. Unless otherwise stated in the prospectus supplement, each issue of warrants and the applicable warrant agreement will be governed by the laws of the State of New York.

## DESCRIPTION OF PREFERRED SECURITIES THAT THE TRUSTS MAY OFFER

The following briefly summarizes some provisions of the preferred securities that each trust may offer that would be important to holders of preferred securities. The applicable prospectus supplement will state whether any of the generalized provisions summarized below do not apply to the preferred securities being offered, and it will provide any additional provisions applicable to the preferred securities being offered, including their tax treatment.

Each trust will issue the preferred securities under an amended and restated declaration of trust, which we will enter into at the time of any offering of preferred securities by each trust. The amended and restated declaration of trust for each trust is subject to and governed by the Trust Indenture Act. BNY Mellon Trust of Delaware, as successor to Chase Bank USA, N.A., will act as Delaware trustee and The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., will act as property trustee under the declarations of trust for the purposes of compliance with the provisions of the Trust Indenture Act. The terms of the preferred securities will be those contained in the applicable amended and restated declarations of trust and those made part of the amended and restated declarations of trust by the Trust Indenture Act and the Delaware Statutory Trust Act. The following summary may not be complete and is subject to and qualified in its entirety by reference to the forms of amended and restated declarations of trust, which are filed as exhibits to the registration statement which contains this prospectus, the Trust Indenture Act and the Delaware Statutory Trust Act.

### Terms

The amended and restated declarations of trust will provide that each trust may issue, from time to time, only one series of preferred securities and one series of common securities. The preferred securities will be offered to investors and the common securities will be held by us. The terms of the preferred securities, as a general matter, will mirror the terms of the senior or the subordinated debt securities that we will issue to each trust in exchange for the proceeds of the sales of the preferred and common securities, and any conversion feature applicable to the preferred securities will mirror the terms of the convertible debt securities or warrants, if any, that we will have issued to each trust. If we fail to make a payment on the senior or the subordinated debt securities, the trusts holding those debt securities will not have sufficient funds to make related payments, including cash distributions, on their preferred securities. If the preferred securities are convertible into or exchangeable for shares of our Common Stock or other securities, in the event that we fail to perform under any convertible debt securities or warrants we issue to the trusts, the trusts will be unable to distribute to the holders any of our shares of Common Stock or other securities to be distributed to the holders of the preferred securities upon their conversion.

You should refer to the applicable prospectus supplement relating to the preferred securities for specific terms of the preferred securities, including, but not limited to:

- the distinctive designation of the preferred securities and common securities;
- the total and per-security-liquidation amount of the preferred securities;
- the annual distribution rate, or method of determining the rate at which each trust issuing the securities will pay distributions, on the preferred securities and the date or dates from which distributions will accrue;
- the date or dates on which the distributions will be payable and any corresponding record dates;
- whether distributions on preferred securities will be cumulative, and, in the case of preferred securities having cumulative distribution rights, the date or dates or method of determining the date or dates from which distributions on preferred securities will accumulate;
- the right, if any, to defer distributions on the preferred securities upon extension of the interest payment period of the related subordinated debt securities;

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- whether the preferred securities are to be issued in global form and represented by one or more global certificates and, if so, the depositary for the global certificates and the specific terms of the depositary arrangement;
- the amount or amounts which will be paid out of the assets of each trust issuing the securities to the holders of preferred securities upon voluntary or involuntary dissolution, winding-up or termination of each trust;
- any obligation of each trust to purchase or redeem preferred securities issued by it and the terms and conditions relating to any redemption obligation;
- any voting rights of the preferred securities;
- certain U.S. federal income tax considerations;
- any terms and conditions upon which the debt securities held by each trust issuing the preferred securities may be distributed to holders of preferred securities;
- if the preferred securities may be converted into or exercised or exchanged for our Common Stock or preferred stock or any other of our securities, the terms on which conversion, exercise or exchange is mandatory, at the option of the holder or at the option of each trust, the date on or the period during which conversion, exercise or exchange may occur, the initial conversion, exercise or exchange price or rate and the circumstances or manner in which the amount of Common Stock or preferred stock or other securities issuable upon conversion, exercise or exchange may be adjusted;
- whether the preferred securities are subject to mandatory or optional remarketing or other mandatory or optional resale provisions, and, if applicable, the date or period during which such resale may occur, any conditions to such resale and any right of a holder to substitute securities for the securities subject to resale;
- any securities exchange on which the preferred securities will be listed; and
- any other relevant rights, preferences, privileges, limitations or restrictions of the preferred securities not inconsistent with the declarations of trust or with applicable law.

We will guarantee the preferred securities to the extent described below under “Description of Trust Guarantees”. Our guarantees, when taken together with our obligations under the related debt securities and the related indenture and any warrants and related warrant agreement, and our obligations under the amended and restated declarations of trust, would provide a full, irrevocable and unconditional guarantee of amounts due on any preferred securities and the distribution of any securities to which the holders would be entitled upon conversion of the preferred securities, if the preferred securities are convertible into or exchangeable for shares of our Common Stock or other securities.

### **Liquidation Distribution Upon Dissolution**

Unless otherwise specified in the applicable prospectus supplement, the amended and restated declarations of trust state that each trust will be dissolved:

- on the expiration of the term of the trust;
- upon bankruptcy, dissolution or liquidation of us or the holder of the common securities of the trust;
- upon our written direction to the property trustee to dissolve the trust and distribute the related debt securities directly to the holders of the preferred securities and common securities;
- upon the redemption by the trust of all of the preferred and common securities in accordance with their terms; or
- upon entry of a court order for the dissolution of the trust.

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Unless otherwise specified in an applicable prospectus supplement, in the event of a dissolution as described above other than in connection with redemption, after each trust satisfies all liabilities to its creditors as provided by applicable law, each holder of the preferred or common securities issued by each trust will be entitled to receive:

- the related debt securities in an aggregate principal amount equal to the aggregate liquidation amount of the preferred or common securities held by the holder; or
- cash equal to the aggregate liquidation amount of the preferred or common securities held by the holder, plus accumulated and unpaid distributions to the date of payment.

If a trust cannot pay the full amount due on its preferred and common securities because it has insufficient assets available for payment, then the amounts payable by such trust on its preferred and common securities will be paid on a *pro rata* basis. However, if an event of default under the indenture has occurred and is continuing with respect to any series of related debt securities, the total amounts due on the preferred securities will be paid before any distribution on the common securities.

### **Events of Default**

The following will be events of default under each amended and restated declaration of trust:

- an event of default under the subordinated debt indenture occurs with respect to any related series of subordinated debt securities; or
- any other event of default specified in the applicable prospectus supplement occurs.

At any time after a declaration of acceleration has been made with respect to a related series of debt securities and before a judgment or decree for payment of the money due has been obtained, the holders of a majority in liquidation amount of the affected preferred securities may rescind any declaration of acceleration with respect to the related debt securities and its consequences

- if we deposit with the trustee funds sufficient to pay all overdue principal of and premium and interest on the related debt securities and other amounts due to the indenture trustee and the property trustee; and
- if all existing events of default with respect to the related subordinated debt securities have been cured or waived except non-payment of principal on the related subordinated debt securities that has become due solely because of the acceleration.

The holders of a majority in liquidation amount of the affected preferred securities may waive any past default under the indenture with respect to related debt securities, other than a default in the payment of principal of, or any premium or interest on, any related debt security or a default with respect to a covenant or provision that cannot be amended or modified without the consent of the holder of each affected outstanding related debt security. In addition, the holders of at least a majority in liquidation amount of the affected preferred securities may waive any past default under the amended and restated declarations of trust.

The holders of a majority in liquidation amount of the affected preferred securities shall have the right to direct the time, method and place of conducting any proceedings for any remedy available to the property trustee or to direct the exercise of any trust or power conferred on the property trustee under the amended and restated declarations of trust.

A holder of preferred securities may institute a legal proceeding directly against us, without first instituting a legal proceeding against the property trustee or anyone else, for enforcement of payment to the holder of principal and any premium or interest on the related series of debt securities having a principal amount equal to the aggregate liquidation amount of the preferred securities of the holder, if we fail to pay principal and any premium or interest on the related series of debt securities when payable.

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We are required to furnish annually, to the property trustee for each trust, officers' certificates to the effect that, to the best knowledge of the individuals providing the certificates, we and the trusts are not in default under the applicable amended and restated declarations of trust or, if there has been a default, specifying the default and its status.

### **Consolidation, Merger or Amalgamation of the Trust**

A trust may not consolidate or merge with or into, or be replaced by, or convey, transfer or lease its properties and assets substantially as an entirety to, any entity, except as described below or as described above in "—Liquidation Distribution Upon Dissolution". A trust may, with the consent of the administrative trustees but without the consent of the holders of the outstanding preferred securities or the other trustees of the trust, consolidate or merge with or into, or be replaced by, or convey, transfer or lease its properties and assets substantially as an entirety to, a trust organized under the laws of any state if:

- the successor entity either:
  - expressly assumes all of the obligations of the trust relating to its preferred and common securities; or
  - substitutes for the trust's preferred securities other securities having substantially the same terms as the preferred securities, so long as the substituted successor securities rank the same as the preferred securities for distributions and payments upon liquidation, redemption and otherwise;
- we expressly acknowledge a trustee of the successor entity who has substantially the same powers and duties as the property trustee of the trust;
- the successor securities are listed or traded, or any substituted successor securities will be listed upon notice of issuance, on the same national securities exchange or other organization on which the preferred securities are then listed or traded, if any;
- the merger event does not cause the preferred securities or any substituted successor securities to be downgraded by any national rating agency;
- the merger event does not adversely affect the rights, preferences and privileges of the holders of the preferred or common securities or any substituted successor securities in any material respect;
- the successor entity has a purpose substantially identical to that of the trust; and
- prior to the merger event, we shall provide to the trust an opinion of counsel from a nationally recognized law firm stating that:
  - the merger event does not adversely affect the rights, preferences and privileges of the holders of the trust's preferred or common securities in any material respect;
  - following the merger event, neither the trust nor the successor entity will be required to register as an investment company under the Investment Company Act of 1940, as amended; and
  - following the merger event, the trust or the successor entity will continue to be classified as a grantor trust for United States federal tax purposes;
- we own, or our permitted transferee owns, all of the common securities of the successor entity and we guarantee or our permitted transferee guarantees the obligations of the successor entity under the substituted successor securities at least to the extent provided under the applicable preferred securities guarantee; and
- prior to the merger event, the property trustee receives an officer's certificate and an opinion of counsel stating that all conditions precedent under the amended and restated declaration of trust to such transaction have been satisfied.

In addition, unless all of the holders of the preferred securities approve otherwise, a trust may not consolidate, amalgamate or merge with or into, or be replaced by, or convey, transfer or lease its properties and

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assets substantially as an entirety to, any other entity, or permit any other entity to consolidate, amalgamate, merge with or into or replace it, if the transaction would cause such trust or the successor entity to be taxable as a corporation or classified other than as a grantor trust for United States federal income tax purposes.

### **Voting Rights**

Unless otherwise specified in the applicable prospectus supplement, the holders of the preferred securities will have no voting rights, except as discussed below and under “—Amendment to the Declarations of Trust” and “Description of Trust Guarantees—Modification of the Trust Guarantees; Assignment”, and as otherwise required by law.

If any proposed amendment to the amended and restated declarations of trust provides for, or the trustee of a trust otherwise proposes to effect:

- any action that would adversely affect the powers, preferences or special rights of the preferred securities in any material respect, whether by way of amendment to the declaration of trust or otherwise; or
- the dissolution, winding-up or termination of the trust other than pursuant to the terms of the declaration of trust,

then the holders of the affected preferred securities as a class will be entitled to vote on the amendment or proposal. In that case, the amendment or proposal will be effective only if approved by the holders of at least a majority in aggregate liquidation amount of the affected preferred securities.

The holders of a majority in aggregate liquidation amount of the preferred securities issued by each trust have the right to direct the time, method and place of conducting any proceeding for any remedy available to the property trustee, or direct the exercise of any trust or power conferred upon the property trustee under the applicable declaration of trust, including the right to direct the property trustee, as holder of the debt securities and, if applicable, the warrants, to:

- direct the time, method and place of conducting any proceeding for any remedy available to the indenture trustee for any related subordinated debt securities or exercise any trust or power conferred on the indenture trustee with respect to the related debt securities;
- waive certain past defaults under the indenture with respect to any related debt securities;
- cancel an acceleration of the maturity of the principal of any related debt securities; or
- consent to any amendment, modification or termination of the indenture or any related debt securities.

In addition, before taking any of the foregoing actions, we will provide to the property trustee an opinion of counsel experienced in such matters to the effect that, as a result of such actions, the trust will not be taxable as a corporation or classified as other than a grantor trust for U.S. federal income tax purposes.

The property trustee will notify all preferred securities holders of each trust of any notice of default received from the indenture trustee with respect to the debt securities held by the trust.

Any required approval of the holders of preferred securities may be given at a meeting of the holders of the preferred securities convened for that purpose or pursuant to written consent. The administrative trustees will cause a notice of any meeting at which holders of securities are entitled to vote to be given to each holder of record of the preferred securities at the holder’s registered address in accordance with the declarations of trust.

No vote or consent of the holders of the preferred securities will be required for a trust to redeem and cancel its preferred securities in accordance with its declaration of trust.

Notwithstanding that holders of the preferred securities are entitled to vote or consent under any of the circumstances described above, any of the preferred securities that are owned by us, or any affiliate of ours will, for purposes of any vote or consent, be treated as if they were not outstanding.

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### **Amendment to the Declarations of Trust**

Each amended and restated declaration of trust may be amended from time to time by us and the property trustee and the administrative trustees of each trust, without the consent of the holders of the preferred securities, to:

- cure any ambiguity or correct or supplement any provision which may be defective or inconsistent with any other provision;
- add to the covenants, restrictions or obligations of the sponsor; or
- modify, eliminate or add to any provisions to the extent necessary to ensure that the trust will not be classified as other than a grantor trust for U.S. federal income tax purposes or to ensure that the trust will not be required to register as an investment company under the Investment Company Act of 1940, as amended;

provided, however, that, in each case, the amendment would not adversely affect in any material respect the interests of the holders of the preferred securities.

Other amendments to the amended and restated declarations of trust may be made by us and the trustees of each trust upon approval of the holders of a majority in aggregate liquidation amount of the outstanding preferred securities of each trust and receipt by the trustees of an opinion of counsel to the effect that the amendment will not cause the trust to be classified as other than a grantor trust for U.S. federal income tax purposes, reduce or otherwise adversely affect the powers of the property trustee in contravention of the Trust Indenture Act or affect the trust's exemption from the Investment Company Act of 1940, as amended.

### **Removal and Replacement of Trustees**

Unless an event of default exists under the debt securities or, if the preferred securities are convertible and there is a separate warrant agreement, under the warrant agreement, we may remove the property trustee and the Delaware trustee at any time. If an event of default exists, the property trustee and the Delaware trustee may be removed only by the holders of a majority in liquidation amount of the outstanding preferred securities. In no event will the holders of the preferred securities have the right to vote to appoint, remove or replace the administrative trustees, because these voting rights are vested exclusively in us as the holder of all the trusts' common securities. No resignation or removal of the property trustee or the Delaware trustee and no appointment of a successor trustee shall be effective until the acceptance of appointment by the successor trustee in accordance with the amended and restated declarations of trust.

### **Merger or Consolidation of Trustees**

Any entity into which the property trustee or the Delaware trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the trustee, shall be the successor of the trustee under the applicable declarations of trust; provided, however, that the entity shall be otherwise qualified and eligible.

### **Global Preferred Securities**

Unless otherwise set forth in the applicable prospectus supplement, any preferred securities will be represented by fully registered global certificates issued as global preferred securities that will be deposited with, or on behalf of, a depository with respect to that series instead of paper certificates issued to each individual holder. The depository arrangements that will apply, including the manner in which principal of and premium, if any, and interest on preferred securities and other payments will be payable are discussed in more detail in the applicable prospectus supplement.

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### **Payment and Paying Agent**

Payments in respect of preferred securities that are represented by global certificates will be made in accordance with the applicable policies of The Depository Trust Company, as described in the applicable prospectus supplement. If any preferred securities are not represented by global certificates, payments will be made by check mailed to the holder entitled to them at his or her address shown on the property trustee's records as of the close of business on the record date established by the board for such interest payment. Unless otherwise specified in the applicable prospectus supplement, the paying agent will initially be the property trustee.

### **Information Concerning the Property Trustee**

For matters relating to compliance with the Trust Indenture Act, the property trustee for each trust will have all of the duties and responsibilities of an indenture trustee under the Trust Indenture Act. Except if an event of default exists under the amended and restated declarations of trust, the property trustee will undertake to perform only the duties specifically set forth in the declarations of trust. While such an event of default exists, the property trustee must exercise the same degree of care and skill as a prudent person would exercise or use in the conduct of his or her own affairs. Subject to this provision, the property trustee is not obligated to exercise any of the powers vested in it by the amended and restated declarations of trust at the request of any holder of preferred securities, unless it is offered reasonable indemnity against the costs, expenses and liabilities that it might incur. But the holders of preferred securities will not be required to offer indemnity if the holders, by exercising their voting rights, direct the property trustee to take any action following an event of default under the declarations.

The Bank of New York Mellon, which is the property trustee for the trusts, also serves as the senior debt indenture trustee, the subordinated debt indenture trustee and the guarantee trustee under the trust guarantee described below. We and certain of our affiliates maintain banking and other service relationships with The Bank of New York Mellon, which are described under "Description of Debt Securities We May Offer—Our Relationship With the Trustee".

### **Miscellaneous**

The administrative trustees of each trust are authorized and directed to conduct the affairs of and to operate each trust in such a way that:

- the trust will not be classified as other than a grantor trust for U.S. federal income tax purposes;
- the debt securities held by the trust will be treated as indebtedness of ours for U.S. federal income tax purposes; and
- the trust will not be deemed to be an investment company required to be registered under the Investment Company Act of 1940, as amended.

We and the trustees are authorized to take any action, so long as it is consistent with applicable law, the certificates of trust or the amended and restated declarations of trust, that we and the trustees determine to be necessary or desirable for the above purposes, as long as it does not materially and adversely affect the holders of the preferred securities.

Registered holders of the preferred securities have no preemptive or similar rights.

A trust may not, among other things, incur indebtedness or place a lien on any of its assets.

### **Governing Law**

The amended and restated declarations of trust and the preferred securities will be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws provisions thereof.



## DESCRIPTION OF TRUST GUARANTEES

The following briefly summarizes some general terms and provisions of the trust guarantees that we will execute and deliver for the benefit of the holders from time to time of preferred securities. Each trust guarantee will be separately qualified as an indenture under the Trust Indenture Act, and The Bank of New York Mellon will act as indenture trustee under the trust guarantee for the purposes of compliance with the provisions of the Trust Indenture Act. The terms of each trust guarantee will be those contained in such trust guarantee and those made part of the trust guarantee by the Trust Indenture Act. The following summary may not be complete and is subject to and qualified in its entirety by reference to the form of trust guarantee, which is filed as an exhibit to the registration statement that contains this prospectus, and the Trust Indenture Act. Each trust guarantee will be held by the guarantee trustee of each trust for the benefit of the holders of the preferred securities.

### General

We will irrevocably and unconditionally agree to pay or make the following payments or distributions with respect to preferred securities, in full, to the holders of the preferred securities, as and when they become due regardless of any defense, right of set-off or counterclaim that each trust may have except for the defense of payment:

- any accrued and unpaid distributions that are required to be paid on the preferred securities, to the extent the trust does not make such payments or distributions but has sufficient funds available to do so; and
- upon a voluntary or involuntary dissolution, winding-up or termination of the trust, other than in connection with the distribution of related subordinated debt securities to the holders of preferred securities or the redemption of all of the preferred securities, the lesser of:
  - the total liquidation amount and all accrued and unpaid distributions on the preferred securities to the date of payment, to the extent the trust does not make such payments or distributions but has sufficient funds available to do so; and
  - the amount of assets of the trust remaining available for distribution to holders of such preferred securities in liquidation of the trust.

Our obligation to make a payment under each trust guarantee may be satisfied by our direct payment of the required amounts to the holders of preferred securities to which each trust guarantee relates or by causing the applicable trust to pay the amounts to the holders.

### Modification of the Trust Guarantees; Assignment

Except with respect to any changes that do not adversely affect the rights of holders of preferred securities in any material respect, in which case no vote will be required, a trust guarantee may be amended only with the prior approval of the holders of not less than a majority in liquidation amount of the outstanding preferred securities to which the trust guarantee relates. The manner of obtaining the approval of holders of the preferred securities will be described in an accompanying prospectus supplement. All guarantees and agreements contained in a trust guarantee will bind our successors, assigns, receivers, trustees and representatives and will be for the benefit of the holders of the outstanding preferred securities to which the trust guarantee relates.

### Termination

Each trust guarantee will terminate when any of the following has occurred:

- the debt securities held by the related trust have been distributed to the holders of the preferred securities; or
- the amounts payable in accordance with the declarations of trust upon liquidation of the related trust have been paid in full.

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Each trust guarantee will continue to be effective or will be reinstated, as the case may be, if at any time any holder of preferred securities to which the trust guarantee relates must restore payment of any amounts paid on the preferred securities or under the related trust guarantee.

### **Events of Default**

There will be an event of default under each trust guarantee if we fail to perform any of our payment or other obligations under that trust guarantee. However, other than with respect to a default in payment of any guarantee payment, we must have received notice of default and not have cured the default within 90 days after receipt of the notice. We, as guarantor, will be required to file annually with the guarantee trustee a certificate regarding our compliance with the applicable conditions and covenants under our trust guarantees.

Each trust guarantee will constitute a guarantee of payment and not of collection. The holders of a majority in liquidation amount of the preferred securities to which the trust guarantee relates will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the guarantee trustee in respect of the trust guarantee or to direct the exercise of any trust or power conferred upon the guarantee trustee under the trust guarantee. If the guarantee trustee fails to enforce the trust guarantee, any holder of preferred securities to which the trust guarantee relates may institute a legal proceeding directly against us to enforce the holder's rights under the trust guarantee, without first instituting a legal proceeding against the trust, the guarantee trustee or any one else. If we do not make a guarantee payment, a holder of preferred securities may directly institute a proceeding against us for enforcement of the trust guarantee for such payment.

### **Status of the Trust Guarantees**

The applicable prospectus supplement relating to the preferred securities will indicate whether each trust guarantee is our senior or subordinated obligation. If a trust guarantee is our senior obligation, it will be our general unsecured obligation and will rank equal to our other senior and unsecured obligations.

If a trust guarantee is our subordinated obligation, it will be our general unsecured obligation and will rank as follows:

- subordinate and junior in right of payment to all of our senior indebtedness, as defined in the subordinated debt indenture;
- equally with our most senior preferred or preference stock currently outstanding or issued in the future, with any subordinated guarantees of other preferred securities we or our affiliates may issue and with other issues of subordinated debt securities; and
- senior to our Common Stock.

The terms of the preferred securities provide that each holder of preferred securities by acceptance of the preferred securities agrees to any subordination provisions and other terms of the trust guarantees relating to applicable subordination.

### **Information Concerning the Guarantee Trustee**

The guarantee trustee, except if we default under the trust guarantees, will undertake to perform only such duties as are specifically set forth in each trust guarantee and, in case a default with respect to a trust guarantee has occurred, must exercise the same degree of care and skill as a prudent person would exercise or use in the conduct of his or her own affairs. Subject to this provision, the guarantee trustee will not be obligated to exercise any of the powers vested in it by any trust guarantee at the request of any holder of the preferred securities unless it is offered reasonable indemnity against the costs, expenses and liabilities that it may incur.

### **Governing Law**

Each trust guarantee will be governed by and construed in accordance with the laws of the State of New York.

### **Effect of Obligations Under the Debt Securities and the Trust Guarantees**

As long as we may make payments of interest and any other payments when they are due on the debt securities held by a trust, those payments will be sufficient to cover distributions and any other payments due on the preferred securities issued by such trust because of the following factors:

- the total principal amount of the debt securities held by the trust will be equal to the total stated liquidation amount of the preferred securities and common securities issued by the trust;
- the interest rate and the interest payment dates and other payment dates on the debt securities held by the trust will match the distribution rate and distribution payment dates and other payment dates for the preferred securities and common securities issued by the trust;
- we will pay, and the trust will not be obligated to pay, directly or indirectly, all costs, expenses, debt, and obligations of the trust, other than obligations under the trust securities; and
- the declaration of trust will further provide that the trust is not authorized to engage in any activity that is not consistent with its limited purposes.

We will irrevocably guarantee payments of distributions and other amounts due on the preferred securities to the extent a trust has funds available to pay such amounts as and to the extent set forth under this section. Taken together, our obligations under the debt securities, the related indenture, the declaration of trust and the trust guarantee will provide a full, irrevocable and unconditional guarantee of a trust's payments of distributions and other amounts due on the preferred securities. No single document standing alone or operating in conjunction with fewer than all of the other documents constitutes a trust guarantee. Only the combined operation of these documents effectively provides a full, irrevocable and unconditional guarantee of a trust's obligations under the preferred securities.

If and to the extent that we do not make the required payments on the debt securities, the trusts will not have sufficient funds to make its related payments, including distributions on the preferred securities. A trust guarantee will not cover any payments when a trust does not have sufficient funds available to make those payments. Your remedy, as a holder of preferred securities, will be to institute a direct action against us.

## PLAN OF DISTRIBUTION

### Initial Offering and Sale of Securities

We and the trusts may offer and sell the securities from time to time as follows:

- to or through underwriters or dealers for resale;
- directly to other purchasers;
- through designated agents; or
- through a combination of any of these methods of sale.

In addition, we may issue the securities as a dividend or distribution or in a subscription rights offering to our existing security holders. In some cases, we or dealers acting with us or on our behalf may also purchase securities and reoffer them to the public by one or more of the methods described above. This prospectus may be used in connection with any offering of our securities or preferred securities of the trusts through any of these methods or other methods described in the applicable prospectus supplement.

If we offer securities in a subscription rights offering to our existing security holders, we may enter into a standby underwriting agreement with dealers, acting as standby underwriters. We may pay the standby underwriters a commitment fee for the securities they commit to purchase on a standby basis. If we do not enter into a standby underwriting arrangement, we may retain a dealer-manager to manage a subscription rights offering for us.

Any underwriter or agent involved in the offer and sale of our or the trusts' securities, and the compensation, discounts and commissions, if applicable, to be paid to such underwriter or agent, will be specified in the applicable prospectus supplement.

The securities, including securities issued or to be issued by us or the trusts in connection with arrangements under which we or the trusts agree to issue securities to underwriters or their affiliates on a delayed or contingent basis, that we and any trust distribute by any of these methods may be sold to the public, in one or more transactions, at:

- a fixed price or prices, which may be changed;
- market prices prevailing at the time of sale;
- prices related to prevailing market prices; or
- negotiated prices.

In connection with the sale of securities, underwriters may receive compensation from us or the trusts or from purchasers of the securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell the securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of the securities may be deemed to be underwriters, and any discounts or commissions they receive from us or the trusts, and any profit on the resale of the securities they realize may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter, dealer or agent will be identified, and any such compensation received will be described, in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, each series of the securities will be a new issue with no established trading market, other than the Common Stock. Any Common Stock sold pursuant to a prospectus supplement will be listed on the NYSE, subject to official notice of issuance. We and the trusts may elect to list any of the other securities on an exchange, but are not obligated to do so. It is possible that one

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or more underwriters may make a market in a series of the securities, but will not be obligated to do so and may discontinue any market making at any time without notice. Therefore, no assurance can be given as to the liquidity of the trading market for the securities.

If dealers are utilized in the sale of the securities, we and the trusts may sell the securities to the dealers as principals or the dealers may act as our agents. If the dealers act as principal, they may then resell the securities to the public at varying prices to be determined by such dealers at the time of resale. The names of the dealers and the terms of the transaction will be set forth in the applicable prospectus supplement.

We and the trusts may enter into agreements with underwriters, dealers and agents who participate in the distribution of the securities which may entitle these persons to indemnification by us and any trust against certain liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make. Any agreement in which we or the trusts agree to indemnify underwriters, dealers and agents against civil liabilities will be described in the applicable prospectus supplement.

In connection with an offering, the underwriters may purchase and sell securities in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of securities than they are required to purchase in an offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the securities while an offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the underwriters have repurchased securities sold by or for the account of that underwriter in stabilizing or short-covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the securities. As a result, the price of the securities may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected on an exchange or automated quotation system, if the securities are listed on that exchange or admitted for trading on that automated quotation system, or in the over-the-counter market or otherwise.

If so indicated in the applicable prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by certain purchasers to purchase the securities from us at the public offering price stated in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a future date. These contracts will be subject to only those conditions stated in the prospectus supplement, and the prospectus supplement will state the commission payable to the solicitor of such offers.

Underwriters, dealers and agents, and their respective affiliates and associates, may engage in transactions with or perform services for us or the trusts, or be customers of ours or the trusts, in the ordinary course of business.

### **Sales by Selling Securityholders**

Selling securityholders may use this prospectus in connection with resales of the securities. The applicable prospectus supplement will identify the selling securityholders and the terms of the securities. Selling securityholders may be deemed to be underwriters in connection with the securities they resell and any profits on the sales may be deemed to be underwriting discounts and commissions under the Securities Act. The selling securityholders will receive all the proceeds from the sale of the securities. We will not receive any proceeds from sales by selling securityholders.

## **VALIDITY OF SECURITIES**

Unless otherwise indicated in the applicable prospectus supplement, the validity of the securities that may be issued after the date of this prospectus has been passed upon for Prudential Financial by corporate counsel for Prudential Financial and for the underwriters, dealers or agents by Cleary Gottlieb Steen & Hamilton LLP. Unless otherwise indicated in the applicable prospectus supplement, certain matters of Delaware law relating to the trusts and its preferred securities will be passed upon for the trusts and us by Richards, Layton & Finger, P.A. Richards, Layton & Finger, P.A. may rely as to matters of New York and New Jersey law upon the opinion of our corporate counsel. Our corporate counsel may rely as to matters of Delaware law upon the opinion of Richards, Layton & Finger, P.A. As of the date of this prospectus, each such corporate counsel for Prudential Financial owned less than 1% of the Common Stock of Prudential Financial. Cleary Gottlieb Steen & Hamilton LLP regularly provides legal services to us and our subsidiaries. The opinion of our corporate counsel was based on assumptions about future actions required to be taken by Prudential Financial and the trustee in connection with the issuance and sale of the securities, about the specific terms of the securities and about other matters that may affect the validity of the securities but which could not be ascertained on the date of that opinion.

## **EXPERTS**

The financial statements and management's assessment of the effectiveness of internal controls over financial reporting (which is included in Management's Report on Internal Control Over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2014 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution\***

|                                          |                    |
|------------------------------------------|--------------------|
| SEC registration fee                     | \$ 0**             |
| Accounting fees and expenses             | 200,000            |
| Legal fees and expenses                  | 350,000            |
| Printing and engraving fees and expenses | 20,000             |
| Trustee fees and expenses                | 5,000              |
| Rating agency fees and expenses          | 2,000,000          |
| Miscellaneous                            | 10,000             |
| Total                                    | <u>\$2,585,000</u> |

\* All fees and expenses are estimated. This Registration Statement relates to an unspecified aggregate initial offering price or number of the securities of each class identified in the fee table on the cover page of this Registration Statement. Because these aggregate amounts are not known, the estimates provided above relate to the expenses of filing this Registration Statement. This expense estimate will appear with respect to each particular offering of securities in the 424(b) filing relating to such securities.

\*\* Deferred in accordance with Rules 456(b) and 457(r).

**Item 15. Indemnification of Directors and Officers**

Prudential Financial, Inc. is subject to the New Jersey Business Corporation Act (the “BCA”). The BCA 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 other 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.

Our amended and restated certificate of incorporation provides that no director shall be personally liable to us or any of its shareholders for damages for breach of duty as a director, except for liability (i) for any breach of the director’s duty of loyalty to Prudential Financial, Inc. or its stockholders, (ii) for acts or omissions not in good faith or involving a knowing violation of law, or (iii) for any transaction from which the director derived or received an improper personal benefit.

Our amended and restated by-laws provide that we 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 or officer 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

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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; *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. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that 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 or officer 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. Notwithstanding the preceding sentence, no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to Prudential Financial, Inc. unless and only to the extent that the Superior Court of the State of New Jersey or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Superior Court or such other court shall deem proper.

The indemnification and advancement of expenses will continue as to a person who has ceased to be a director, officer or employee and will inure to the benefit of the heirs, executors and administrators of such person.

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.

We maintain insurance policies with unrelated insurers under which our 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 that 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.

We, as depositor, have agreed in the forms of declaration of trust of Prudential Financial Capital Trust II and Prudential Financial Capital Trust III to (i) reimburse the trustees of each trust for all reasonable expenses (including reasonable fees and expenses of counsel and other experts) and (ii) indemnify, defend and hold harmless the trustees and any of the officers, directors, employees and agents of the trustees (the "Indemnified



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Persons”) from and against any and all losses, damages, liabilities, claims, actions, suits, costs, expenses, disbursements (including the reasonable fees and expenses of counsel), taxes and penalties of any kind and nature whatsoever (collectively, “Expenses”), to the extent that such Expenses arise out of, or are imposed upon, or asserted at any time against, such Indemnified Persons with respect to the performance of the declarations of trust, the creation, operation or termination of a trust or the transactions contemplated thereby; provided, however, that we shall not be required to indemnify any Indemnified Person for any Expenses which are a result of the willful misconduct or bad faith or, in the case of the property trustee or Delaware trustee, negligence of such Indemnified Person.

### **Item 16. Exhibits.**

| <b><u>No.</u></b> | <b><u>Exhibits</u></b>                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.1               | Form of Underwriting Agreement for senior and subordinated debt securities.*                                                                                                                                                                                                                                                                                                                               |
| 1.2               | Form of Underwriting Agreement for preferred stock.*                                                                                                                                                                                                                                                                                                                                                       |
| 1.3               | Form of Underwriting Agreement for common stock.*                                                                                                                                                                                                                                                                                                                                                          |
| 1.4               | Form of Underwriting Agreement for preferred securities of the trusts.*                                                                                                                                                                                                                                                                                                                                    |
| 1.5               | Form of Underwriting Agreement for warrants.*                                                                                                                                                                                                                                                                                                                                                              |
| 1.6               | Form of Distribution Agreement among Prudential Financial, Inc. and the Agents listed therein, relating to Medium-Term Notes, Series E.                                                                                                                                                                                                                                                                    |
| 1.7               | Form of Selling Agent Agreement among Prudential Financial, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and the Agents listed therein, relating to Prudential Financial Retail Medium-Term Notes.                                                                                                                                                                                            |
| 1.8               | Form of Selling Agent Agreement among Prudential Financial, Inc., Incapital LLC, as Purchasing Agent, and the Agents listed therein, relating to Prudential Financial InterNotes®.                                                                                                                                                                                                                         |
| 2.1               | Plan of Reorganization (incorporated by reference to Exhibit 2.1 to Prudential Financial, Inc.’s Registration Statement on Form S-1 (Registration Statement No. 333-58524) (the “S-1 Registration Statement”)).                                                                                                                                                                                            |
| 3.1               | Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to Prudential Financial, Inc.’s Current Report on Form 8-K filed January 22, 2015 (File No. 001-16707)).                                                                                                                                                                                                       |
| 3.2               | Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to Prudential Financial, Inc.’s Current Report on Form 8-K filed February 12, 2013 (File No. 001-16707)).                                                                                                                                                                                                                            |
| 4.1               | Indenture for senior debt securities (incorporated by reference to the corresponding exhibit of Prudential Financial, Inc.’s Current Report on Form 8-K filed June 8, 2005 (File No. 001-16707)).                                                                                                                                                                                                          |
| 4.2               | Second Supplemental Indenture, dated as of December 12, 2006, between Prudential Financial, Inc. and The Bank of New York Mellon (formerly known as The Bank of New York) (incorporated by reference to Exhibit 4.2 to Prudential Financial, Inc.’s Registration Statement on Form S-3 (Registration Statement Nos. 333-157848, 333-157848-01 and 333-157848-02) (the “2009 S-3 Registration Statement”)). |
| 4.3               | Third Supplemental Indenture, dated as of December 12, 2007, between Prudential Financial, Inc. and The Bank of New York Mellon (formerly known as The Bank of New York) (incorporated by reference to Exhibit 4.3 to the 2009 S-3 Registration Statement).                                                                                                                                                |
| 4.4               | Indenture for subordinated debt securities (incorporated by reference to Exhibit 4.1 to Prudential Financial, Inc.’s Current Report on Form 8-K filed June 17, 2008 (File No. 001-16707)).                                                                                                                                                                                                                 |
| 4.5               | Form of Deposit Agreement.*                                                                                                                                                                                                                                                                                                                                                                                |
| 4.6               | Form of Depositary Receipt (included in Exhibit 4.5).*                                                                                                                                                                                                                                                                                                                                                     |

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| <u>No.</u> | <u>Exhibits</u>                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.7        | Form of Senior Debt Security (included in Exhibit 4.1).                                                                                                                                                                                                                                                                                                                                                            |
| 4.8        | Form of Subordinated Debt Security (included in Exhibit 4.4).                                                                                                                                                                                                                                                                                                                                                      |
| 4.9        | Form of Preferred Security (included in Exhibits 4.21 and 4.22).                                                                                                                                                                                                                                                                                                                                                   |
| 4.10       | Form of Certificate for the common stock of Prudential Financial, Inc., par value \$0.01 per share (incorporated by reference to Exhibit 4.1 to the S-1 Registration Statement).                                                                                                                                                                                                                                   |
| 4.11       | Form of Warrant Agreement.*                                                                                                                                                                                                                                                                                                                                                                                        |
| 4.12       | Certificate of Trust of Prudential Financial Capital Trust II (incorporated by reference to Exhibit 4.11 to Pre-effective Amendment No. 1 to the Registration Statement on Form S-3 (Registration Nos. 333-104444, 333-104444-01 and 333-104444-02) filed by Prudential Financial, Inc., Prudential Financial Capital Trust II and Prudential Financial Capital Trust III (the “2003 S-3 Registration Statement”). |
| 4.13       | Certificate of Amendment to Certificate of Trust of Prudential Financial Capital Trust II (incorporated by reference to Exhibit 4.14 to the 2009 S-3 Registration Statement).                                                                                                                                                                                                                                      |
| 4.14       | Certificate of Trust of Prudential Financial Capital Trust III (incorporated by reference to Exhibit 4.12 to the 2003 S-3 Registration Statement).                                                                                                                                                                                                                                                                 |
| 4.15       | Certificate of Amendment to Certificate of Trust of Prudential Financial Capital Trust III (incorporated by reference to Exhibit 4.16 to the 2009 S-3 Registration Statement).                                                                                                                                                                                                                                     |
| 4.16       | Declaration of Trust of Prudential Financial Capital Trust II (incorporated by reference to Exhibit 4.13 to the 2003 S-3 Registration Statement).                                                                                                                                                                                                                                                                  |
| 4.17       | Supplemental Declaration of Trust of Prudential Financial Capital Trust II (incorporated by reference to Exhibit 4.18 to the 2009 S-3 Registration Statement).                                                                                                                                                                                                                                                     |
| 4.18       | Second Supplemental Declaration of Trust of Prudential Financial Capital Trust II (incorporated by reference to Exhibit 4.18 to the Registration Statement on Form S-3 (Registration Statement Nos. 333-180020, 333-180020-01 and 333-180020-02) filed by Prudential Financial, Inc., Prudential Financial Capital Trust II and Prudential Financial Capital Trust III (the “2012 S-3 Registration Statement”).    |
| 4.19       | Declaration of Trust of Prudential Financial Capital Trust III (incorporated by reference to Exhibit 4.14 to the 2003 S-3 Registration Statement).                                                                                                                                                                                                                                                                 |
| 4.20       | Supplemental Declaration of Trust of Prudential Financial Capital Trust III (incorporated by reference to Exhibit 4.20 to the 2009 S-3 Registration Statement).                                                                                                                                                                                                                                                    |
| 4.21       | Second Supplemental Declaration of Trust of Prudential Financial Capital Trust III (incorporated by reference to Exhibit 4.21 to the 2012 S-3 Registration Statement).                                                                                                                                                                                                                                             |
| 4.22       | Form of Amended and Restated Declaration of Trust of Prudential Financial Capital Trust II (incorporated by reference to Exhibit 4.15 to the 2003 S-3 Registration Statement).                                                                                                                                                                                                                                     |
| 4.23       | Form of Amended and Restated Declaration of Trust of Prudential Financial Capital Trust III (incorporated by reference to Exhibit 4.16 to the 2003 S-3 Registration Statement).                                                                                                                                                                                                                                    |
| 4.24       | Form of Trust Preferred Securities Guarantee Agreement for Prudential Financial Capital Trust II (incorporated by reference to Exhibit 4.17 to the 2003 S-3 Registration Statement).                                                                                                                                                                                                                               |
| 4.25       | Form of Trust Preferred Securities Guarantee Agreement for Prudential Financial Capital Trust III (incorporated by reference to Exhibit 4.18 to the 2003 S-3 Registration Statement).                                                                                                                                                                                                                              |
| 4.26       | Form of Common Securities Guarantee Agreement for Prudential Financial Capital Trust II (incorporated by reference to Exhibit 4.19 to the 2003 S-3 Registration Statement).                                                                                                                                                                                                                                        |
| 4.27       | Form of Common Securities Guarantee Agreement for Prudential Financial Capital Trust III (incorporated by reference to Exhibit 4.20 to the 2003 S-3 Registration Statement).                                                                                                                                                                                                                                       |

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| <u>No.</u> | <u>Exhibits</u>                                                                                                                                                                                                                                                                                            |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.28       | Form of fixed-rate medium term note.                                                                                                                                                                                                                                                                       |
| 4.29       | Form of floating-rate medium term note.                                                                                                                                                                                                                                                                    |
| 4.30       | Specimen of Medium Term Note Master Note.                                                                                                                                                                                                                                                                  |
| 5.1        | Opinion of John M. Cafiero.                                                                                                                                                                                                                                                                                |
| 5.2        | Opinion of Richards, Layton & Finger, P.A.                                                                                                                                                                                                                                                                 |
| 12.1       | Statement of ratios of earnings to fixed charges (incorporated by reference to Exhibit 12.1 to Prudential Financial, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (File No. 001-16707)).                                                                                  |
| 23.1       | Consent of PricewaterhouseCoopers LLP.                                                                                                                                                                                                                                                                     |
| 23.2       | Consent of John M. Cafiero (included in Exhibit 5.1).                                                                                                                                                                                                                                                      |
| 23.3       | Consent of Richards, Layton & Finger, P.A. (included in Exhibit 5.2).                                                                                                                                                                                                                                      |
| 24.1       | Powers of Attorney.                                                                                                                                                                                                                                                                                        |
| 25.1       | Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., to act as trustee under the Senior Debt Indenture for the Senior Debt Securities.                                            |
| 25.2       | Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon (formerly known as The Bank of New York) to act as trustee under the Subordinated Debt Indenture for the Subordinated Debt Securities.                                   |
| 25.3       | Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon to act as trustee for the Preferred Securities of Prudential Financial Capital Trust II.                                                                                 |
| 25.4       | Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon to act as trustee for the Preferred Securities Guarantee Agreement for the benefit of the holders of the Preferred Securities of Prudential Financial Capital Trust II.  |
| 25.5       | Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon to act as trustee for the Preferred Securities of Prudential Financial Capital Trust III.                                                                                |
| 25.6       | Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon to act as trustee for the Preferred Securities Guarantee Agreement for the benefit of the holders of the Preferred Securities of Prudential Financial Capital Trust III. |

\* To be filed by amendment or as an exhibit to a document to be incorporated by reference into this Registration Statement in connection with an offering of these particular securities.

### **Item 17. Undertakings**

Each 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;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the 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 the registration statement.

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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;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that paragraphs (1)(i), (1)(ii) and (1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by a Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, 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.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by a Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of the registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of a Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, each undersigned Registrant undertakes that in a primary offering of securities of such undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, such undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of such undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

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(ii) Any free writing prospectus relating to the offering prepared by or on behalf of such undersigned Registrant or used or referred to by such undersigned Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of Prudential Financial, Inc.'s annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the 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.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of a Registrant pursuant to the foregoing provisions, or otherwise, such 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 of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a Registrant of expenses incurred or paid by a director, officer or controlling person of a 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, such 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 of 1933 and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Prudential Financial, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 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 the 3rd day of March, 2015.

PRUDENTIAL FINANCIAL, INC.

By: /s/ ROBERT M. FALZON  
Name: Robert M. Falzon  
Title: Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below on March 3, 2015 by the following persons in the capacities indicated:

| <u>Signature</u>                                               | <u>Title</u>                                                                          |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <u>JOHN R. STRANGFELD*</u><br>(John R. Strangfeld)             | Chairman, Chief Executive Officer, President and Director                             |
| <u>/s/ ROBERT M. FALZON</u><br>(Robert M. Falzon)              | Executive Vice President and Chief Financial Officer<br>(Principal Financial Officer) |
| <u>ROBERT AXEL*</u><br>(Robert Axel)                           | Senior Vice President and Controller (Principal Accounting Officer)                   |
| <u>THOMAS J. BALTIMORE, JR.*</u><br>(Thomas J. Baltimore, Jr.) | Director                                                                              |
| <u>GORDON M. BETHUNE*</u><br>(Gordon M. Bethune)               | Director                                                                              |
| <u>GILBERT F. CASELLAS*</u><br>(Gilbert F. Casellas)           | Director                                                                              |
| <u>JAMES G. CULLEN*</u><br>(James G. Cullen)                   | Director                                                                              |
| <u>MARK B. GRIER*</u><br>(Mark B. Grier)                       | Vice Chairman and Director                                                            |
| <u>CONSTANCE J. HORNER*</u><br>(Constance J. Horner)           | Director                                                                              |
| <u>MARTINA HUND-MEJEAN*</u><br>(Martina Hund-Mejean)           | Director                                                                              |
| <u>KARL J. KRAPEK*</u><br>(Karl J. Krapek)                     | Director                                                                              |
| <u>CHRISTINE A. POON*</u><br>(Christine A. Poon)               | Director                                                                              |
| <u>DOUGLAS A. SCOVANNER*</u><br>(Douglas A. Scovanner)         | Director                                                                              |
| <u>JAMES A. UNRUH*</u><br>(James A. Unruh)                     | Director                                                                              |

\*By: /s/ ROBERT M. FALZON  
ROBERT M. FALZON  
Robert M. Falzon

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Prudential Financial Capital Trust II and Prudential Financial Capital Trust III each certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 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 the 3rd day of March, 2015.

PRUDENTIAL FINANCIAL CAPITAL TRUST II

BY: PRUDENTIAL FINANCIAL, INC.,  
as Sponsor

By: /s/ Robert M. Falzon  
Name: Robert M. Falzon  
Title: Executive Vice President and  
Chief Financial Officer

PRUDENTIAL FINANCIAL CAPITAL TRUST III

BY: PRUDENTIAL FINANCIAL, INC.,  
as Sponsor

By: /s/ Robert M. Falzon  
Name: Robert M. Falzon  
Title: Executive Vice President and  
Chief Financial Officer

**EXHIBIT INDEX**

| <b><u>No.</u></b> | <b><u>Exhibits</u></b>                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.1               | Form of Underwriting Agreement for senior and subordinated debt securities.*                                                                                                                                                                                                                                                                                                                                |
| 1.2               | Form of Underwriting Agreement for preferred stock.*                                                                                                                                                                                                                                                                                                                                                        |
| 1.3               | Form of Underwriting Agreement for common stock.*                                                                                                                                                                                                                                                                                                                                                           |
| 1.4               | Form of Underwriting Agreement for preferred securities of the trusts.*                                                                                                                                                                                                                                                                                                                                     |
| 1.5               | Form of Underwriting Agreement for warrants.*                                                                                                                                                                                                                                                                                                                                                               |
| 1.6               | Form of Distribution Agreement among Prudential Financial, Inc. and the Agents listed therein, relating to Medium-Term Notes, Series E.                                                                                                                                                                                                                                                                     |
| 1.7               | Form of Selling Agent Agreement among Prudential Financial, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and the Agents listed therein, relating to Prudential Financial Retail Medium-Term Notes.                                                                                                                                                                                             |
| 1.8               | Form of Selling Agent Agreement among Prudential Financial, Inc., Incapital LLC, as Purchasing Agent, and the Agents listed therein, relating to Prudential Financial InterNotes®.                                                                                                                                                                                                                          |
| 2.1               | Plan of Reorganization (incorporated by reference to Exhibit 2.1 to Prudential Financial, Inc.'s Registration Statement on Form S-1 (Registration Statement No. 333-58524) (the "S-1 Registration Statement")).                                                                                                                                                                                             |
| 3.1               | Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to Prudential Financial, Inc.'s Current Report on Form 8-K filed January 22, 2015 (File No. 001-16707)).                                                                                                                                                                                                        |
| 3.2               | Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to Prudential Financial, Inc.'s Current Report on Form 8-K filed February 12, 2013 (File No. 001-16707)).                                                                                                                                                                                                                             |
| 4.1               | Indenture for senior debt securities (incorporated by reference to the corresponding exhibit of Prudential Financial, Inc.'s Current Report on Form 8-K filed June 8, 2005 (File No. 001-16707)).                                                                                                                                                                                                           |
| 4.2               | Second Supplemental Indenture, dated as of December 12, 2006, between Prudential Financial, Inc. and The Bank of New York Mellon (formerly known as The Bank of New York) (incorporated by reference to Exhibit 4.2 to Prudential Financial, Inc.'s Registration Statement on Form S-3 (Registration Statement Nos. 333-157848, 333-157848-01 and 333-157848-02) (the "2009 S-3 Registration Statement"))). |
| 4.3               | Third Supplemental Indenture, dated as of December 12, 2007, between Prudential Financial, Inc. and The Bank of New York Mellon (formerly known as The Bank of New York) (incorporated by reference to Exhibit 4.3 to the 2009 S-3 Registration Statement).                                                                                                                                                 |
| 4.4               | Indenture for subordinated debt securities (incorporated by reference to Exhibit 4.1 to Prudential Financial, Inc.'s Current Report on Form 8-K filed June 17, 2008 (File No. 001-16707)).                                                                                                                                                                                                                  |
| 4.5               | Form of Deposit Agreement.*                                                                                                                                                                                                                                                                                                                                                                                 |
| 4.6               | Form of Depositary Receipt (included in Exhibit 4.5).*                                                                                                                                                                                                                                                                                                                                                      |
| 4.7               | Form of Senior Debt Security (included in Exhibit 4.1).                                                                                                                                                                                                                                                                                                                                                     |
| 4.8               | Form of Subordinated Debt Security (included in Exhibit 4.4).                                                                                                                                                                                                                                                                                                                                               |
| 4.9               | Form of Preferred Security (included in Exhibits 4.21 and 4.22).                                                                                                                                                                                                                                                                                                                                            |
| 4.10              | Form of Certificate for the common stock of Prudential Financial, Inc., par value \$0.01 per share (incorporated by reference to Exhibit 4.1 to the S-1 Registration Statement).                                                                                                                                                                                                                            |
| 4.11              | Form of Warrant Agreement.*                                                                                                                                                                                                                                                                                                                                                                                 |



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| <u>No.</u> | <u>Exhibits</u>                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.12       | Certificate of Trust of Prudential Financial Capital Trust II (incorporated by reference to Exhibit 4.11 to Pre-effective Amendment No. 1 to the Registration Statement on Form S-3 (Registration Nos. 333-104444, 333-104444-01 and 333-104444-02) filed by Prudential Financial, Inc., Prudential Financial Capital Trust II and Prudential Financial Capital Trust III (the “2003 S-3 Registration Statement”). |
| 4.13       | Certificate of Amendment to Certificate of Trust of Prudential Financial Capital Trust II (incorporated by reference to Exhibit 4.14 to the 2009 S-3 Registration Statement).                                                                                                                                                                                                                                      |
| 4.14       | Certificate of Trust of Prudential Financial Capital Trust III (incorporated by reference to Exhibit 4.12 to the 2003 S-3 Registration Statement).                                                                                                                                                                                                                                                                 |
| 4.15       | Certificate of Amendment to Certificate of Trust of Prudential Financial Capital Trust III (incorporated by reference to Exhibit 4.16 to the 2009 S-3 Registration Statement).                                                                                                                                                                                                                                     |
| 4.16       | Declaration of Trust of Prudential Financial Capital Trust II (incorporated by reference to Exhibit 4.13 to the 2003 S-3 Registration Statement).                                                                                                                                                                                                                                                                  |
| 4.17       | Supplemental Declaration of Trust of Prudential Financial Capital Trust II (incorporated by reference to Exhibit 4.18 to the 2009 S-3 Registration Statement).                                                                                                                                                                                                                                                     |
| 4.18       | Second Supplemental Declaration of Trust of Prudential Financial Capital Trust II (incorporated by reference to Exhibit 4.18 on Form S-3 (Registration Statement Nos. 333-180020, 333-180020-01 and 333-180020-02) filed by Prudential Financial, Inc., Prudential Financial Capital Trust II and Prudential Financial Capital Trust III (the “2012 S-3 Registration Statement”)).                                 |
| 4.19       | Declaration of Trust of Prudential Financial Capital Trust III (incorporated by reference to Exhibit 4.14 to the 2003 S-3 Registration Statement).                                                                                                                                                                                                                                                                 |
| 4.20       | Supplemental Declaration of Trust of Prudential Financial Capital Trust III (incorporated by reference to Exhibit 4.20 to the 2009 S-3 Registration Statement).                                                                                                                                                                                                                                                    |
| 4.21       | Second Supplemental Declaration of Trust of Prudential Financial Capital Trust III (incorporated by reference to Exhibit 4.21 to the 2012 S-3 Registration Statement).                                                                                                                                                                                                                                             |
| 4.22       | Form of Amended and Restated Declaration of Trust of Prudential Financial Capital Trust II (incorporated by reference to Exhibit 4.15 to the 2003 S-3 Registration Statement).                                                                                                                                                                                                                                     |
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| 4.27       | Form of Common Securities Guarantee Agreement for Prudential Financial Capital Trust III (incorporated by reference to Exhibit 4.20 to the 2003 S-3 Registration Statement).                                                                                                                                                                                                                                       |
| 4.28       | Form of fixed-rate medium term note.                                                                                                                                                                                                                                                                                                                                                                               |
| 4.29       | Form of floating-rate medium term note.                                                                                                                                                                                                                                                                                                                                                                            |
| 4.30       | Specimen of Medium Term Note Master Note.                                                                                                                                                                                                                                                                                                                                                                          |
| 5.1        | Opinion of John M. Cafiero.                                                                                                                                                                                                                                                                                                                                                                                        |
| 5.2        | Opinion of Richards, Layton & Finger, P.A.                                                                                                                                                                                                                                                                                                                                                                         |
| 12.1       | Statement of ratios of earnings to fixed charges (incorporated by reference to Exhibit 12.1 to Prudential Financial, Inc.’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (File No. 001-16707)).                                                                                                                                                                                          |
| 23.1       | Consent of PricewaterhouseCoopers LLP.                                                                                                                                                                                                                                                                                                                                                                             |

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| <u>No.</u> | <u>Exhibits</u>                                                                                                                                                                                                                                                                                            |
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| 23.2       | Consent of John M. Cafiero (included in Exhibit 5.1).                                                                                                                                                                                                                                                      |
| 23.3       | Consent of Richards, Layton & Finger, P.A. (included in Exhibit 5.2).                                                                                                                                                                                                                                      |
| 24.1       | Powers of Attorney.                                                                                                                                                                                                                                                                                        |
| 25.1       | Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., to act as trustee under the Senior Debt Indenture for the Senior Debt Securities.                                            |
| 25.2       | Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon (formerly known as The Bank of New York) to act as trustee under the Subordinated Debt Indenture for the Subordinated Debt Securities.                                   |
| 25.3       | Statement of Eligibility of Trustee on Form T-1 under the Trust Indenture Act of 1939, as amended, of The Bank of New York Mellon to act as trustee for the Preferred Securities of Prudential Financial Capital Trust II.                                                                                 |
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\* To be filed by amendment or as an exhibit to a document to be incorporated by reference into this Registration Statement in connection with an offering of these particular securities.

**PRUDENTIAL FINANCIAL, INC.****Medium-Term Notes, Series E  
Due One Year or More from Date of Issue****DISTRIBUTION AGREEMENT**

March 3, 2015

J.P. MORGAN SECURITIES LLC  
383 Madison Avenue  
New York, New York 10179

BARCLAYS CAPITAL INC.  
745 Seventh Avenue  
New York, New York 10019

BNP PARIBAS SECURITIES CORP.  
787 Seventh Avenue  
New York, New York 10019

BNY MELLON CAPITAL MARKETS, LLC  
101 Barclay St., 3rd Floor  
New York, New York 10286

CASTLEOAK SECURITIES, L.P.  
110 East 59th Street, 2nd Floor  
New York, NY 10022

CITIGROUP GLOBAL MARKETS INC.  
388 Greenwich Street  
New York, New York 10013

CREDIT SUISSE SECURITIES (USA) LLC  
11 Madison Avenue  
New York, New York 10010

DEUTSCHE BANK SECURITIES INC.  
60 Wall Street  
New York, New York 10005

DREXEL HAMILTON, LLC  
77 Water Street, Suite 201  
New York, NY 10005

MISCHLER FINANCIAL GROUP, INC.  
1111 Bayside Drive, Suite 100  
Corona Del Mar, CA 92625

MITSUBISHI UFJ SECURITIES (USA), INC.  
1633 Broadway, 29th Floor  
New York, New York 10019-6708

MIZUHO SECURITIES USA INC.  
320 Park Avenue, 12th Floor  
New York, New York 10022

MORGAN STANLEY & CO. LLC  
1585 Broadway, 29th Floor  
New York, New York 10036

RBS SECURITIES INC.  
600 Washington Boulevard  
Stamford, Connecticut 06901

SAMUEL A. RAMIREZ & COMPANY, INC.  
61 Broadway, Suite 2924  
New York, NY 10006

SCOTIA CAPITAL (USA) INC.  
250 Vesey Street, 24th Floor  
New York, NY 10281

SIEBERT BRANDFORD SHANK & CO.,  
L.L.C.  
100 Wall Street, Eighteenth Floor  
New York, NY 10005

SMBC NIKKO SECURITIES AMERICA, INC.  
277 Park Avenue – 5th Floor  
New York, NY 10172

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GOLDMAN, SACHS & CO.  
200 West Street  
New York, New York 10282

HSBC SECURITIES (USA) INC.  
452 Fifth Avenue – Tower 3  
New York, New York 10018

MERRILL LYNCH, PIERCE, FENNER &  
SMITH INCORPORATED  
One Bryant Park  
New York, NY 10036

THE WILLIAMS CAPITAL GROUP, L.P.  
650 Fifth Avenue  
9th Floor  
New York, NY 10019

UBS SECURITIES LLC  
1285 Avenue of the Americas  
New York, NY 10019

U.S. BANCORP INVESTMENTS, INC.  
214 N. Tryon Street, 26th Floor  
Charlotte, North Carolina 28202

WELLS FARGO SECURITIES, LLC  
301 South College Street  
Charlotte, North Carolina 28202

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Ladies and Gentlemen:

Prudential Financial, Inc., a New Jersey corporation (the “Company”), confirms its agreement with J.P. Morgan Securities LLC, Barclays Capital Inc., BNP Paribas Securities Corp., BNY Mellon Capital Markets, LLC, CastleOak Securities, L.P., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Drexel Hamilton, LLC, Goldman, Sachs & Co., HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mischler Financial Group, Inc., Mitsubishi UFJ Securities (USA), Inc., Mizuho Securities USA Inc., Morgan Stanley & Co. LLC, RBS Securities Inc., Samuel A. Ramirez & Company, Inc., Scotia Capital (USA) Inc., Siebert Brandford Shank & Co., L.L.C., SMBC Nikko Securities America, Inc., The Williams Capital Group, L.P., UBS Securities LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC (each, an “Agent” and collectively, the “Agents”), with respect to the issuance and sale from time to time by the Company of its Medium-Term Notes, Series E, Due One Year or More from Date of Issue (the “Notes”), as described herein (the “Agreement”).

As of the date hereof, the Company has authorized the issuance and sale of the Notes in an aggregate principal amount not to exceed \$20,000,000,000 (or its equivalent in one or more foreign currencies, currency units or composite currencies) at any one time outstanding, pursuant to the terms of this Agreement. It is understood, however, that the Company will have the option at any time, in its sole discretion and without consent of, or notice to, any Agent, to increase the amount of Notes that may be issued and that such additional Notes may be sold pursuant to the terms of this Agreement, all as though the issuance of such Notes were authorized as of the date hereof. The Notes are to be offered under the senior debt securities indenture dated as of April 25, 2003 (as amended and supplemented from time to time, the “Indenture”), between the Company and The Bank of New York Mellon, a New York banking corporation (formerly known as The Bank of New York), as successor to JPMorgan Chase Bank, N.A., as Trustee (the “Trustee”), and will have the maturities, interest rates, redemption provisions, if any, and other terms as set forth in supplements to the Prospectus referred to below.

This Agreement provides both for the sale of Notes by the Company to one or more of the Agents as principal for resale to investors and other purchasers and for the sale of Notes by the Company directly to investors (as may from time to time be agreed to by the Company and the related Agent or Agents), in which case the Agents will act as agents of the Company in soliciting purchases of the Notes. All such sales and resales will be made pursuant to the restrictions set forth herein.

The Company has filed with the Securities and Exchange Commission (the “Commission”) an automatic shelf registration statement, as defined under Rule 405 under the Securities Act of 1933, as amended (the “Act”), on Form S-3 (File Nos. [—], [—]-01 and [—]-02), not earlier than three years prior to the date hereof; the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the “Basic Prospectus”; the various parts of such registration statement, including all exhibits thereto but excluding all Forms T-1 and including any prospectus supplement relating to the Notes that is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended or supplemented at the time such part of such registration statement became effective, are

hereinafter collectively called the “Registration Statement”; the Basic Prospectus, as supplemented by the prospectus supplement dated March 3, 2015 relating to the Notes, is hereinafter called the “Prospectus”; any reference herein to the Basic Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act, as of the date of such prospectus; any supplement to the Prospectus that sets forth only the terms of a particular issue of the Notes or the offering thereof is hereinafter called a “Pricing Supplement”; any reference to any amendment or supplement to the Prospectus shall be deemed to refer to and include any prospectus supplement (including any preliminary prospectus supplement) relating to the Notes filed with the Commission pursuant to Rule 424(b) under the Act and any documents filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and incorporated therein, in each case after the date of the Basic Prospectus or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement.

#### **SECTION 1. Appointment as Agents.**

(a) *Appointment of Agents.* Subject to the terms and conditions stated herein and subject to the reservation by the Company of the right to sell Notes directly on its own behalf, the Company hereby appoints the Agents, severally but not jointly, as the exclusive placement agents for the Notes and acknowledges that the Agents shall have the exclusive right to assist the Company in the placement of the Notes during the term of this Agreement, subject to the appointment of additional agents from time to time. The Company agrees that, unless otherwise agreed, during the period the Agents are acting as the Company’s placement agents hereunder, the Company will not engage any other person or party to assist in the placement of the Notes; *provided, however*, that the Company may accept offers to purchase Notes through an agent other than an Agent if such agent shall have executed an accession letter substantially in the form of Exhibit A or B, as appropriate, attached hereto, countersigned by the Company.

(b) *Method of Solicitation.* The Agents will solicit offers to purchase the Notes upon the terms and conditions contained herein, and in connection therewith will use only the Disclosure Package (as defined herein) and such term sheets and free writing prospectuses as contemplated by Section 4A(a) hereof.

(c) *Issued and Outstanding Notes.* The Company shall not sell or approve the solicitation by any Agent or any other agent appointed pursuant to Section 1(a) hereof of purchases of Notes in excess of the amount which shall be authorized for issuance by the Company from time to time. The Agents will have no responsibility for maintaining records with respect to the aggregate principal amount of Notes issued or outstanding.

(d) *Purchases as Principal.* No Agent shall have any obligation to purchase Notes from the Company as principal, but an Agent may agree from time to time to purchase Notes as principal. Any such purchase of Notes by an Agent as principal shall be made in accordance with Section 3(b) hereof.

(e) *Solicitations as Agents.* If agreed upon by an Agent and the Company, such Agent, acting solely as agent for the Company and not as principal, will use its reasonable efforts to solicit purchases of the Notes. Each Agent will communicate to the Company, orally or in writing, each offer to purchase Notes solicited by such Agent on an agency basis, other than those offers rejected by such Agent. Each Agent shall have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes, as a whole or in part, and any such rejection shall not be deemed a breach of such Agent's agreement contained herein. The Company shall have the sole right to accept or reject any proposed purchase of the Notes, as a whole or in part, and any such rejection shall not be deemed a breach of the Company's agreement contained herein. Each Agent shall make reasonable efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Notes has been solicited by such Agent and accepted by the Company. No Agent shall have any liability to the Company in the event any such purchase is not consummated for any reason other than such Agent's failure to comply with the terms and conditions of this Agreement relating to such purchase. If the Company shall default on its obligation to deliver Notes to a purchaser whose offer it has accepted, the Company shall (i) hold the Agent which solicited such offer harmless against any loss, claim, damage or liability arising from or as a result of such default by the Company and (ii) notwithstanding such default, pay to such Agent any commission to which it would be entitled in connection with such sale, unless (x) such Agent shall have failed to comply with the terms and conditions of this Agreement relating to such sale or (y) the Company has a reasonable basis to believe that, due to the nature of such purchaser, such sale would have violated any statute or law or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its properties.

(f) *Reliance.* The Company and each Agent agree that any Notes purchased by an Agent shall be purchased, and any Notes the placement of which an Agent arranges shall be placed by such Agent, in reliance on the representations, warranties, covenants and agreements of the Company and on the terms and conditions contained herein and in the manner provided herein.

## **SECTION 2. Representations and Warranties.**

The Company represents and warrants to each Agent as of the date hereof, as of the date of the delivery to the Agents of the documents referred to in Section 5 hereof, as of the date of each acceptance by the Company of an offer for the purchase of Notes (whether to an Agent as principal or through an Agent as agent), as of the date of each delivery of Notes (whether to an Agent as principal or through an Agent as agent) (the date of each such delivery to an Agent as principal being referred to herein as a "Settlement Date") and as of each date to which the Registration Statement or the Prospectus is amended or supplemented, as follows (it being understood that such representations and warranties shall be deemed to relate to the Registration Statement and the Prospectus, each as amended or supplemented to each such date, except as provided in Section 2(c)(i) hereof):

(a) *Registration Statement.* The Registration Statement and any post-effective amendment thereto has been filed with the Commission and has become effective; no stop order suspending the effectiveness of the Registration Statement or any part thereof has been issued and, to the knowledge of the Company, no proceeding for that purpose has been initiated or

threatened by the Commission, and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company.

(b) *Documents Incorporated by Reference.* (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder, (ii) each part of the Registration Statement, when such part became effective, did not contain and each such part, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder and (iv) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement or the Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by any Agent expressly for use therein.

(c) *Disclosure Package.* (i) With respect to each issue of Notes, the “Applicable Time” will be such time as is specified as the Applicable Time in the Terms Agreement, and the “Disclosure Package” will be the Prospectus as amended or supplemented at the Applicable Time together with such “issuer free writing prospectuses”, as defined in Rule 433 under the Act, if any, as may be listed in the section of the Terms Agreement entitled “Disclosure Package Schedule” (each, an “Issuer Free Writing Prospectus”); (ii) with respect to each such issue of Notes, the Disclosure Package (when considered together with the terms of the Notes specified in, and the information on the front cover of, the Pricing Supplement, if the Disclosure Package does not contain such terms and information), as of the Applicable Time, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (iii) with respect to each such issue of Notes, each Issuer Free Writing Prospectus relating to the Notes listed in the section of the Terms Agreement entitled “Disclosure Package Schedule”, if any, will not conflict with the information contained in the Registration Statement or the Prospectus; *provided, however*, that the representations and warranties in clauses (ii) and (iii) of this Section 2(c) shall not apply to statements or omissions made in the Disclosure Package in reliance upon and in conformity with information furnished in writing to the Company by any Agent expressly for use therein.

(d) *Due Incorporation and Qualification.* The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of New Jersey, with power and authority (corporate and other) to own its properties and to conduct its business as described in the Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except to the extent that the failure to be so qualified or in good



standing would not have, individually or in the aggregate, a material adverse effect on the business, management, financial position, shareholders' equity or results of operations (in each case considered on a U.S. generally accepted accounting principles ("GAAP") basis) of the Company and its subsidiaries, considered as a whole (a "Material Adverse Effect"); The Prudential Insurance Company of America, a New Jersey stock life insurance company, has been duly incorporated and is validly existing as a stock life insurance company in good standing under the laws of the State of New Jersey, with power and authority (corporate and other) to own its properties and conduct its business as described in the Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, except to the extent that the failure to be so qualified would not have, individually or in the aggregate, a Material Adverse Effect; to the extent that each of The Gibraltar Life Insurance Company, Ltd. and The Prudential Life Insurance Company, Ltd. is a "significant subsidiary" of the Company within the meaning of Rule 1-02 of Regulation S-X under the Securities Act, each such subsidiary (i) has been duly incorporated and is an existing Japanese *kabushiki kaisha* in good standing under the laws of Japan, (ii) is registered with the Japanese Financial Supervisory Authority, (iii) such registration is in full force and effect and neither The Gibraltar Life Insurance Company, Ltd. nor The Prudential Life Insurance Company, Ltd. has received any notice of any event, inquiry, investigation or proceeding that would reasonably be expected to result in the suspension, revocation or limitation of any such registration, except as set forth in the Disclosure Package and the Prospectus as amended or supplemented and except as would not have, individually or in the aggregate, a Material Adverse Effect, (iv) is in compliance with all applicable laws, rules, regulations, orders, By-Laws and similar requirements in connection with such registration, except as set forth in the Disclosure Package and the Prospectus as amended or supplemented and except as would not have, individually or in the aggregate, a Material Adverse Effect.

(e) *Authorization and Validity of Agreements and Notes.* Each of this Agreement and any applicable Terms Agreement (as defined in Section 3(b) hereof) has been duly authorized, executed and delivered by the Company; the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") and has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting enforcement of creditors' rights generally or by general equitable principles; the Notes have been duly authorized by the Company and, when executed, authenticated and delivered in accordance with the provisions of this Agreement, any applicable Terms Agreement and the Indenture against payment therefor, will have been duly executed and delivered by, and will constitute valid and binding obligations of, the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting enforcement of creditors' rights generally or by general equitable principles; and the terms of the Notes in respect of which an offer to purchase has been accepted by the Company are or will be in all material respects accurately described in the Disclosure Package and the Prospectus.

(f) *Material Changes or Material Transactions.* None of the Company or any of its

subsidiaries has sustained since the date of the latest audited financial statements included in the Disclosure Package and the Prospectus any loss or interference with its business that is, individually or in the aggregate, material to the Company and its subsidiaries, considered as a whole, from fire, explosion, flood or other calamity, whether or not covered by insurance (excluding, for the avoidance of doubt, any insurance underwriting losses of the Company or its subsidiaries), or from any labor dispute or court or governmental action, order or decree, in each case other than as set forth or contemplated in the Disclosure Package and the Prospectus; and, since the respective dates as of which information is given in the Disclosure Package and the Prospectus, except as may otherwise be stated therein or contemplated thereby, (1) there has been no material decrease in the stockholders' equity of the Company (excluding for this purpose any effect resulting from the Company's adoption of Accounting Standards Update 2010-26, Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts, a consensus of the FASB Emerging Issues Task Force (or any successor or similar accounting pronouncement regardless of its title)), (2) there has not been any material decrease in the capital stock of the Company or any material increase in the consolidated long-term debt of the Company (other than, in each case, as a result of (i) the sale of Notes, (ii) the sale of notes issued pursuant to the Company's InterNotes® program or Retail Medium-Term Note Program, (iii) the sale of notes issued pursuant to the Commercial Paper Program of either the Company or Prudential Funding, LLC, (iv) borrowings with the Federal Home Loan Bank of New York by The Prudential Insurance Company of America, (v) borrowings with the Federal Home Loan Bank of Boston by Prudential Retirement Insurance and Annuity Company, (vi) borrowings by subsidiaries of the Company in the ordinary course of business pursuant to securities lending, repurchase or reverse repurchase arrangements, (vii) borrowings by the Company from its five-year revolving credit facility, or (viii) borrowings by the Company and Prudential Funding, LLC from their three-year revolving credit facility) and (3) there has been no Material Adverse Effect or any development that will involve a prospective Material Adverse Effect.

(g) *No Defaults.* The execution and delivery of this Agreement, any applicable Terms Agreement, the Indenture and the Notes, the consummation of the transactions contemplated herein and therein and compliance by the Company with its obligations hereunder and thereunder, as the case may be, will not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company, or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, nor will such actions result in any violation of the provisions of the Amended and Restated Certificate of Incorporation or By-Laws of the Company or the organizational documents of any of its subsidiaries or any statute or any order, rule or regulation of any court or insurance regulatory agency or other governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except (other than with respect to the provisions of the Amended and Restated Certificate of Incorporation or By-Laws of the Company) to the extent that such a conflict, breach, default or violation would not have, individually or in the aggregate, a Material Adverse Effect.

(h) *Organizational Documents.* Neither the Company nor any of its subsidiaries is, or at any time of delivery of the Notes will be, in violation of its Amended and Restated Certificate of Incorporation or By-Laws or other organizational documents or instruments or in default in

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the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, which violation or default would have, individually or in the aggregate, a Material Adverse Effect.

(i) *Legal Proceedings.* Other than litigation (none of which is reasonably likely to be material) incidental to the kinds of business conducted by the Company and its subsidiaries, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, other than as set forth in the Disclosure Package and the Prospectus; and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others, other than as set forth in the Disclosure Package and the Prospectus.

(j) *No Authorization, Approval or Consent Required.* No consent or action of, or filing or registration with, any governmental or public regulatory body or authority, is required to be obtained by the Company in connection with the execution, delivery or performance by the Company of this Agreement, any applicable Terms Agreement, the Indenture or the Notes, except such as have been obtained and made under the Securities Act and the Trust Indenture Act and such as may be required under the securities or Blue Sky laws of the various states and other jurisdictions of the United States in connection with the offer and sale of the Notes.

(k) *Investment Company Act.* The Company is not, nor after giving effect to the transactions contemplated herein will be, an "investment company" as such term is defined in the U.S. Investment Company Act of 1940, as amended.

(l) *Pari Passu Ranking.* The obligations of the Company to pay the principal of and premium, if any, and interest on the Notes and any and all amounts that become due and payable under this Agreement constitute direct, unconditional and general obligations of the Company and rank and will rank *pari passu* in priority of payment with respect to all unsecured and unsubordinated indebtedness of the Company.

(m) *Independent Registered Public Accountants.* PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company and its subsidiaries, are an independent registered public accounting firm as required by the Securities Act, the rules and regulations of the Commission thereunder and the applicable rules and regulations of the Public Company Accounting Oversight Board (United States).

(n) *Consolidated Financial Statements.* The consolidated financial statements of the Company and its subsidiaries, together with the related schedules, set forth in the Disclosure Package and the Prospectus, comply in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and present fairly in all material respects the financial position, the results of operations and the changes in cash flows of such entities in conformity with GAAP at the respective dates or for the respective periods to which they apply; such statements and related schedules have been prepared in accordance with GAAP consistently applied throughout the periods involved except for any normal year-end

adjustments, the adoption of new accounting principles, and except as described therein; and the interactive data in eXtensible Business Reporting Language included in the Disclosure Package and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(o) *Well-Known Seasoned Issuer Status.* (i) (A) At the time of filing the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Notes in reliance on the exemption of Rule 163 under the Act, the Company was a "well-known seasoned issuer" as defined in Rule 405 under the Act; and (ii) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Act) of the Notes, the Company was not an "ineligible issuer" as defined in Rule 405 under the Act.

(p) *No Unlawful Payments.* Neither the Company nor any of its controlled (as defined in Rule 405 under the Securities Act) subsidiaries nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, any non-controlled subsidiary, employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or unlawful benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, and maintain and enforce, policies and procedures reasonably designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(q) *Compliance with Money Laundering Laws.* The operations of the Company and its controlled subsidiaries and, to the knowledge of the Company, its non-controlled subsidiaries are in compliance with the applicable money laundering statutes (including applicable financial recordkeeping and reporting requirements) of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any applicable governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(r) *No Conflicts with Sanctions Laws*. Neither the Company nor any of its controlled subsidiaries, directors or officers, nor, to the knowledge of the Company, any non-controlled subsidiary, employee agent or affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, or other applicable sanctions authority (collectively, “Sanctions”), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory, where it is prohibited from being so located, organized or resident under applicable OFAC regulations, the subject or the target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan and Syria (each, a “Sanctioned Country”); and the Company will not use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that, in each of cases (i), (ii) and (iii), will result in a violation by any person (including any person participating in the transaction, whether as dealer, underwriter, advisor, investor or otherwise) of Sanctions.

### **SECTION 3. Offer and Sale of the Notes.**

(a) *General*. Each Agent (with respect to offers and sales made by it as principal or as agent for the Company and subsequent reoffers, resales and other transfers made by it or in transactions approved by it) and the Company (with respect to offers, sales and subsequent reoffers, resales and other transfers made directly by it or with its approval and not to, by, through, or in a transaction approved by, an Agent) hereby establish and agree to observe the following procedures in connection with offers, sales and subsequent resales or other transfers of the Notes:

(i) *Provision of Documents*. The Company agrees to provide the Agents with such number of copies of the Registration Statement, including exhibits and all amendments thereto, any Issuer Free Writing Prospectus (including any amendments or supplements thereto) and the Prospectus (including any amendments or supplements thereto) as the Agents may reasonably require in connection with the sale of the Notes.

(ii) *Due Diligence*. Reasonably in advance of each time any annual report of the Company filed under the Exchange Act is incorporated by reference into the Prospectus, and each time the Company sells Notes to any Agent as principal pursuant to a written Terms Agreement and such Terms Agreement specifies the delivery of an opinion or opinions by Cleary Gottlieb Steen & Hamilton LLP, counsel to the Agents, as a condition to the purchase of Notes pursuant to such Terms Agreement, the Company shall furnish to such counsel such papers and information as they may reasonably request to enable them to furnish to such Agent the opinion or opinions referred to in Section 5(b) hereof.

(iii) *Notice and Effect of Material Changes*. If at any time any event shall occur or condition shall exist as a result of which the Disclosure Package or the Prospectus, as then amended or supplemented, includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in

the light of the circumstances under which they were made, not misleading, or if in the discretion of the Company it is necessary at any time to amend or supplement the Disclosure Package, the Registration Statement or the Prospectus, as then amended or supplemented, to comply with applicable law, the Company will promptly notify each Agent who then holds any Notes purchased as principal pursuant hereto to suspend the solicitation of offers to purchase the Notes. In such event, such Agent shall not thereafter attempt to offer or place any of the Notes until the Company shall have prepared an Issuer Free Writing Prospectus or an amendment or supplement to the Registration Statement or the Prospectus, as then amended or supplemented, and, subject to Section 4(a) hereof, caused to be filed with the Commission such amendment or supplement to the Registration Statement or the Prospectus, as then amended or supplemented, that will have corrected such untrue statement or omission or effected such compliance and shall have furnished such Issuer Free Writing Prospectus or amended or supplemented Prospectus, as the case may be, to the Agents in such numbers as they may reasonably require. Notwithstanding any other provision of this paragraph, for a period of 45 days after the Settlement Date of any purchase of Notes by an Agent as principal, if any event described above in this paragraph occurs, the Company will promptly prepare and cause to be filed promptly with the Commission an amendment or supplement to the Registration Statement or the Prospectus, as then amended or supplemented, and will furnish such amended or supplemented Prospectus to such Agent in such numbers as it may reasonably require.

(b) *Purchases as Principal.* Unless otherwise agreed by the relevant Agent or Agents (who shall be the lead manager(s) in the case of a syndicated issue) and the Company, Notes shall be purchased by the relevant Agent or Agents as principal. Such purchases shall be made in accordance with terms agreed upon by the relevant Agent or Agents and the Company (which terms shall be agreed upon either in writing substantially in the form of Exhibit D hereto or orally with written confirmation prepared by the relevant Agent or Agents substantially in the form of Exhibit D hereto and mailed, e-mailed or telecopied to the Company, in each case, with such changes agreed to by the Company and the relevant Agents). Any agreement entered into pursuant to the previous sentence, including any oral agreement confirmed in writing, is referred to herein as a “Terms Agreement”. An Agent’s commitment to purchase Notes as principal shall be deemed to have been made on the basis of the representations and warranties of the Company herein contained and shall be subject to the terms and conditions herein set forth and the applicable Terms Agreement. Each purchase of Notes, unless otherwise agreed by the Company and the Agents and specified in the applicable Pricing Supplement, shall be at a discount from the principal amount of each such Note as agreed by the Company and the Agents at the time of such purchase and as specified in the applicable Terms Agreement and Pricing Supplement. At the time of each purchase of Notes by an Agent as principal, such Agent shall specify the requirements for the stand-off agreement, officers’ certificates, opinions of counsel and comfort letter pursuant to Sections 4(d), 7(b), 7(c) and 7(d) hereof. An Agent may engage the services of any broker or dealer in connection with the offer or sale of Notes it has purchased from the Company as principal for resale to investors and other purchasers, and may reallow all or any portion of the discount received in connection with such purchases from the Company to such brokers or dealers.

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(c) *Solicitations as Agent.* On the basis of the representations and warranties herein contained, but subject to the terms and conditions herein set forth, when agreed by the Company and an Agent, such Agent, as agent of the Company, will use reasonable efforts to solicit offers to purchase the Notes upon the terms and conditions set forth herein, in the Notes, in the Disclosure Package and in the Prospectus, as then amended or supplemented. All Notes sold through an Agent as agent will be sold at 100% of their principal amount unless otherwise agreed to by the Company or such Agent.

The Company reserves the right, in its sole discretion, to suspend solicitation of purchases of the Notes through the Agents, as agents, commencing at any time for any period of time or permanently. Upon receipt of instructions from the Company, the Agents will forthwith suspend solicitation of purchases from the Company until such time as the Company has advised the Agents that such solicitation may be resumed.

The Company agrees to pay each Agent a commission, which may be in the form of a discount or otherwise, equal to a percentage of the principal amount of each Note sold by the Company as a result of a solicitation made by such Agent and as specified in the applicable Pricing Supplement.

(d) *Administrative Procedures.* The purchase price, interest rate or formula, stated maturity date and other terms of the Notes (as applicable) shall be agreed upon by the Company and the Agents and set forth in the Prospectus (or an amendment or supplement thereto). Administrative procedures with respect to the sale of Notes shall be agreed upon from time to time by the Agents and the Company (the “Procedures”). The initial Procedures are set forth in Exhibit C hereto. The Agents and the Company agree to perform, and the Company agrees to cause the Trustee to perform, the respective duties and obligations specifically provided to be performed by them in the Procedures.

#### **SECTION 4. Covenants of the Company.**

The Company covenants and agrees with each Agent as follows:

(a) *Filing of Documents Incorporated by Reference; Material Changes.* Prior to the termination of the offering of the Notes pursuant to this Agreement or any Terms Agreement, the Company will not file any prospectus supplement relating to the Notes or any amendment to the Registration Statement unless the Company has previously furnished to the Agents copies thereof for their review and will not file any such proposed supplement or amendment to which the Agents reasonably object; *provided, however*, that (i) the foregoing requirement shall not apply to any of the Company’s periodic filings with the Commission filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act and (ii) any Pricing Supplement shall only be reviewed and approved by the Agent or Agents offering such Notes. Subject to the foregoing sentence, the Company will promptly cause each prospectus supplement, including each Pricing Supplement, relating to the Notes to be filed with or transmitted for filing to the Commission in accordance with Rule 424(b) under the Securities Act. If required by Rule 430B(h) under the Act, the Company shall prepare a form of prospectus in a form approved by the Agents and will file such form of prospectus pursuant to Rule 424(b) under the Act not later than may be required by Rule 424(b) under the Act; and the Company shall make no further amendment or supplement

to such form of prospectus which shall be disapproved by the Agents promptly after reasonable notice thereof. The Company will promptly advise the Agents (i) of the filing of any amendment or supplement to the Prospectus (except that notice of the filing of an amendment or supplement to the Prospectus that merely sets forth the terms or a description of particular Notes shall only be given to the Agent or Agents offering such Notes), (ii) of the filing and effectiveness of any amendment to the Registration Statement, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any part thereof or of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose ; *provided* that except during an ongoing offering of Notes (whether any Agents are acting as principal or as agent in connection therewith), such obligation to advise the Agents shall not apply to any document filed by the Company with the Commission via the Electronic Data Gathering Analysis and Retrieval System (“EDGAR”). Prior to the termination of the offering of the Notes pursuant to this Agreement or any Terms Agreement, the Company will use its reasonable efforts to prevent the issuance of any such stop order, notice of objection or notice of suspension of qualification and, in the event of the issuance of any such stop order or notice of suspension or qualification, the Company will use promptly its commercially reasonable efforts to obtain its withdrawal, and in the event of any such issuance of a notice of objection, the Company promptly will take such steps, including, without limitation, amending the Registration Statement or filing a new registration statement, at its own expense, as may be necessary to permit offers and sales of the Notes by the Agents (reference herein to the “Registration Statement” shall include any such amendment or new registration statement). If the Prospectus is amended or supplemented as a result of the filing under the Exchange Act of any document incorporated by reference in the Prospectus, no Agent shall be obligated to solicit offers to purchase Notes so long as it is not reasonably satisfied with such document.

Subject to Section 3(a)(iii) hereof, if any event shall occur or condition shall exist as a result of which the Disclosure Package or the Prospectus, as then amended or supplemented, in the opinion of counsel for the Agents or counsel for the Company, includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if in the opinion of any such counsel it is necessary at any time to amend or supplement the Disclosure Package, the Registration Statement or the Prospectus, as then amended or supplemented, to comply with applicable law, the Company shall prior to the acceptance of any offer to purchase Notes or prior to the time an Agent solicits offers to purchase the Notes as agent to the Company prepare and, subject to this Section 4(a), cause to be filed with the Commission an Issuer Free Writing Prospectus or an amendment or supplement to the Registration Statement or the Prospectus, as then amended or supplemented, in form and substance satisfactory to counsel for the Agents, that corrects such untrue statement or omission or effects such compliance and shall furnish such Issuer Free Writing Prospectus or amended or supplemented Prospectus, as the case may be, to the Agents in such numbers as they may require.



(b) *Due Diligence.* Reasonably in advance of each time any annual report of the Company filed under the Exchange Act is incorporated by reference into the Prospectus, and each time the Company sells Notes to any Agent as principal pursuant to a written Terms Agreement and such Terms Agreement specifies the delivery of an opinion or opinions by Cleary Gottlieb Steen & Hamilton LLP, counsel to the Agents, as a condition to the purchase of Notes pursuant to such Terms Agreement, the Company shall furnish to such counsel such papers and information as they may reasonably request to enable them to furnish to such Agent the opinion or opinions referred to in Section 5(b) hereof.

(c) *Blue Sky Qualifications.* The Company will endeavor, in cooperation with the Agents, to qualify the Notes for offering and sale under (or obtain exemptions from the application to such offering and/or sale of) the applicable securities laws of such states and other jurisdictions of the United States as the Agents may reasonably designate, and will maintain such qualifications in effect for as long as may be required for the distribution of the Notes; *provided, however*, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified, or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. The Company will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes have been qualified as above provided. The Company will promptly advise the Agents of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(d) *Stand-Off Agreement.* Between the date of any agreement by one or more Agents to purchase Notes as principal from the Company and the Settlement Date with respect thereto, and if agreed to by such Agent or Agents and the Company, the Company will not, without the prior written consent of each Agent party to such purchase, directly or indirectly, sell, offer to sell, or enter into any agreement to sell, any debt securities of the Company which are substantially similar to the Notes that are to be sold pursuant to such agreement to purchase. Any notes sold under the Company's InterNotes® program or Retail Medium-Term Note Program shall not be considered to be "substantially similar" to the Notes for purposes of the immediately preceding sentence.

(e) *Earnings Statements.* The Company shall make generally available to its security holders as soon as practicable, but in any event not later than 16 months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder.

(f) *Suspension of Certain Obligations.* The Company shall not be required to comply with the provisions of subsections (a) or (b) of this Section or the provisions of Section 7 hereof during any period from the time that the Agents (i) shall have been notified (such notice to be confirmed in writing) by the Company to suspend solicitation of offers to purchase the Notes in their capacity as agents and (ii) shall not then hold any Notes purchased as principal pursuant hereto, until the time the Company shall have notified the Agents (such notice to be confirmed in writing) of the Company's determination that solicitation of purchases of the Notes should be

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resumed or any Agent shall subsequently purchase Notes from the Company as principal and the Company has subsequently delivered such documents required by Section 7.

(g) *Use of Proceeds*. The Company will use the net proceeds received by it from the sale from time to time of Notes in the manner specified in the Prospectus under “Use of Proceeds”.

(h) *Filing Fees*. The Company shall pay the required Commission filing fees relating to the Notes within the time required by Rule 456(b)(1) under the Act and otherwise in accordance with Rules 456(b) and 457(r) under the Act.

(i) *Term Sheets*. With respect to any issue of Notes, but only if requested by the Agents offering such Notes prior to the Applicable Time, the Company shall prepare a final term sheet relating to such Notes substantially in the form set forth in Exhibit E hereto (the “Final Term Sheet”) and shall file the Final Term Sheet pursuant to Rule 433(d) under the Act within the time required by such rule.

(j) *Automatic Shelf Registration Statement Expiration*. If by the third anniversary (the “Renewal Deadline”) of the initial effective date of the Registration Statement, any of the Notes remain unsold by the Agents, the Company will file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Notes, in a form satisfactory to the Agents. If at the Renewal Deadline the Company is no longer eligible to file an automatic shelf registration statement, the Company will, if it has not already done so, file a new shelf registration statement relating to the Notes, in a form satisfactory to the Agents and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the expired registration statement relating to the Notes. References herein to the “Registration Statement” shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

#### **SECTION 4A. Term Sheets and Free Writing Prospectuses.**

(a) *Use and Consent*. (i) In connection with each issue of Notes, the Company and each Agent agree as follows:

(ii) Each Agent represents that it has not made and will not make any offer relating to the Notes that constitutes or would constitute a “free writing prospectus” (as defined in Rule 405 under the Act) required to be filed (x) by the Company with the Commission or retained by the Company under Rule 433 under the Act, other than the information contained in one or more preliminary term sheets or the Final Term Sheet, or (y) by such Agent pursuant to Rule 433(d)(1)(ii) under the Act, in each case without the prior consent of the Company, and that the section of the Terms Agreement entitled “Disclosure Package Schedule” will include all such free writing prospectuses for which the Agents have received such consent.

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(iii) The Company represents and agrees that it has not made and will not make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus without the prior consent of the Agents, and that the section of the Terms Agreement entitled “Disclosure Package Schedule” will include all such free writing prospectuses for which the Company has received such consent.

(b) *Rule 433 Compliance.* (i) The Company agrees that it has complied and will comply, as the case may be, with the requirements of Rule 433 under the Act, including in respect of timely filing with the Commission, legending and record keeping.

(ii) Each agent agrees that it will, pursuant to reasonable procedures developed in good faith, (x) retain copies of each free writing prospectus used or referred to by it, in accordance with Rule 433 under the Act and (y) file any free writing prospectus used or referred by it as set forth in Rule 433(d)(1)(ii) under the Act.

(c) *Conflicts with the Registration Statement.* The Company agrees that each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes or until any earlier date that the issuer notified or notifies the Agents as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, as then amended or supplemented. The Company further agrees that if at any time following the issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus, if not amended, would conflict with the information in the Registration Statement or the Prospectus, as then amended or supplemented, or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Company will give prompt notice thereof to the Agents and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Agent specifically for use therein.

#### **SECTION 4B. Covenants of the Agents.**

Each Agent represents to and agrees with the Company that all sales of Notes by such Agent will comply with the selling restrictions set forth in the Prospectus or applicable Pricing Supplement relating to such Notes provided to such Agent prior to the Applicable Time.

#### **SECTION 5. Conditions of Obligations.**

The obligations of the Agents to purchase Notes as principals and to solicit offers to purchase the Notes as agents of the Company, and the obligations of any purchasers of the Notes sold through the Agents as agents, will be subject to the accuracy of the representations and warranties on the part of the Company herein contained, to the accuracy of the statements of the Company’s officers made in any certificate furnished pursuant to the provisions hereof, to the performance and observance by the Company of all of their covenants and agreements herein

contained, and to the following additional conditions precedent (it being understood that references in Sections 5(a) through 5(d) to the “Disclosure Package” shall be deemed to apply only when the documents described in this section are required to be delivered in connection with an issuance of Notes pursuant to the requirements of Section 7 hereof):

(a) *Legal Opinion of Corporate Counsel to the Company.* On the date hereof, the Agents shall have received the favorable opinion or opinions, dated the date hereof, of corporate counsel for the Company reasonably satisfactory to the Agents, in form and scope reasonably satisfactory to the Agents, to the following effect:

(i) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of New Jersey. The Company has power and authority, corporate and other, to own its properties and to conduct its business as described in the Disclosure Package and the Prospectus as amended or supplemented and to enter into and perform its obligations under this Agreement, any applicable Terms Agreement, the Indenture and the Notes.

(ii) (A) Prudential Investment Management, Inc. has been duly organized and is an existing corporation in good standing under the laws of the State of New Jersey; and (B) The Prudential Insurance Company of America has been duly organized and is an existing stock life insurance company in good standing under the laws of the State of New Jersey.

(iii) Each of this Agreement and any applicable Terms Agreement has been duly authorized, executed and delivered by the Company. The Indenture has been duly authorized, executed and delivered by the Company and has been duly qualified under the Trust Indenture Act and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws relating to or affecting enforcement of creditors’ rights generally or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(iv) The issuance and sale of the Notes in an aggregate principal amount not to exceed \$20,000,000,000 at any one time outstanding have been authorized by the Company. When executed, authenticated and delivered in accordance with the provisions of this Agreement, any applicable Terms Agreement, and the Indenture against payment of consideration therefor, the Notes will have been duly executed and delivered by, and will constitute valid and binding obligations of, the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws relating to or affecting enforcement of creditors’ rights generally or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(v) Such counsel does not know of any litigation or governmental proceeding instituted or threatened against the Company or any of its consolidated subsidiaries that

would be required to be described in the Prospectus as amended or supplemented, and is not so described; and, to such counsel's knowledge, no legal or governmental proceeding is pending or is currently being threatened challenging the offering of the Notes that would be required to be described in the Prospectus as amended or supplemented and is not so described.

(vi) No authorization, decree, approval, consent, order, registration or qualification of or with any court or governmental authority, agency or official is required to be obtained by the Company in connection with the execution, delivery or performance by the Company of this Agreement, the Indenture, any applicable Terms Agreement or the Notes, or in connection with the offering, issuance or sale of the Notes or the consummation of any of the transactions contemplated therein, except such as have been obtained and made under the Securities Act and the Trust Indenture Act and such as may be required under state securities or Blue Sky laws (as to which such counsel need express no opinion).

(vii) The execution and delivery of this Agreement, any applicable Terms Agreement, the Indenture and the Notes, the consummation by the Company of the transactions contemplated herein and therein, and the compliance by the Company with its obligations hereunder and thereunder, will not result in a breach of, or default under, any material contract, indenture, mortgage, loan agreement, note, lease or other material agreement or instrument known to such counsel (after due inquiry and investigation) to which the Company is a party or by which it may be bound or to which any of the property or assets of the Company is subject, nor will such action result in any violation of the provisions of the Amended and Restated Certificate of Incorporation or By-Laws of the Company or any New York, New Jersey or United States federal statute or law or any order, rule or regulation of any court or insurance regulatory agency or other governmental agency or body having jurisdiction over the Company or any of its properties, except (other than with respect to the provisions of the Amended and Restated Certificate of Incorporation and By-Laws of the Company) to the extent that such breach, default or violation would not have individually or in the aggregate a Material Adverse Effect; *provided, however*, that, for purposes of this opinion (vii), such counsel need not express any opinion with respect to federal and state securities laws, other antifraud laws and fraudulent transfer laws.

(viii) (A) To such counsel's knowledge, each of the Company, and, to the extent that each of the following entities is a "significant subsidiary" of the Company within the meaning of Rule 1-02 of Regulation S-X under the Securities Act, each of Prudential Investment Management, Inc. and The Prudential Insurance Company of America is registered in all capacities with each federal, state, local or other governmental authority and is registered with, a member of, or a participant in, each self-regulatory organization, in each case, as is necessary to conduct its business as described in or contemplated by the Disclosure Package and the Prospectus as amended or supplemented except as set forth in the Disclosure Package and the Prospectus as amended or supplemented, except where failure to be so registered would not have, individually or in the aggregate, a Material Adverse Effect; (B) to such counsel's knowledge, all such registrations and memberships are in full force and effect and neither

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the Company nor any of its subsidiaries has received any notice of any event, inquiry, investigation or proceeding that would reasonably be expected to result in the suspension, revocation or limitation of any such registrations or memberships, except as set forth in the Disclosure Package and the Prospectus as amended or supplemented and except as would not have, individually or in the aggregate, a Material Adverse Effect; and (C) to such counsel's knowledge, each of the Company and its subsidiaries is in compliance with all applicable laws, rules, regulations, orders, By-Laws and similar requirements in connection with such registrations or memberships, as the case may be, except as set forth in the Disclosure Package and the Prospectus as amended or supplemented and except as would not have, individually or in the aggregate, a Material Adverse Effect.

In rendering such opinion, such counsel may state that such counsel has examined, or caused to be examined under such counsel's direction, certificates of public officials, and copies, certified or otherwise identified to such counsel's satisfaction, of such corporate documents and records of the Company and of such other records, certificates, documents and other instruments as such counsel has deemed relevant and necessary or appropriate as a basis for such opinion. Such counsel may also state that such counsel has consulted with certain attorneys in the Company's Law Department and has relied, to the extent that such counsel deemed such reliance proper, upon certificates of officers of the Company with respect to the accuracy of material factual matters that were not independently established. In addition, on the basis of such counsel's own knowledge and knowledge such counsel has gained from attorneys in the Company's Law Department, with whom such counsel has consulted for the purpose of preparing the Company's disclosure documents incorporated by reference in the Registration Statement and Prospectus, considered in the light of such counsel's understanding of the applicable law and experience such counsel has gained through such counsel's practice in this field, such counsel shall confirm: (i) that the Registration Statement, as of its most recent effective date determined pursuant to Rule 430B(f)(2) under the Act, and the Prospectus as amended or supplemented, as of the date thereof (or, if such opinion is being delivered in connection with the purchase of Notes by any Agent as principal pursuant to Section 7(c) hereof, at the date of the applicable Terms Agreement and at the Settlement Date with respect thereto), appeared or appear on their face to be appropriately responsive in all material respects to the requirements of the Act and the applicable rules and regulations of the Commission thereunder and (ii) that nothing has come to such counsel's attention that has caused such counsel to believe that the Registration Statement, as of its most recent effective date determined pursuant to Rule 430B(f)(2) under the Act, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus as amended or supplemented, as of the date thereof (or, if such opinion is being delivered in connection with the purchase of Notes by any Agent as principal pursuant to Section 7(c) hereof, at the date of the applicable Terms Agreement and at the Settlement Date with respect thereto and in respect of the Disclosure Package (when considered together with the terms of the Notes specified in, and the information on the front cover of the Pricing Supplement, if the Disclosure Package does not contain such terms and information), as of the Applicable Time, and the Prospectus as then amended or supplemented), includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Such counsel may also state that the limitations inherent in the independent verification of factual matters and the character of determinations involved in the preparation of

the Registration Statement, the Disclosure Package or the Prospectus as amended or supplemented are such that such counsel does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Disclosure Package or the Prospectus as amended or supplemented. Such counsel may state that he or she does not express any opinion or belief as to the financial statements or other financial data contained in the Registration Statement, the Disclosure Package or the Prospectus as amended or supplemented, or as to the statement of the eligibility of the Trustee under the Indenture under which the Notes are being issued. In addition, such counsel may state that such counsel expresses no opinion as to the laws of any jurisdiction other than the federal laws of the United States and the laws of the States of New Jersey and New York and that such counsel is expressing no opinion as to the effect of the laws of any other jurisdiction; that, as to certain factual matters, such counsel has relied upon certificates of officers of the Company and its subsidiaries and certificates of public officials and other sources believed by such counsel to be responsible; and that such counsel has assumed that the Indenture has been duly authorized, executed and delivered by the Trustee, that the Notes conform to the form thereof examined by such counsel (or members of the Company's legal department), that the Trustee's certificates of authentication of the Notes have been manually signed by one of the Trustee's authorized signatories and that the signatures on all documents examined by such counsel (or members of the Company's legal department) are genuine (assumptions that such counsel has not independently verified).

(b) *Legal Opinion of Counsel to Agents.* On the date hereof, the Agents shall have received the favorable opinion, dated the date hereof, of Cleary Gottlieb Steen & Hamilton LLP, counsel to the Agents, in form and scope reasonably satisfactory to the Agents, with respect to the validity of the Indenture and the Notes, the Registration Statement, the Disclosure Package and the Prospectus as amended or supplemented and other related matters as such Agent or Agents may reasonably request.

(c) *Officers' Certificates.* On the date hereof, the Agents shall have received a certificate of the President or any Vice President and the Treasurer or any Assistant Treasurer of the Company, dated as of the date hereof, to the effect that (1) since the respective dates as of which information is given in the Disclosure Package and the Prospectus, as then amended or supplemented, there has not been any material decrease in the stockholders' equity of the Company (excluding for this purpose any effect resulting from the Company's adoption of Accounting Standards Update 2010-26, Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts, a consensus of the FASB Emerging Issues Task Force (or any successor or similar accounting pronouncement regardless of its title)), any material decrease in the capital stock of the Company or any material increase in the consolidated long-term debt of the Company (other than as a result of (i) the sale of Notes, (ii) the sale of notes issued pursuant to the Company's InterNotes® program or Retail Medium-Term Note Program, (iii) the sale of notes issued pursuant to the Commercial Paper Program of either the Company or Prudential Funding, LLC, (iv) borrowings with the Federal Home Loan Bank of New York by The Prudential Insurance Company of America, (v) borrowings with the Federal Home Loan Bank of Boston by Prudential Retirement Insurance and Annuity Company, (vi) borrowings by subsidiaries of the Company in the ordinary course of business pursuant to securities lending, repurchase or reverse repurchase arrangements, (vii) borrowings by the Company from its five-year revolving credit facility, or (viii) borrowings by the Company and Prudential Funding, LLC

from their three-year revolving credit facility), or any Material Adverse Effect or any development that will involve a prospective Material Adverse Effect, (2) the representations and warranties of the Company contained in Section 2 hereof are true and correct with the same force and effect as though expressly made at and as of the date of such certificate, (3) the Company has performed or complied with all agreements and satisfied all conditions on its part to be performed or satisfied in connection with the performance of its obligations hereunder at or prior to the date of such certificate and (4) no Event of Default (as defined in the Indenture), or event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default, shall have occurred and be continuing.

(d) *Accountants' Letter.* On the date hereof, each Agent shall have received from PricewaterhouseCoopers LLP a letter in form and substance satisfactory to the Agents, dated as of the date hereof, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Disclosure Package and the Prospectus, as then amended or supplemented.

(e) *Further Conditions.* On or prior to (x) the time an Agent solicits offers to purchase the Notes as agent to the Company or (y) the time an Agent purchases Notes as principal pursuant to a Terms Agreement, as the case may be: (i) there shall not have occurred, since the date of the Terms Agreement in the case of a purchase by an Agent as principal, any downgrading nor shall any notice have been given of (A) downgrading, (B) any intended or potential downgrading or (C) any review or possible change with possible negative implications in the rating accorded any debt security or preferred stock of the Company by any "nationally recognized statistical rating organization", as such term is defined by the Commission for purposes of Section 3(a)(62) of the Exchange Act; (ii) there shall not have been since the respective dates as to which information is given in the Disclosure Package and the Prospectus, any material decrease in the stockholders' equity of the Company (excluding for this purpose any effect resulting from the Company's adoption of Accounting Standards Update 2010-26, Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts, a consensus of the FASB Emerging Issues Task Force (or any successor or similar accounting pronouncement regardless of its title)), any material decrease in the capital stock of the Company or any material increase in the consolidated long- term debt of the Company (other than as a result of (i) the sale of Notes, (ii) the sale of notes issued pursuant to the Company's InterNotes® program or Retail Medium-Term Note Program, (iii) the sale of notes issued pursuant to the Commercial Paper Program of either the Company or Prudential Funding, LLC, (iv) borrowings with the Federal Home Loan Bank of New York by The Prudential Insurance Company of America, (v) borrowings with the Federal Home Loan Bank of Boston by Prudential Retirement Insurance and Annuity Company, (vi) borrowings by subsidiaries of the Company in the ordinary course of business pursuant to securities lending, repurchase or reverse repurchase arrangements (vii) borrowings by the Company from its five-year revolving credit facility, or (viii) borrowings by the Company and Prudential Funding, LLC from their three-year revolving credit facility), or any Material Adverse Effect or any development that will involve a prospective Material Adverse Effect, in each case other than as set forth in the Disclosure Package and the Prospectus, as then amended or supplemented, the effect of which in the judgment of the applicable Agent (which in the case of a syndicated issue, shall be the lead manager(s)) makes it impracticable or inadvisable to proceed with the solicitation by such Agent



of offers to purchase Notes from the Company or the purchase by such Agent of Notes from the Company as principal, as the case may be, on the terms and in the manner contemplated in the Disclosure Package and the Prospectus, as then amended or supplemented; and neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Disclosure Package and the Prospectus, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance (excluding, for the avoidance of doubt, any insurance underwriting losses of the Company or its subsidiaries), or from any labor dispute or court or governmental action, order or decree, in each case other than as set forth or contemplated in the Disclosure Package and the Prospectus, as then amended or supplemented; (iii) (A) trading generally shall not have been suspended or materially limited on The New York Stock Exchange, The NASDAQ Stock Market or in the over-the-counter market in debt securities, (B) trading of any securities of or guaranteed by the Company shall not have been suspended or materially limited on The New York Stock Exchange, The NASDAQ Stock Market or in any over-the-counter market in debt securities, (C) a general moratorium on commercial banking activities in New York shall not have been declared by either Federal, New York State or New Jersey authorities nor shall a material disruption in commercial banking or securities settlement or clearance services in the United States or other relevant jurisdiction have occurred, or (D) there shall not have occurred any outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or any other calamity or crisis involving the United States or any change in national or international financial, political or economic conditions or currency exchange rates or controls that, in the judgment of such Agent or Agents (which in the case of a syndicated issue, shall be the lead manager(s)), is material and adverse and which in the judgment of such Agent or Agents (which in the case of a syndicated issue, shall be the lead manager(s)) makes it impracticable or inadvisable to proceed with the solicitation by such Agent of offers to purchase Notes from the Company or the purchase by such Agent of Notes from the Company as principal, as the case may be, on the terms and in the manner contemplated in the Disclosure Package and the Prospectus as amended or supplemented at the time an offer to purchase was solicited or at the time such offer to purchase was made; and (iv) no Event of Default, or event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default, shall have occurred and be continuing.

#### **SECTION 6. Delivery of and Payment for Notes Sold Through the Agents.**

Delivery of Notes sold through an Agent as agent shall be made by the Company to such Agent for the account of any purchaser only against payment therefor in immediately available funds. In the event that a purchaser shall fail either to accept delivery of or to make payment for a Note on the date fixed for settlement, the relevant Agent shall promptly notify the Company and deliver the Note to the Trustee, and, if such Agent has theretofore paid the Company for such Note, the Company will promptly return the amount of such payment to such Agent in immediately available funds. If such failure occurred for any reason other than default by such Agent in the performance of its obligations hereunder, the Company will reimburse such Agent on an equitable basis for its loss of the use of the funds for the period such funds were credited to the Company's account.

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## SECTION 7. Additional Covenants of the Company.

The Company covenants and agrees with each Agent that:

(a) *Reaffirmation of Representations and Warranties.* Each acceptance by the Company of an offer for the purchase of Notes (whether to an Agent as principal or through an Agent as agent), and each delivery of Notes (whether to an Agent as principal or through an Agent as agent), shall be deemed to be an affirmation that the representations and warranties contained in this Agreement are true and correct at the time of such acceptance or sale, as the case may be, and an undertaking that such representations and warranties will be true and correct at the time of delivery to the purchaser or its agent, or to the applicable Agent, of the Note or Notes relating to such acceptance or sale, as the case may be, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement and the Prospectus, each as amended and supplemented at each such time, and to the Disclosure Package at the Applicable Time relating thereto in respect of such Notes).

(b) *Subsequent Delivery of Certificates.* Each time that (i) during an ongoing offering of Notes in which the Agents are soliciting offers to purchase Notes on an agency basis, the Registration Statement or the Prospectus is amended or supplemented (excluding a Pricing Supplement), including through the filing of an annual report on Form 10-K or interim report on Form 10-Q or, if such delivery is requested by an Agent, any other document under the Exchange Act; (ii) the Company sells Notes to an Agent as principal or (iii) the Company issues and sells Notes in a form not previously certified to the Agents by the Company, the Company shall furnish or cause to be furnished promptly to the Agents or the applicable Agent, as the case may be, certificates dated the date of such amendment or supplement or the date of such sale, as the case may be, in form reasonably satisfactory to the Agents or the applicable Agent, as the case may be, to the effect that the statements contained in the certificates referred to in Section 5(c) hereof which were last furnished to the Agents are true and correct at the time of such amendment or supplement or sale, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus, each as amended and supplemented at such time, and to the Disclosure Package at the Applicable Time relating thereto in respect of any Notes issued and sold pursuant to the foregoing clauses (ii) or (iii)) or, in lieu of any such certificates, certificates of the same tenor as the corresponding certificates referred to in said Section 5(c), modified as necessary to relate to the Registration Statement and the Prospectus, each as amended and supplemented at the time of delivery of such certificate, and to the Disclosure Package at the Applicable Time relating thereto in respect of any Notes issued and sold pursuant to the foregoing clauses (ii) or (iii).

(c) *Subsequent Delivery of Legal Opinions.* Each time that (i) during an ongoing offering of Notes in which the Agents are soliciting offers to purchase Notes on an agency basis, the Registration Statement or the Prospectus is amended or supplemented (excluding a Pricing Supplement), including through the filing of an annual report on Form 10-K or interim report on Form 10-Q or, if such delivery is requested by an Agent, any other document under the Exchange Act; (ii) the Company sells Notes to an Agent as principal or (iii) the Company issues and sells Notes in a form not previously certified to the Agents by the Company, the Company shall furnish or cause to be furnished promptly to the Agents or the applicable Agent, as the case

may be, the written opinion of corporation counsel of the Company reasonably acceptable to the Agents, or other counsel reasonably acceptable to the Agents. In the case of a purchase of Notes by an Agent as principal pursuant to a Terms Agreement, if called for by the applicable Terms Agreement, the Agent may request an opinion of counsel to the Agents. In each case, the foregoing opinions shall be dated the date of delivery of such opinions, in form and scope satisfactory to the Agents or the applicable Agent, as the case may be, of the same tenor as the opinions referred to in Sections 5(a) and (b), as applicable, hereof (except that, in the case of any interim report filed on Form 10-Q or other document or annual report on Form 10-K filed under the Exchange Act, such opinions need not be rendered as to the good standing of the entities referred to in Section 5(a)(ii) hereof or as to the matters referred to in Section 5(a)(viii) hereof), but modified, as necessary, to relate to the Registration Statement and the Prospectus, each as amended and supplemented at the time of delivery of such opinions, and to the Disclosure Package at the Applicable Time relating thereto in respect of any Notes issued and sold pursuant to the foregoing clauses (ii) or (iii) or, in lieu of any such opinion, counsel last furnishing such opinion to the Agents shall furnish to the Agents or the applicable Agent, as the case may be, a letter to the effect that the Agents or the applicable Agent, as the case may be, may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented at the time of delivery of such letter authorizing reliance, and to the Disclosure Package at the Applicable Time relating thereto in respect of any Notes issued and sold pursuant to the foregoing clauses (ii) or (iii)).

(d) *Subsequent Delivery of Accountants' Letter.* Each time that (i) during an ongoing offering of Notes in which the Agents are soliciting offers to purchase Notes on an agency basis, the Company files, amends or supplements an annual report on Form 10-K or interim report on Form 10-Q or, if such delivery is requested by an Agent, any other document under the Exchange Act or (ii) the Company sells Notes to an Agent as principal, the Company shall furnish or cause to be furnished forthwith to the Agents or the applicable Agent, as the case may be, (i) a letter from its independent registered public accountants in form satisfactory to the Agents or applicable Agent of the same tenor as the letter referred to in Section 5(d), or, (ii) in the case of an interim report on Form 10-Q, a review letter from such accountants in conformity with the requirements of Statement of Accounting Standards No. 100, Interim Financial Information, modified as necessary to relate to the Registration Statement and the Prospectus, each as amended or supplemented at the time of delivery of such letter, and to the Disclosure Package at the Applicable Time relating thereto in respect of any Notes issued and sold pursuant to the foregoing clause (ii) (with such letter being delivered at such Applicable Time), and with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Company.

#### **SECTION 8. Indemnification.**

(a) *Indemnification of the Agents.* The Company will indemnify and hold harmless each Agent against any losses, claims, damages or liabilities, joint or several, to which such Agent may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, the Prospectus (as amended or supplemented), any Issuer Free

Writing Prospectus, any “issuer information” required to be filed pursuant to Rule 433(d) under the Act or the information contained in any Final Term Sheet, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Agent for any legal or other expenses reasonably incurred by it in connection with investigating or defending any action or claim as to which it is entitled to indemnification hereunder as such expenses are incurred; *provided, however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement or any amendment thereof, the Prospectus or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any Final Term Sheet in reliance upon and in conformity with written information furnished to the Company by any Agent expressly for use therein.

(b) *Indemnification of the Company.* Each Agent, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, the Prospectus or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any Final Term Sheet, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement or any amendment thereof, the Prospectus or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any Final Term Sheet in reliance upon and in conformity with written information furnished to the Company by such Agent expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party) and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any

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pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party (or such other release of the indemnified party as shall be satisfactory to the indemnified party) from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Agents on the other from the offering of the Notes to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Agents on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Agents on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of such Notes purchased under this Agreement (before deducting expenses) received by the Company bear to the total discounts and commissions received by the Agents with respect to such Notes purchased under this Agreement, in each case as set forth in the applicable Terms Agreement, if any, and Pricing Supplement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading relates to information supplied by the Company on the one hand or the Agents on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Agents agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Agents were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Agent shall be required to contribute any amount in excess of the amount by which the total price at which the Notes purchased by it and distributed to or placed by it with investors were offered to investors exceeds the amount of any damages which such Agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to

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contribution from any person who was not guilty of such fraudulent misrepresentation. The Agents' obligations in this subsection (d) to contribute are several in proportion to their respective purchase obligations and not joint.

(e) The obligations of the Company under this Section 8 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Agent within the meaning of the Securities Act or the Exchange Act; and the obligations of the Agents under this Section 8 shall be in addition to any liability which the respective Agents may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Prospectus as about to become a director of the Company) and to each person, if any, who controls the Company within the meaning of the Securities Act.

#### **SECTION 9. Payment of Expenses.**

(a) The Company agrees to pay all expenses incident to the performance of its obligations under this Agreement, including:

(i) The preparation, printing, reproduction, filing and delivery to the Agents of the Registration Statement, the Prospectus, any Issuer Free Writing Prospectuses and all supplements and amendments thereto;

(ii) The preparation, reproduction, filing and delivery to the Agents of this Agreement, the Indenture, any Terms Agreement the calculation agency agreement, if any, and all amendments or supplements, if any, to the foregoing;

(iii) The preparation, printing, issuance and delivery of the Notes, including any fees and expenses relating to the use of book-entry Notes;

(iv) The fees and disbursements of the Company's counsel, of the Trustee and its counsel, and of any calculation agent and its counsel;

(v) The reasonable fees and disbursements of counsel to the Agents incurred in connection with the establishment of the program relating to the Notes, and any amendment or supplement to this Agreement, the Indenture, any Terms Agreement, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or the Notes, and, if agreed to by the Company and the applicable Agent, any purchase of Notes by such Agent as principal;

(vi) The qualification of the Notes under state securities laws in accordance with the provisions of Section 4(c) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Agents in connection therewith and in connection with the preparation of any Blue Sky Survey and any Legal Investment Survey; and

(vii) Any fees charged by rating agencies for the rating of the Notes.

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(b) Each Agent agrees that it shall pay all expenses relating to the preparation, reproduction, filing and delivery of any free writing prospectus (as defined in Rule 405 under the Act) used or referred to by such Agent that is not an Issuer Free Writing Prospectus.

#### **SECTION 10. Representations, Warranties and Agreements to Survive Delivery.**

All representations, warranties and agreements contained in this Agreement shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Agent or any controlling person of any Agent, or by or on behalf of the Company, and shall survive each delivery of and payment for any of the Notes.

#### **SECTION 11. Termination.**

(a) *Termination of this Agreement.* This Agreement (excluding any agreement hereunder then in effect by any Agent to purchase Notes as principal) may be terminated for any reason, at any time by the Company (with respect to one or all of Agents) or by an Agent (with respect to itself) upon the giving of written notice of such termination to the other parties hereto.

(b) *General.* In the event of any termination of this Agreement or any agreement to purchase Notes as principal pursuant to the terms hereof, no party will have any liability to any other party hereto, except that (i) the Agents shall be entitled to any commissions earned in accordance with Sections 3(b) and 3(c) hereof, (ii) if at the time of termination (A) any Agent shall own any Notes purchased as principal with the intention of reselling them or (B) an offer to purchase any of the Notes has been accepted by the Company but the time of delivery to the purchaser or his agent of the Note or Notes relating thereto has not occurred, the covenants set forth in Sections 4 and 7 hereof shall remain in effect until such Notes are so resold or delivered, as the case may be, and (iii) the provisions of Sections 8, 9, 10, 11, 14 and 15 hereof shall survive any such termination and remain in effect.

#### **SECTION 12. Default by an Agent Purchasing Notes as Principal.**

With respect to a syndicated issue, if one or more of the Agents purchasing Notes as principal hereunder shall fail to purchase the Notes which it or they agreed to purchase (the "Defaulted Notes"), then the lead nondefaulting Agent shall have the right, within 24 hours thereafter, to make arrangements for one or more of the nondefaulting Agents, or any other agent, to purchase all, but not less than all, of the Defaulted Notes in such amounts as may be agreed upon and upon the terms herein set forth; *provided, however,* that if such arrangements are not completed within such 24-hour period, then:

(i) if the aggregate principal amount of Defaulted Notes does not exceed 10% of the aggregate principal amount of Notes agreed to be purchased in such transaction by all Agents, then the nondefaulting Agent or Agents shall be obligated to purchase the entire aggregate principal amount of the Defaulted Notes in the proportion(s) that it or their respective underwriting obligations under the applicable agreement to purchase such Notes as principal bear to the underwriting obligations of all nondefaulting Agents.

(ii) if the aggregate principal amount of Defaulted Notes exceeds 10% of the aggregate principal amount of Notes agreed to be purchased in such transaction by all

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Agents, then the nondefaulting Agent or Agents shall not be under any obligation to purchase any of the Notes agreed by the Agents to be purchased as principal in such transaction and the applicable agreement to purchase such Notes as principal shall terminate without liability on the part of any nondefaulting Agent or Agents.

Nothing herein shall relieve a defaulting Agent of its liability, if any, to the Company and any nondefaulting Agent for its default hereunder.

In the event of a default by any Agent as set forth in this Section 12 which does not result in the termination of the applicable agreement to purchase Notes as principal, the Settlement Date with respect to such purchase of Notes as principal shall be postponed for such period, not exceeding seven days, as the lead nondefaulting Agent shall determine in order that the required changes in the Prospectus or arrangements may be effected.

### **SECTION 13. Notices.**

Unless otherwise provided herein, all notices required under the terms and provisions hereof shall be in writing, either delivered by hand, by mail or by telex, telecopier or telegram, and any such notice shall be effective when received at the address specified below.

*If to the Company:*

Prudential Financial, Inc.  
751 Broad Street  
Newark, New Jersey 07102  
Telephone: (973) 802-6000  
Telecopier: (973) 802-9280  
Attention: Assistant Treasurer – Capital Markets

*If to J.P. Morgan Securities LLC:*

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179  
Telephone: (212) 834-4533  
Telecopier: (212) 834-6081  
Attention: High Grade Syndicate Desk

*If to Barclays Capital Inc.:*

Barclays Capital Inc.  
745 Seventh Avenue  
New York, New York 10019  
Telephone: (888) 603-5847  
Telecopier: (646) 834-8133  
Attention: Syndicate Registration



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*If to BNP Paribas Securities Corp.:*

BNP Paribas Securities Corp.  
787 Seventh Avenue  
New York, New York 10019  
Telephone: (212) 841-2871  
Telecopier: (917) 472-4745  
Attention: Syndicate Desk

*If to BNY Mellon Capital Markets, LLC:*

BNY Mellon Capital Markets, LLC  
101 Barclay St., 3rd Floor  
New York, New York 10286  
Telephone: (800) 269-6864  
Telecopier: (212) 804-5057  
Attention: Michael Priore

*If to CastleOak Securities, L.P.:*

CastleOak Securities, L.P.  
110 East 59th Street, 2nd Floor  
New York, NY 10022  
Attn: Philip Ippolito  
Telephone: (212) 829-4788  
Telecopier: (212) 308-7342

*If to Citigroup Global Markets Inc.:*

Citigroup Global Markets Inc.  
388 Greenwich Street, 33rd Floor  
New York, New York 10013  
Telephone: (212) 816-1135  
Telecopier: (646) 291-5209  
Attention: Transaction Execution Group

*If to Credit Suisse Securities (USA) LLC:*

Credit Suisse Securities (USA) LLC  
11 Madison Avenue  
New York, New York 10010  
Telephone: (212) 325-7198  
Telecopier: (212) 743-5825  
Attention: Transaction Management Group

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*If to Deutsche Bank Securities Inc.:*

Deutsche Bank Securities Inc.  
60 Wall Street  
New York, New York 10005  
Telephone: (212) 250-6859  
Attention: Debt Capital Markets – Insurance Group  
with a copy to General Counsel at fax  
(212) 979-4561

*If to Drexel Hamilton, LLC:*

Drexel Hamilton, LLC  
77 Water Street, Suite 201  
New York, NY 10005  
Telephone: (212) 632-0401  
Telecopier: (646) 412-1500 (fax)  
Attn: Corporate Debt Syndicate

*If to Goldman, Sachs & Co.:*

Goldman, Sachs & Co.  
200 West Street  
New York, New York 10282  
Telephone: (866) 471-2526  
Telecopier: (212) 902-3000  
Attention: Registration Department

*If to HSBC Securities (USA) Inc.:*

HSBC Securities (USA) Inc.  
452 Fifth Avenue – Tower 3  
New York, New York 10018  
Telephone: (212) 525-3652  
Telecopier: (212) 525-0238  
Attention: Transaction Management Group

*If to Merrill Lynch, Pierce, Fenner & Smith Incorporated:*

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
50 Rockefeller Plaza  
NY 100-12-01  
New York, New York 10020  
Telephone: (646) 855-0720

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Telecopier: (646) 855-5958  
Attention: High Grade Transaction Management/Legal

*If to Mischler Financial Group, Inc.:*

Mischler Financial Group, Inc.  
1111 Bayside Drive, Suite 100  
Corona Del Mar, CA 92625  
Telephone: (949) 720-0640  
Telecopier: (949) 920-0229  
Attention: Brittany Razziano

*If to Mitsubishi UFJ Securities (USA), Inc.:*

Mitsubishi UFJ Securities (USA), Inc.  
1633 Broadway, 29th Floor  
New York, New York 10019-6708  
Telephone: (212) 405-7440  
Telecopier: (646) 434-3455  
Attention: Capital Markets Group

*If to Mizuho Securities USA Inc.:*

Mizuho Securities USA Inc.  
320 Park Avenue, 12th Floor  
New York, New York 10022  
Telephone: (866) 271-7403  
Telecopier: (212) 209-9454  
Attention: Debt Capital Markets

*If to Morgan Stanley & Co. LLC:*

Morgan Stanley & Co. LLC  
1585 Broadway, 29th Floor  
New York, New York 10036  
Telephone: (212) 761-6691  
Telecopier: (212) 507-8999  
Attention: Investment Banking Division

*If to RBS Securities Inc.:*

RBS Securities Inc.  
600 Washington Boulevard  
Stamford, Connecticut 06901  
Telephone: (203) 897-6166  
Telecopier: (203) 873-4534  
Attention: Debt Capital Markets Syndicate

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*If to Samuel A. Ramirez & Company, Inc.:*

Samuel A. Ramirez & Company, Inc.  
61 Broadway, Suite 2924  
New York, NY 10006  
Telephone: 212-248-1214  
Telecopier: 212-248-3856  
Attention: Lawrence Goldman

*If to Scotia Capital (USA) Inc.:*

Scotia Capital (USA) Inc.  
250 Vesey Street, 24<sup>th</sup> Floor  
New York, NY 10281  
Telephone: 212-225-5501  
Telecopier: 212-225-6550 (fax)  
Attn: Debt Capital Markets Desk

*If to Siebert Brandford Shank & Co., L.L.C. :*

Siebert Brandford Shank & Co., L.L.C.  
100 Wall Street  
Eighteenth Floor  
New York, NY 10005  
Telephone: (212) 644-2428  
Attn: Myles Turner

*If to SMBC Nikko Securities America, Inc.:*

SMBC Nikko Securities America, Inc.  
277 Park Avenue – 5<sup>th</sup> Floor  
New York, NY 10172  
Telephone: (212) 224-5300  
Attention: DCM/Transaction Management

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*If to The Williams Capital Group, L.P.:*

The Williams Capital Group, L.P.  
650 Fifth Avenue  
9th Floor  
New York, NY 10019  
Telephone: (212) 830-4598  
Telecopier: (212) 830-4567  
Attn: Robert C. Diserens III

*If to UBS Securities LLC:*

UBS Securities LLC  
1285 Avenue of the Americas  
New York, NY 10019  
Telephone: (203) 719-1088  
Telecopier: (203) 719-0495  
Attention: Fixed Income Syndicate

*If to U.S. Bancorp Investments, Inc.:*

U.S. Bancorp Investments, Inc.  
214 N. Tryon Street, 26th Floor  
Charlotte, North Carolina 28202  
Telephone: (877) 558-2607  
Telecopier: (704) 335-2393  
Attention: Debt Syndicate

*If to Wells Fargo Securities, LLC:*

Wells Fargo Securities, LLC  
301 South College Street  
Charlotte, North Carolina 28202  
Telecopier: (704) 383-9165  
Attention: Transaction Management

or at such other address as any such party may designate from time to time by notice duly given to the other parties hereto in accordance with the terms of this Section 13.

#### **SECTION 14. Relationship with Agents.**

The Company acknowledges and agrees that the Agents are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, none of the Agents is advising the Company or any other person as to

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any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Agents shall have no responsibility or liability to the Company with respect thereto. Any review by the Agents of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Agents and shall not be on behalf of the Company.

**SECTION 15. Governing Law.**

This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

**SECTION 16. Parties and Successors.**

This Agreement shall inure to the benefit of and be binding upon the Agents and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons and directors referred to in Section 8 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and their respective successors and said controlling persons and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes shall be deemed to be a successor by reason merely of such purchase.

**SECTION 17. Counterparts.**

This Agreement may be executed in several counterparts, each of which shall be deemed an original hereof and all of which shall constitute one and the same document.

**SECTION 18. Captions.**

The captions to this Agreement are for convenience of reference only and shall not define, limit or amplify any of the terms or the provisions hereof.

**SECTION 19. Severability of Provisions.**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

**SECTION 20. Amendments.**

This Agreement may be amended by any instrument in writing signed by all of the parties hereto.

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If the foregoing is in accordance with our agreement, please indicate your agreement and acceptance hereof in the space provided for that purpose below.

Very truly yours,

PRUDENTIAL FINANCIAL, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Agreed and Accepted:

J.P. MORGAN SECURITIES LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

BARCLAYS CAPITAL INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

BNP PARIBAS SECURITIES CORP.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

BNY MELLON CAPITAL MARKETS, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CASTLEOAK SECURITIES, L.P.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CITIGROUP GLOBAL MARKETS INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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CREDIT SUISSE SECURITIES (USA) LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

DEUTSCHE BANK SECURITIES INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

DREXEL HAMILTON, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

GOLDMAN, SACHS & CO.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

HSBC SECURITIES (USA) INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

MISCHLER FINANCIAL GROUP, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



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MITSUBISHI UFJ SECURITIES (USA), INC.

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

MIZUHO SECURITIES USA INC.

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

MORGAN STANLEY & CO. LLC

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

RBS SECURITIES INC.

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

SAMUEL A. RAMIREZ & COMPANY, INC.

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

SCOTIA CAPITAL (USA) INC.

By: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

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SIEBERT BRANDFORD SHANK & CO., L.L.C.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SMBC NIKKO SECURITIES AMERICA, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

THE WILLIAMS CAPITAL GROUP, L.P.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

UBS SECURITIES LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

U.S. BANCORP INVESTMENTS, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

WELLS FARGO SECURITIES, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ACCESSION LETTER (Program)

To: Prudential Financial, Inc.  
751 Broad Street  
Newark, New Jersey 07102  
Attention: Assistant Treasurer – Capital Markets

[Date]

Prudential Financial, Inc. (the “Company”)  
Medium-Term Notes, Series E  
Due One Year or More from Date of Issue (the “Notes”)

Ladies and Gentlemen:

We refer to the Distribution Agreement, dated March 3, 2015 (as amended from time to time, the “Distribution Agreement”) made among the Company and the Agents parties thereto. Capitalized terms used herein but not defined shall have the meanings assigned to them in the Distribution Agreement.

We confirm that we are in receipt of the documents referenced below:

- (a) a copy of the Distribution Agreement;
- (b) copies of the Registration Statement and the Prospectus, each as amended or supplemented at the date hereof, referred to in the Distribution Agreement,
- (c) a copy of the Indenture, as amended at the date hereof; and
- (d) a letter from each of the legal advisors referred to in Section 5(a) and Section 5(b), respectively, of the Distribution Agreement addressed to ourselves and giving us the full benefit of the most recent legal opinions delivered to all of the Agents (excluding legal opinions delivered only to certain Agents in connection with a specific offering of Notes) as of the date of such existing legal opinions;

and have found them to our satisfaction.

For purposes of the Distribution Agreement, our notice details are as follows:

[Insert name, address, telephone, telex and attention].

In consideration of the Company appointing us as an Agent under the Distribution Agreement, we hereby agree, for the benefit of the Company and each of the other Agents, that all of the terms and conditions (including commission and discount rates) of the Distribution

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Agreement will apply in connection with the offer and sale of the Notes, and we agree to be bound by the terms and conditions of the Distribution Agreement.

This letter shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

Very truly yours,

[Insert name of new Agent]

In accordance with Section 1(a) of the Distribution Agreement, the Company hereby confirms that, with effect from the date hereof, you shall become a party to the Distribution Agreement vested with all of the authority, rights, powers, duties and obligations of an Agent, as if originally named as an Agent under the Distribution Agreement.

Confirmed and accepted  
as of the date first above written:

Very truly yours,

Prudential Financial, Inc.

ACCESSION LETTER (Issuance)

To: Prudential Financial, Inc.  
 751 Broad Street  
 Newark, New Jersey 07102  
 Attention: Assistant Treasurer – Capital Markets

[Date]

Prudential Financial, Inc. (the “Company”)  
 \$[ ] aggregate principal amount of [ ]% Medium-Term Notes, Series E,  
 Due [ , ] (the “Notes”)

Ladies and Gentlemen:

We refer to the Distribution Agreement, dated March 3, 2015 (as amended from time to time, the “Distribution Agreement”), and the Terms Agreement, dated (the “Terms Agreement”, and together with the Distribution Agreement, the “Agreement”) entered into with respect to the Notes, and made among the Company and the Agents parties thereto. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Distribution Agreement.

We confirm that we are in receipt of the documents referenced below:

- (a) a copy of the Agreement;
- (b) copies of the Registration Statement and the Prospectus, each as amended or supplemented at the date hereof, referred to in the Agreement;
- (c) the Indenture, as amended at the date hereof; and
- (d) [a letter from each of the legal advisors referred to in Section 5(a) and Section 5(b), respectively, of the Distribution Agreement addressed to ourselves and giving us the full benefit of the most recent legal opinions delivered to all of the Agents (excluding legal opinions delivered only to certain Agents in connection with a specific offering of Notes) as of the date of such existing legal opinions;]<sup>1</sup>

and have found them to our satisfaction.

For purposes of the Agreement, our notice details are as follows:

[Insert name, address, telephone, telex and attention].

In consideration of the Company appointing us as an Agent in respect of the Notes under the Agreement, we hereby agree, for the benefit of the Company and each of the other Agents,

<sup>1</sup> Only if some of opinions not delivered in connection with particular offering

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that all of the terms and conditions (including commission and discount rates) of the Agreement apply in relation to the Notes, and we agree to be bound by the terms and conditions of the Agreement.

This letter shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

Very truly yours,

[Insert name of new Agent]

In accordance with Section 1(a) of the Distribution Agreement, the Company hereby confirms that, with effect from the date hereof, you shall become a party to the Agreement vested with all of the authority, rights, powers, duties and obligations of an Agent, as if originally named as an Agent under the Distribution Agreement, but only with respect to the Notes.

Confirmed and accepted  
as of the date first above written:

Very truly yours,

Prudential Financial, Inc.

ADMINISTRATIVE PROCEDURES

for Fixed and Floating Rate Medium-Term Notes, Series E  
(Dated as of March 3, 2015)

Medium-Term Notes, Series E, Due One Year or More from Date of Issue (the “Notes”), may be offered from time to time or on a continuing basis by Prudential Financial, Inc., a New Jersey corporation (the “Company”), to or through J.P. Morgan Securities LLC, Barclays Capital Inc., BNP Paribas Securities Corp., BNY Mellon Capital Markets, LLC, CastleOak Securities, L.P., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Drexel Hamilton, LLC, Goldman, Sachs & Co., HSBC Securities (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mischler Financial Group, Inc., Mitsubishi UFJ Securities (USA), Inc., Mizuho Securities USA Inc., Morgan Stanley & Co. LLC, RBS Securities Inc., Samuel A. Ramirez & Company, Inc., Scotia Capital (USA) Inc., Siebert Brandford Shank & Co., L.L.C., SMBC Nikko Securities America, Inc., The Williams Capital Group, L.P., UBS Securities LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC (each an “Agent” and, collectively, the “Agents”), pursuant to a Distribution Agreement, dated March 3, 2015 (the “Distribution Agreement”), between the Company and the Agents. The Distribution Agreement provides both for the sale of Notes by the Company to one or more of the Agents as principal for resale to investors and other purchasers and for the sale of Notes by the Company directly to investors (as may from time to time be agreed to by the Company and the related Agent or Agents), in which case the Agents will act as agents of the Company in soliciting Note purchases.

The Company reserves the right to sell Notes directly on its own behalf pursuant to the Distribution Agreement. The Agent or Agents, acting solely as agent or agents for the Company and not as principal, will use reasonable efforts to solicit offers to purchase the Notes. No Agent shall have an obligation to purchase Notes from the Company as principal, but an Agent may agree from time to time to purchase Notes as principal. Any such purchase of Notes by an Agent as principal shall be made in accordance with the Distribution Agreement. Only those provisions in these Administrative Procedures that are applicable to the particular role that the Agents will perform shall apply.

The Notes will be issued as a series of debt securities pursuant to a Senior Debt Securities Indenture dated as of April 25, 2003 (as amended or supplemented from time to time, the “Indenture”), between the Company and The Bank of New York Mellon, a New York banking corporation (formerly known as The Bank of New York), as successor to JPMorgan Chase Bank, N.A., as Trustee (together with any successor in such capacity, the “Trustee”). All references herein to the Trustee in any context shall be deemed to be references to The Bank of New York Mellon acting in one of the following capacities as is appropriate in the context: Trustee, Security Registrar, DTC custodian, DTC participant, transfer agent or paying agent with respect to the Notes.

The Notes will be issued in global form only, represented by one or more fully registered global Notes (each, a “Global Note”) delivered to the Trustee, as agent for The Depository Trust Company (“DTC”), and registered in the name of a nominee of DTC, and recorded in the book-

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entry system maintained by DTC. Owners of beneficial interests in Notes issued in global form will be entitled to physical delivery of Certificated Notes equal in principal amount to their respective beneficial interests only upon certain limited circumstances described in the Prospectus as amended or supplemented (as defined in the Distribution Agreement).

General procedures relating to the issuance of all Notes are set forth in Part I hereof. Additionally, Notes issued in global form will be issued in accordance with the procedures set forth in Part II hereof and certain procedures for Certificated Notes are set forth in Part III hereof. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Indenture or the Notes, as the case may be.

#### **PART I: PROCEDURES OF GENERAL APPLICABILITY**

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Issuance/Authentication:              | Each Note will be dated as of the date of its authentication by the Trustee. Each Note shall also bear an original issue date (each, an “Original Issue Date”). The Original Issue Date shall remain the same for all Notes subsequently issued upon transfer, exchange or substitution of an original Note regardless of their dates of authentication.                                                           |
| Maturities:                                   | Each Note will mature on a date (the “Stated Maturity Date”) selected by the investor or other purchaser and agreed to by the Company one year or more from its Original Issue Date.                                                                                                                                                                                                                               |
| Registration:                                 | Unless otherwise provided in the applicable Disclosure Package and Pricing Supplement (each as defined in the Distribution Agreement), Notes will be issued only in fully registered form.                                                                                                                                                                                                                         |
| Specified Currency:                           | The Notes will be denominated in U.S. dollars or such other currencies, currency units or composite currencies as provided in the applicable Disclosure Package and Pricing Supplement.                                                                                                                                                                                                                            |
| Denominations:                                | Unless otherwise provided in the applicable Disclosure Package and Pricing Supplement, the Notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof; or, if the Notes are denominated in a specified currency, currency unit or composite currency other than U.S. dollars, their equivalents in such specified currency, currency unit or composite currency. |
| Base Rates applicable to Floating Rate Notes: | Unless otherwise provided in the applicable Disclosure Package and Pricing Supplement, Floating Rate Notes (except for zero coupon Notes) will bear interest at a rate or rates determined by reference to the CMT Rate (“CMT Rate Notes”), the Federal Funds Rate (“Federal Funds Rate Notes”), LIBOR (“LIBOR Notes”), the Prime Rate (“Prime Rate Notes”) or the Treasury Rate (“Treasury Rate Notes”), or such  |



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other domestic or foreign interest rate or exchange rate indices or other indices as may be set forth in the applicable Note and related Disclosure Package and Pricing Supplement, or by reference to one or more of such rates, as adjusted by the Spread and/or Spread Multiplier, if any, applicable to such Floating Rate Notes.

Redemption/Repayment:

Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, the Notes will not be subject to redemption at the option of the Company or subject to repayment at the option of the holders prior to their stated maturities.

Calculation of Interest:

In the case of Fixed Rate Notes, unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, interest (including payments for partial periods) will be calculated and paid on the basis of a 360-day year of twelve 30-day months.

The interest rate on each Floating Rate Note will be calculated by reference to the specified Base Rate or Rates plus or minus the applicable Spread, if any, and/or multiplied by the applicable Spread Multiplier, if any.

Unless otherwise provided in the applicable Disclosure Package and Pricing Supplement, accrued interest on each Floating Rate Note will be calculated by multiplying its principal amount by an accrued interest factor. Such accrued interest factor will be computed by multiplying the per annum floating interest rate by a factor resulting from the day count fraction. Unless otherwise provided in the applicable Disclosure Package and Pricing Supplement, the interest factor will be equal to (i) the actual number of days in the interest period divided by 360, in the case of Federal Funds Rate Notes, LIBOR Notes or Prime Rate Notes, or (ii) the actual number of days in the interest period divided by 365 (or, if any portion of that interest period falls in a leap year, the sum of (1) the actual number of days in that portion of the interest period falling in a leap year divided by 366 and (2) the number of days in that portion of the interest period falling in a non-leap year divided by 365) in the case of CMT Rate Notes or Treasury Rate Notes. The interest factor for Notes for which the interest rate is calculated with reference to two or more Base Rates will be calculated in each period as provided in the applicable Disclosure Package and Pricing Supplement.

Interest:

General. Each Note will bear interest in accordance with its terms. Unless otherwise provided in the applicable Disclosure Package and Pricing Supplement, interest on each Note will accrue from and including the Original Issue Date of such Note for the first interest period, or, for all subsequent interest periods from and including the most recent Interest Payment Date (as defined below) to which interest has been paid or duly provided to but excluding the applicable Interest Payment Date or the Maturity Date or date of earlier redemption or repayment, as the case may be (the Maturity Date or date of earlier redemption or repayment is referred to herein as the “Maturity Date” with respect to the principal repayable on such date).

Unless otherwise provided in the applicable Disclosure Package and Pricing Supplement, if any Interest Payment Date or the Maturity Date with respect to any Fixed Rate Note falls on a day that is not a Business Day (as defined below), the payment of interest required to be made on such day need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such day, and no interest shall accrue on such payment for the period from and after such day. Unless otherwise provided in the applicable Disclosure Package and Pricing Supplement, if any Interest Payment Date (other than the Maturity Date) with respect to any Floating Rate Note falls on a day that is not a Business Day, such Interest Payment Date will be postponed to the next succeeding day that is a Business Day, except that in the case of a LIBOR Note (or a Floating Rate Note for which LIBOR is an applicable Base Rate), if such Business Day falls in the next succeeding calendar month, such Interest Payment Date will be the immediately preceding Business Day. If the Maturity Date of any Floating Rate Note falls on a day that is not a Business Day, the related payment of principal, premium, if any, and interest required to be made on such day need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such day, and no interest shall accrue on such payment for the period from and after the Maturity Date.

Regular Record Dates. Unless otherwise provided in the applicable Disclosure Package and Pricing Supplement, the “Regular Record Date” for all Notes will be the business day preceding an Interest Payment Date (as the Interest Payment Date may be adjusted by any applicable Business Day Convention).

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Interest Payment Dates. Interest payments will be made on each Interest Payment Date commencing with the first Interest Payment Date following the Original Issue Date; *provided however*, that the first payment of interest on any Note issued on or after a Regular Record Date up to and including the related Interest Payment Date will occur on the on the Interest Payment Date relating to the following Regular Record Date.

Interest payments on Notes will be made as specified in the applicable Note and related Disclosure Package and Pricing Supplement.

Acceptance and Rejection of Offers from Solicitation as Agents:

If agreed upon by any Agent and the Company, such Agent, acting solely as agent for the Company and not as principal, will use its reasonable efforts to solicit purchases of the Notes. Each Agent will communicate to the Company, orally or in writing, each offer to purchase Notes solicited by such Agent on an agency basis, other than those offers rejected by such Agent. Each Agent shall have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes, as a whole or in part, and any such rejection shall not be deemed a breach of the Agent's agreement contained in the Distribution Agreement. The Company has the sole right to accept or reject any proposed purchase of the Notes, as a whole or in part, and any such rejection shall not be deemed a breach of the Company's agreement contained in the Distribution Agreement. Each Agent has agreed to make reasonable efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Notes has been solicited by such Agent and accepted by the Company.

Preparation of Pricing Supplement:

If any offer to purchase a Note is accepted by the Company, the Company will promptly prepare a Final Term Sheet (if requested by the Agents) and a Pricing Supplement reflecting the terms of such Note. Information to be included in the Final Term Sheet and the Pricing Supplement shall include:

1. the name of the Company;
2. the title of the Notes;
3. the date of the Pricing Supplement and the Prospectus;
4. the name of the Offering Agent (as defined below);
5. whether such Notes are being sold to the Offering Agent as principal or to an investor or other purchaser through

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- the Offering Agent acting as agent for the Company;
6. with respect to Notes sold to the Offering Agent as principal, whether such Notes will be resold by the Offering Agent to investors and other purchasers at (i) a fixed public offering price of a specified percentage of their principal amount or (ii) at varying prices related to prevailing market prices at the time of resale to be determined by the Offering Agent;
  7. with respect to Notes sold to an investor or other purchaser through the Offering Agent acting as agent for the Company, whether such Notes will be sold at (i) 100% of their principal amount or (ii) a specified percentage of their principal amount;
  8. the Offering Agent's commission or underwriting discount;
  9. Net proceeds to the Company;
  10. the Principal Amount, Original Issue Date, Stated Maturity Date, and, in the case of Fixed Rate Notes, the Interest Rate, the Interest Payment Dates, the Regular Record Dates and the method for determining interest, if different from that described in the Prospectus, and, in the case of Floating Rate Notes, the Base Rate or Rates, the Index Currency (if applicable), the Index Maturity (if applicable), the Initial Interest Rate, the Maximum Interest Rate, if any, the Minimum Interest Rate, if any, the Interest Payment Dates, the Interest Reset Dates, the Interest Determination Dates, the Spread and/or Spread Multiplier, if any, the Regular Record Dates, the Day Count Fraction and the Calculation Agent; and, in the case of an indexed Note, the Principal Amount to be paid at the Stated Maturity Date (if applicable), the amount of interest, if any, payable on each Interest Payment Date or the formula for such amounts, the Interest Payment Dates, the Regular Record Dates, and whether the Notes will be exchangeable for or payable in cash, securities of an issuer other than the Issuer or other property;
  11. the specified currency, being the currency, currency units or composite currencies for the payment of principal, premium (if any) and interest with respect to each Note;
  12. if the Notes are denominated in a specified currency,

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currency unit or composite currency other than U.S. dollars, any special considerations relating to such currency, currency unit or composite currency, including the applicable exchange rate, the applicable exchange rate agent and the method of payment with respect to the Notes;

13. whether the Note is an amortizing note;
14. whether the Note is an Original Issue Discount Note and if so, the yield to maturity and the terms thereof;
15. the applicable Business Day Convention and the business days, if different from those specified in the Prospectus, that apply to the Notes;
16. whether make-whole redemption applies to the Notes and, if so, the applicable spread that will be used to calculate the make-whole amount;
17. if applicable, the additional circumstances under which the Note may be redeemed at the Issuer's option or repaid at the holder's option before the Stated Maturity Date and the terms and conditions of such redemption or repayment;
18. the depository for the Note, if other than DTC, and the circumstances, if any, under which the holder may request Notes in non-global form;
19. the information with respect to the terms of the Notes set forth below (whether or not the applicable Note is represented by a Global Note or is a Certificated Note) under "Procedures for Notes Issued in Global Form – Settlement Procedures", items 1, 2, 6, 7 and 8; and
20. any other provisions of the Notes material to investors or other purchasers of the Notes not otherwise specified in the Prospectus or Pricing Supplement.

The Company (i) will arrange to file any such Final Term Sheet and Pricing Supplement with the Commission in accordance with Rule 433(d) and the applicable paragraph of Rule 424(b) under the Securities Act, respectively, and (ii) will, as soon as possible and in any event not later than 11:00 a.m. on the Business Day following the applicable trade date (unless otherwise agreed between the Company and the Agents), deliver the number of copies of any such Term Sheet and Pricing Supplement to the Agent which made or presented

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the offer to purchase the applicable Note (in such capacity, the “Offering Agent”) as such Offering Agent shall request and to the Trustee at the following applicable addresses:

*If to J.P. Morgan Securities LLC:*

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179  
Telephone: (212) 834-4533  
Telecopier: (212) 834-6081  
Attention: High Grade Syndicate Desk;

*If to Barclays Capital Inc.:*

Barclays Capital Inc.  
745 Seventh Avenue  
New York, New York 10019  
Telephone: (888) 603-5847  
Telecopier: (646) 834-8133  
Attention: Syndicate Registration;

*If to BNP Paribas Securities Corp.:*

BNP Paribas Securities Corp.  
787 Seventh Avenue  
New York, New York 10019  
Telephone: (212) 841-2871  
Telecopier: (917) 472-4745  
Attention: Syndicate Desk;

*If to BNY Mellon Capital Markets, LLC:*

BNY Mellon Capital Markets, LLC  
101 Barclay St., 3rd Floor  
New York, New York 10286  
Telephone: (800) 269-6864  
Telecopier: (212) 804-5057  
Attention: Michael Priore;

*If to CastleOak Securities, L.P.:*

CastleOak Securities, L.P.  
110 East 59th Street, 2nd Floor  
New York, New York 10022  
Telephone: (212) 829-4788

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Telecopier: (212) 308-7342  
Attention: Philip J. Ippolito

*If to Citigroup Global Markets Inc.:*

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013  
Telephone: (212) 816-1135  
Telecopier: (646) 291-5209  
Attention: Transaction Execution Group;

*If to Credit Suisse Securities (USA) LLC:*

Credit Suisse Securities (USA) LLC  
11 Madison Avenue  
New York, New York 10010  
Telephone: (212) 325-7198  
Telecopier: (212) 743-5825  
Attention: Transaction Management Group;

*If to Deutsche Bank Securities Inc.:*

Deutsche Bank Securities Inc.  
60 Wall Street  
New York, New York 10005  
Telephone: (212) 250-6859  
Attention: Debt Capital Markets – Insurance Group;  
with a copy to General Counsel at fax  
(212) 979-4561

*If to Drexel Hamilton, LLC:*

Drexel Hamilton, LLC  
77 Water Street, Suite 201  
New York, New York 10005  
Telephone: (212) 632-0401  
Telecopier: (646) 412-1500  
Attention: Corporate Debt Syndicate

*If to Goldman, Sachs & Co.:*

Goldman, Sachs & Co.  
200 West Street

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New York, New York 10282  
Telephone: (866) 471-2526  
Telecopier: (212) 902-3000  
Attention: Registration Department;

*If to HSBC Securities (USA) Inc.:*

HSBC Securities (USA) Inc.  
452 Fifth Avenue – Tower 3  
New York, New York 10018  
Telephone: (212) 525-3652  
Telecopier: (212) 525-0238  
Attention: Transaction Management Group;

*If to Merrill Lynch, Pierce, Fenner & Smith Incorporated:*

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
50 Rockefeller Plaza  
NY1-050-12-01  
New York, New York 10020  
Telephone: (646) 855-0720  
Telecopier: (646) 855-5958  
Attention: High Grade Transaction Management/Legal;

*If to Mischler Financial Group, Inc.:*

Mischler Financial Group, Inc.  
1111 Bayside Drive, Suite 100  
Corona Del Mar, California 92625  
Telephone: (949) 720-0640  
Telecopier: (949) 720-0229  
Attention: Brittany Razziano

*If to Mitsubishi UFJ Securities (USA), Inc.:*

Mitsubishi UFJ Securities (USA), Inc.  
1633 Broadway, 29th Floor  
New York, New York 10019-6708  
Telephone: (212) 405-7440  
Telecopier: (646) 434-3455  
Attention: Capital Markets Group;

*If to Mizuho Securities USA Inc.:*



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Mizuho Securities USA Inc.  
320 Park Avenue, 12th Floor  
New York, New York 10022  
Telephone: (866) 271-7403  
Telecopier: (212) 205-7812  
Attention: Debt Capital Markets;

*If to Morgan Stanley & Co. LLC:*

Morgan Stanley & Co. LLC  
1585 Broadway, 29th Floor  
New York, New York 10036  
Telephone: (212) 761-6691  
Telecopier: (212) 507-8999  
Attention: Investment Banking Division;

*If to RBS Securities Inc.:*

RBS Securities Inc.  
600 Washington Boulevard  
Stamford, Connecticut 06901  
Telephone: (203) 897-6166  
Telecopier: (203) 873-4534  
Attention: Debt Capital Markets Syndicate;

*If to Samuel A. Ramirez & Company, Inc.:*

Samuel A. Ramirez & Company, Inc.  
61 Broadway, Suite 2924  
New York, New York 10006  
Telephone: (212) 248-1214  
Telecopier: (212) 248-3856  
Attention: Lawrence Goldman

*If to Scotia Capital (USA) Inc.:*

Scotia Capital (USA) Inc.  
250 Vesey Street, 24th Floor  
New York, NY 10281  
Telephone: (212) 225-5501  
Telecopier: (212) 225-6550 (fax)  
Attention: Debt Capital Markets Desk

*If to Siebert Brandford Shank & Co., L.L.C.:*

Siebert Brandford Shank & Co., L.L.C.

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100 Wall Street  
Eighteenth Floor  
New York, New York 10005  
Telephone: (212) 644-2428  
Attention: Myles Turner

*If to SMBC Nikko Securities America, Inc.:*

SMBC Nikko Securities America, Inc.  
277 Park Avenue - 5th Floor  
New York, New York 10172  
Telephone: (212) 224-5300  
Attention: DCM/Transaction Management

*If to The Williams Capital Group, L.P.:*

The Williams Capital Group, L.P.  
650 Fifth Avenue, 9th Floor  
New York, New York 10019  
Telephone: (212) 830-4598  
Telecopier: (212) 830-4567  
Attention: Robert C. Diserens III

*If to UBS Securities LLC:*

UBS Securities LLC  
1285 Avenue of the Americas  
New York, NY 10019  
Telephone: (203) 719-1088  
Telecopier: (203) 719-0495  
Attention: Fixed Income Syndicate;

*If to U.S. Bancorp Investments, Inc.:*

U.S. Bancorp Investments, Inc.  
214 N. Tryon Street, 26th Floor  
Charlotte, North Carolina 28202  
Telephone: (877) 558-2607  
Telecopier: (704) 335-2393  
Attention: Debt Syndicate;

*If to Wells Fargo Securities, LLC:*

Wells Fargo Securities, LLC  
301 South College Street  
Charlotte, North Carolina 28202

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Telecopier: (704) 383-9165  
Attention: Transaction Management; and

*and if to The Bank of New York Mellon:*

101 Barclay Street, 7W  
New York, NY 10286  
Telephone: (212) 815-2274  
Telecopier: (212) 815-5708  
Attention: Eva Waite, Jesse Espinola;

In each instance that a Pricing Supplement is prepared, the relevant Agent will affix the Pricing Supplement to Prospectuses prior to their use or otherwise will comply with Rule 173. Outdated Pricing Supplements, and the Prospectuses to which they are attached (other than those retained for files), will be destroyed.

Settlement:

The receipt of immediately available funds by the Company in payment for a Note and the authentication and delivery of such Note shall, with respect to such Note, constitute "settlement". Offers accepted by the Company will be settled from three to five Business Days, or at such time as the purchaser and the Company shall agree, pursuant to the timetable for settlement set forth in Parts II and III hereof under "Settlement Procedure Timetable" with respect to Global Notes and Certificated Notes, respectively (each such date fixed for settlement is hereinafter referred to as a "Settlement Date"). If procedures A and B of the applicable Settlement Procedures with respect to a particular offer are not completed on or before the time set forth under the applicable "Settlement Procedures Timetable", such offer shall not be settled until the Business Day following the completion of settlement procedures A and B or such later date as the purchaser and the Company shall agree.

The foregoing settlement procedures may be modified with respect to any purchase of Notes by an Agent as principal if so agreed by the Company and such Agent.

Procedure for Changing Rates or Other  
Variable Terms:

When a decision has been reached to change the interest rate or any other variable term on any Notes being sold by the Company, the Company will promptly advise the Agents and the Trustee by facsimile or email transmission and the Agents will forthwith suspend solicitation of offers to purchase such Notes. The Agents will telephone the Company with recommendations as to the changed interest rates or other variable terms. At such time as the Company notifies the

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Agents and the Trustee of the new interest rates or other variable terms, the Agents may resume solicitation of offers to purchase such Notes, provided that the Disclosure Package has been amended in accordance with the terms of the Distribution Agreement to reflect such new interest rates or variable terms. Until such time, only “indications of interest” may be recorded. Immediately after acceptance by the Company of an offer to purchase Notes at a new interest rate or new variable term, the Company, the Offering Agent and the Trustee shall follow the procedures set forth under the applicable “Settlement Procedures”.

**Suspension of Solicitation; Amendment or Supplement:**

The Company may instruct the Agents, as agents, to suspend solicitation of offers to purchase Notes at any time. Upon receipt of such instructions, the Agents will forthwith suspend solicitation of offers to purchase from the Company until such time as the Company has advised the Agents that solicitation of offers to purchase may be resumed. If the Company decides to amend or supplement the Disclosure Package, the Registration Statement or the Prospectus, it will promptly advise the Agents and will furnish the Agents and their counsel with copies of the proposed amendment or supplement. Copies of such amendment or supplement will be delivered or mailed to the Agents, their counsel and the Trustee in quantities which such parties may reasonably request at the respective addresses set forth in “—Preparation of Pricing Supplement” above.

In the event that at the time the solicitation of offers to purchase from the Company is suspended, there shall be any offers to purchase Notes that have been accepted by the Company which have not been settled, the Company will promptly advise the Agents and the Trustee whether such offers may be settled and whether copies of the Prospectus as theretofore amended and/or supplemented as in effect at the time of the suspension (or the notice referred to in Rule 173(a) under the Act, if applicable) may be delivered in connection with the settlement of such offers. The Company will have the sole responsibility for such decision and for any arrangements which may be made in the event that the Company determines that such offers may not be settled or that copies of such Prospectus (or the notice referred to in Rule 173(a) under the Act) may not be so delivered.

**Delivery of Prospectus and applicable Pricing Supplement:**

Unless the exemption set forth in Rule 172(a) of the Act is available, a copy of the most recent Prospectus and applicable Pricing Supplement must accompany or precede the earlier of

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(a) the written confirmation of a sale sent to an investor or other purchaser or its agent and (b) the delivery of Notes to an investor or other purchaser or its agent.

Authenticity of Signatures:

The Agents will have no obligation or liability to the Company or the Trustee in respect of the authenticity of the signature of any officer, employee or agent of the Company or the Trustee on any Note.

Documents Incorporated by Reference:

The Company shall supply the Agents with an adequate supply of all documents incorporated by reference in the Disclosure Package, the Registration Statement or the Prospectus.

Business Day:

As used herein, “Business Day” means, unless otherwise provided in the applicable Pricing Supplement: any day that is neither a Saturday or Sunday, nor a day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close and, (i) with respect to any Floating Rate Note for which LIBOR is an applicable Base Rate, a London Business Day; (ii) if the Note is denominated in a specified currency, currency unit or composite currency other than U.S. dollars or euros, a day that is not a day on which banking institutions are authorized or obligated by law, regulation or executive order to close in the Principal Financial Center (as defined in the Note) of the country issuing the specified currency; (iii) if the specified currency of the Note is euros, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor system, is open for business; and (iv) with respect to a Floating Rate Note that is a CMT Rate Note, a Prime Rate Note or a Federal Funds Rate Note, a U.S. Government Securities Business Day. As used herein, “London Business Day” means a day on which commercial banks are open for business, including for dealings in the designated LIBOR currency in London; and “U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purposes of trading in U.S. government securities.

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## PART II: PROCEDURES FOR NOTES ISSUED IN GLOBAL FORM

In connection with the qualification of Notes issued in global form for eligibility in the book-entry system maintained by DTC, the Trustee will perform the custodial, document control and administrative functions described below, in accordance with its respective obligations under DTC's operational arrangements referred to in the Letter of Representations from the Company and the Trustee to DTC, dated March 3, 2015, and a Certificate Agreement, dated February 28, 1995, between the Trustee and DTC, as amended (the "Certificate Agreement"), and its obligations as a participant in DTC, including DTC's Same-Day Funds Settlement System ("SDFS").

**Issuance:** All Fixed Rate Notes issued in global form having the same Original Issue Date, Interest Rate, Interest Payment Dates, Regular Record Dates, redemption and/or repayment terms, if any, and Stated Maturity Date (collectively, the "Fixed Rate Terms") will be represented by one or more global securities in fully registered form without coupons (each, a "Global Note"); and all Floating Rate Notes issued in global form having the same Original Issue Date, formula for the calculation of interest, and specifying the Base Rate, which may be the CMT Rate, the Federal Funds Rate, LIBOR, the Prime Rate or the Treasury Rate or any other interest rate basis or formula set forth by the Company, Initial Interest Rate, Index Maturity, Spread and/or Spread Multiplier, if any, Minimum Interest Rate, if any, Maximum Interest Rate, if any, redemption and/or repayment terms, if any, Interest Payment Dates, Interest Reset Dates and Stated Maturity Date (collectively, the "Floating Rate Terms") will be represented by one or more Global Notes.

For other variable terms with respect to the Fixed Rate Notes and Floating Rate Notes, see the Disclosure Package, the Prospectus and the applicable Pricing Supplement.

Except as provided in the Indenture, no owner of a beneficial interest in a Global Note shall be entitled to receive any Certificated Note with respect to such beneficial interest.

**Identification:** The Company has arranged with the CUSIP Service Bureau of Standard & Poor's Corporation (the "CUSIP Service Bureau") for the reservation of one series of CUSIP numbers, which series consists of approximately 900 CUSIP numbers which have been reserved for and relating to Global Notes and the Company has delivered to each of the Trustee and DTC such list of such CUSIP numbers. The Company will assign CUSIP numbers to Global Notes as

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described below under Settlement Procedure B. DTC will notify the CUSIP Service Bureau periodically of the CUSIP numbers that the Company has assigned to Global Notes. The Trustee will notify the Company at any time when fewer than 100 of the reserved CUSIP numbers remain unassigned to Global Notes, and, if it deems necessary, the Company will reserve and obtain additional CUSIP numbers for assignment to Global Notes. Upon obtaining such additional CUSIP numbers, the Company will deliver a list of such additional numbers to the Trustee and DTC. Global Notes issued in global form in an aggregate principal amount in excess of \$500,000,000 and otherwise required to be represented by the same Global Note will instead be represented by two or more Global Notes which shall all be assigned the same CUSIP number.

Registration:

Unless otherwise specified by DTC, each Global Note will be registered in the name of Cede & Co., as nominee for DTC, on the register maintained by the Trustee under the Indenture. The beneficial owner of a Note issued in global form (i.e., an owner of a beneficial interest in a Global Note) (or one or more indirect participants in DTC designated by such owner) will designate one or more participants in DTC (with respect to such Note issued in global form, the “Participants”) to act as agent for such beneficial owner in connection with the book-entry system maintained by DTC, and DTC will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such Note issued in global form in the account of such Participants. The ownership interest of such beneficial owner in such Note issued in global form will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in DTC.

Transfers:

Transfers of beneficial ownership interests in a Global Note will be accomplished by book entries made by DTC and, in turn, by Participants (and in certain cases, one or more indirect participants in DTC) acting on behalf of beneficial transferors and transferees of such Global Note.

Exchanges:

The Trustee may deliver to DTC and the CUSIP Service Bureau at any time a written notice specifying (a) the CUSIP numbers of two or more Global Notes outstanding

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on such date that represent Global Notes having the same Fixed Rate Terms or Floating Rate Terms, as the case may be (other than Original Issue Dates), and for which interest has been paid to the same date; (b) a date, occurring at least 30 days after such written notice is delivered and at least 30 days before the next Interest Payment Date for the related Notes issued in global form, on which such Global Notes shall be exchanged for a single replacement Global Note; and (c) a new CUSIP number, obtained from the Company, to be assigned to such replacement Global Note. Upon receipt of such a notice, DTC will send to its Participants (including the Trustee) a written reorganization notice to the effect that such exchange will occur on such date. Prior to the specified exchange date, the Trustee will deliver to the CUSIP Service Bureau written notice setting forth such exchange date and the new CUSIP number and stating that, as of such exchange date, the CUSIP numbers of the Global Notes to be exchanged will no longer be valid. On the specified exchange date, the Trustee will exchange such Global Notes for a single Global Note bearing the new CUSIP number and the CUSIP numbers of the exchanged Notes will, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned. Notwithstanding the foregoing, if the Notes to be exchanged exceed \$500,000,000 in aggregate principal amount, one replacement Note will be authenticated and issued to represent each \$500,000,000 of principal amount of the exchanged Global Notes and an additional Global Note or Notes will be authenticated and issued to represent any remaining principal amount of such Global Notes (See “Denominations” below).

Denominations:

Except as specified in the applicable Disclosure Package and Pricing Supplement, Notes issued in global form will be issued in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. Global Notes will be denominated in principal amounts not in excess of \$500,000,000. If one or more Notes issued in global form having an aggregate principal amount in excess of \$500,000,000 would, but for the preceding sentence, be represented by a single Global Note then one Global Note will be issued to represent each \$500,000,000 principal amount of such Global Note or Notes issued in global form and an additional Note or Global Notes will be issued to represent any remaining principal amount of such Note or Notes issued in global form. In such a case, each of the Global Notes representing such Note or Notes issued in global form shall be assigned



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the same CUSIP number.

Payments of Principal and Interest:

Payments of Interest Only. Promptly after each Regular Record Date, the Trustee will deliver to the Company and DTC a written notice specifying by CUSIP number the amount of interest (if then ascertainable) to be paid on each Global Note on the following Interest Payment Date (other than an Interest Payment Date coinciding with the Maturity Date) and the total of such amounts. DTC will confirm the amount payable on each Global Note on such Interest Payment Date by reference to the daily bond reports published by Standard & Poor's Corporation. On such Interest Payment Date, the Company will pay to the Trustee in immediately available funds an amount sufficient to pay the interest then due and owing, and upon receipt of such funds from the Company, the Trustee in turn will pay to DTC such total amount of interest due (other than on the Maturity Date), at the times and in the manner set forth below under "Manner of Payment".

Notice of Interest Payments. Promptly after each Interest Determination Date for Floating Rate Notes issued in global form, the Company will notify each of Moody's Investors Service, Inc. and Standard & Poor's Corporation of the interest rates determined as of such Interest Determination Date.

Payments at Maturity. On or about the first Business Day of each month, the Trustee will deliver to the Company and DTC a written list of principal, interest (if then ascertainable) and premium, if any, to be paid on each Global Note maturing or otherwise becoming due in the following month. The Trustee, the Company and DTC will confirm the amounts of such principal, premium, if any, and interest payments with respect to each such Global Note on or about the fifth Business Day preceding the Maturity Date of such Global Note. On the Maturity Date, the Company will pay to the Trustee in immediately available funds an amount sufficient to make the required payment, and upon receipt of such funds the Trustee in turn will pay to DTC the principal amount of such Global Note, together with interest and premium, if any, due on the Maturity Date, at the times and in the manner set forth below under "Manner of Payment". Promptly after payment to DTC of the principal, interest and premium, if any, due on the Maturity Date of such Global Note, the Trustee will cancel such Global Note and deliver it to the Company with an appropriate debit

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advice. On the first Business Day of each month, the Trustee will deliver to the Company a written statement indicating the total principal amount of outstanding Global Notes as of the close of business on the immediately preceding Business Day.

Manner of Payment. The total amount of any principal, premium, if any, and interest due on Global Notes on any Interest Payment Date or the Maturity Date, as the case may be, shall be paid by the Company to the Trustee in funds available for use by the Trustee no later than 10:00 a.m., New York City Time, on such date. The Company will make such payment on such Global Notes to an account specified by the Trustee. Upon receipt of such funds, the Trustee will pay by separate wire transfer (using Fedwire message entry instructions in a form previously specified by DTC) to an account at the Federal Reserve Bank of New York previously specified by DTC, in funds available for immediate use by DTC, each payment of interest, principal and premium, if any, due on a Global Note on such date. Thereafter on such date, DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants in whose names the beneficial interests in such Global Notes are recorded in the book-entry system maintained by DTC. Neither the Company nor the Trustee shall have any responsibility or liability for the payment by DTC of the principal of, premium, if any, or interest on, the Global Notes to such Participants.

Withholding Taxes. The amount of any taxes required under applicable law to be withheld from any interest payment or a Global Note will be determined and withheld by the Participant, indirect participant in DTC or other Person responsible for forwarding payments and materials directly to the beneficial owner of such Global Note.

Settlement Procedures:

Settlement Procedures with regard to each Note in global form purchased by an Agent, as principal, or sold by an Agent, as agent of the Company, will be as follows:

- A. The Offering Agent will advise the Company by telephone, confirmed by facsimile or email transmission, of the following settlement information:

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1. Principal amount of the Note.
  2. The specified currency, being the currency, currency units or composite currencies for the payment of principal, premium (if any) and interest with respect to each Note.
  3. If the Note is denominated in a specified currency, currency unit or composite currency other than U.S. dollars, the applicable exchange rate and the applicable exchange rate agent.
  4. (a) Fixed Rate Notes:
    - (i) Interest Rate
    - (ii) Interest Payment Dates
    - (iii) Regular Record Dates
    - (iv) the method for determining interest, if different from that described in the Prospectus
    - (v) Business Day Convention
  - (b) Floating Rate Notes:
    - (i) Base Rate or Rates
    - (ii) Initial Interest Rate
    - (iii) Spread and/or Spread Multiplier, if any
    - (iv) Interest Reset Dates
    - (v) Interest Payment Dates
    - (vi) Index Maturity
    - (vii) Index Currency
    - (viii) Maximum and/or Minimum Interest Rates, if any
    - (ix) Calculation Agent

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- (x) Interest Determination Dates
  - (xi) Regular Record Dates
  - (xii) Day Count Fraction
  - (xiii) Business Day Convention
  - (c) Indexed Notes:
    - (i) Principal Amount to be paid at the Stated Maturity Date (if applicable)
    - (ii) amount of interest, if any, payable on each Interest Payment Date
    - (iii) the formula for such amounts
    - (iv) Interest Payment Dates
    - (v) Regular Record Dates
    - (vi) whether the Notes will be exchangeable for or payable in cash, securities of an issuer other than the Issuer or other property
  - 5. Price to public, if any, of the Note (or whether the Note is being offered at varying prices relating to prevailing market prices at time of resale as determined by the Offering Agent).
  - 6. Trade Date.
  - 7. Settlement Date (Original Issue Date).
  - 8. Stated Maturity Date.
  - 9. Redemption provisions, if any.
  - 10. Renewal provisions, if any.
  - 11. Repayment provisions, if any.

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12. Net proceeds to the Company.
  13. The Offering Agent's commission or underwriting discount.
  14. Whether such Notes are being sold to the Offering Agent as principal or to an investor or other purchaser through the Offering Agent acting as agent for the Company.
  15. Whether such Note is being issued with Original Issue Discount and the terms thereof.
  16. The business days, if different from those specified in the Prospectus, that apply.
  17. Such other information specified with respect to such Note (whether by Addendum or otherwise).
- B. The Company will assign a CUSIP number to the Global Note representing such Note and then advise the Trustee by facsimile or email transmission of the above settlement information received from the Offering Agent, such CUSIP number and the name of the Offering Agent.
- C. The Trustee will communicate to DTC and the Offering Agent through DTC's Participant Terminal System a pending deposit message specifying the following settlement information:
1. The information set forth in the Settlement Procedure A.
  2. Identification numbers of the participant accounts maintained by DTC on behalf of the Trustee and the Offering Agent.
  3. Identification of the Global Note as a Fixed Rate Global Note or Floating Rate Global Note.
  4. Initial Interest Payment Date for such Note, number of days by which such date succeeds the related record date for DTC purposes (or, in the case of Floating Rate Notes which

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reset daily or weekly, the date five calendar days preceding the Interest Payment Date) and, if then calculable, the amount of interest payable on such Interest Payment Date (which amount shall have been confirmed by the Trustee).

5. CUSIP number of the Global Note representing such Note.
6. Whether such Global Note represents any other Notes issued or to be issued in global form.
7. DTC will arrange for each pending deposit message described above to be transmitted to Standard & Poor's Corporation, which will use the information in the message to include certain terms of the related Global Note in the appropriate daily bond report published by Standard & Poor's Corporation.
- D. The Trustee will complete and authenticate the Global Note representing such Note.
- E. DTC will credit such Note to the participant account of the Trustee maintained by DTC.
- F. The Trustee will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC (i) to debit such Note to the Trustee's participant account and credit such Note to the participant account of the Offering Agent maintained by DTC and (ii) to debit the settlement account of the Offering Agent and credit the settlement account of the Trustee maintained by DTC, in an amount equal to the price of such Note less such Offering Agent's discount or underwriting commission, as applicable. Any entry of such a deliver order shall be deemed to constitute a representation and warranty by the Trustee to DTC that (i) the Global Note representing such Note has been issued and authenticated and (ii) the Trustee is holding such Global Note pursuant to the Certificate Agreement.
- G. In the case of Notes in global form sold through the

Offering Agent, as agent, the Offering Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC (i) to debit such Note to the Offering Agent's participant account and credit such Note to the participant account of the Participants maintained by DTC and (ii) to debit the settlement accounts of such Participants and credit the settlement account of the Offering Agent maintained by DTC in an amount equal to the initial public offering price of such Note.

- H. Transfers of funds in accordance with SDFS deliver orders described in Settlement Procedures F and G will be settled in accordance with SDFS operating procedures in effect on the Settlement Date.
- I. Upon receipt, the Trustee will pay the Company, by wire transfer of immediately available funds to an account specified by the Company to the Trustee from time to time, the amount transferred to the Trustee in accordance with Settlement Procedure F.
- J. The Trustee will send a copy of the Global Note by first class mail to the Company together with a statement setting forth the principal amount of Notes Outstanding as of the related Settlement Date after giving effect to such transaction and all other offers to purchase Notes of which the Company has advised the Trustee but which have not yet been settled.
- K. If such Note was sold through the Offering Agent, as agent, the Offering Agent will confirm the purchase of such Note to the investor or other purchaser either by transmitting to the Participant with respect to such Note a confirmation order through DTC's Participant Terminal System or by mailing a written confirmation to such investor or other purchaser.

Settlement Procedures Timetable:

For offers to purchase Notes accepted by the Company, Settlement Procedures A through K set forth above shall be completed as soon as possible but not later than the respective times (New York City time) set forth below:

SETTLEMENT  
PROCEDURE

TIME

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- A 11:00 a.m. on the trade date
  - B As soon as practicable following the trade, but in no event later than 12:00 noon on the second Business Day immediately preceding the Settlement Date
  - C As soon as practicable following the trade, but in no event later than 2:00 p.m. on the second Business Day immediately preceding the Settlement Date
  - D 9:00 a.m. on Settlement Date
  - E 10:00 a.m. on Settlement Date
  - F-
  - G No later than 2:00 p.m. on Settlement Date
  - H 4:45 p.m. on Settlement Date
  - I-J 5:00 p.m. on Settlement Date

If a sale is to be settled more than one Business Day after the trade date, Settlement Procedures A, B and C may, if necessary, be completed at any time prior to the specified times on the first Business Day after such trade date. Settlement Procedure H is subject to extension in accordance with any extension of Fedwire closing deadlines and in the other events specified in the SDFS operating procedures in effect on the Settlement Date.

If settlement of a Note issued in global form is rescheduled or canceled, the Trustee will deliver to DTC, through DTC's Participant Terminal System, a cancellation message to such effect by no later than 2:00 p.m., New York City time, on the Business Day immediately preceding the scheduled Settlement Date.

Failure to Settle:

If the Trustee fails to enter an SDFS deliver order with respect to a Note issued in global form pursuant to Settlement Procedure F, the Trustee may deliver to DTC, through DTC's Participant Terminal System, as soon as practicable a withdrawal message instructing DTC to debit such Note to the participant account of the Trustee maintained at DTC. DTC will process the withdrawal message, provided that such participant account contains a



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principal amount of the Global Note representing such Note that is at least equal to the principal amount to be debited. If withdrawal messages are processed with respect to all the Notes represented by a Global Note, the Trustee will mark such Global Note “canceled”, make appropriate entries in its records and send certification of disposition of such canceled Global Note to the Company. The CUSIP number assigned to such Global Note shall, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned. If withdrawal messages are processed with respect to a portion of the Notes represented by a Global Note, the Trustee will exchange such Global Note for two Global Notes, one of which shall represent the Global Notes for which withdrawal messages are processed and shall be canceled immediately after issuance, and the other of which shall represent the other Notes previously represented by the surrendered Global Note and shall bear the CUSIP number of the surrendered Global Note.

In the case of any Note in global form sold through the Offering Agent, as agent, if the purchase price for any such Note is not timely paid to the Participants with respect thereto by the beneficial investor or other purchaser thereof (or a person, including an indirect participant in DTC, acting on behalf of such investor or other purchaser), such Participants and, in turn, the related Offering Agent may enter SDFS deliver orders through DTC’s Participant Terminal System reversing the orders entered pursuant to Settlement Procedures F and G, respectively. Thereafter, the Trustee will deliver the withdrawal message and take the related actions described in the preceding paragraph. If such failure shall have occurred for any reason other than default by the applicable Offering Agent to perform its obligations hereunder or under the Distribution Agreement, the Company will reimburse such Offering Agent on an equitable basis for its reasonable loss of the use of funds during the period when the funds were credited to the account of the Company.

Notwithstanding the foregoing, upon any failure to settle with respect to a Note in global form, DTC may take any actions in accordance with its SDFS operating procedures then in effect. In the event of a failure to settle with respect to a Note that was to have been represented by a Global Note also representing other Notes, the Trustee will provide, in accordance with Settlement Procedure D, for the authentication and issuance of a Global Note representing

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such remaining Notes and will make appropriate entries in its records.

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### **PART III: PROCEDURES FOR CERTIFICATED NOTES**

**Denominations:**

Unless otherwise provided in the applicable Disclosure Package and Pricing Supplement, the Certificated Notes will be issued in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

**Payments of Principal and Interest:**

Upon presentment and delivery of the Certificated Note, the Trustee upon receipt of immediately available funds from the Company will pay the principal of, and premium, if any, and interest on, each Certificated Note on the Maturity Date in immediately available funds. All interest payments on a Certificated Note, other than interest due on the Maturity Date, will be made by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register.

The Trustee will provide monthly to the Company a list of the principal, premium, if any, and interest (if then ascertainable) to be paid on Certificated Notes maturing in the next succeeding month. The Trustee will be responsible for withholding taxes on interest paid as required by applicable law.

Certificated Notes presented to the Trustee on the Maturity Date for payment will be canceled by the Trustee. All canceled Certificated Notes held by the Trustee shall be disposed of in accordance with its customary procedures, and the Trustee shall furnish to the Company a certificate with respect to such disposition.

FORM OF TERMS AGREEMENT**TERMS AGREEMENT**

**Prudential Financial, Inc.**  
**Medium-Term Notes, Series E**  
**Due           , 20    (the "Notes")**

Dated:

To: Prudential Financial, Inc.  
 751 Broad Street  
 Newark, New Jersey 07102  
 Attn: Assistant Treasurer – Capital Markets

Re: Distribution Agreement dated as of March 3, 2015  
 (the "Distribution Agreement")

The following terms are hereby agreed to by the Agents named herein (the "Underwriters") and Prudential Financial, Inc. a New Jersey corporation (the "Company"), in connection with the sale of the [    ] Notes:

Principal Amount: \$

Method of Resale:

- "        varying prices related to prevailing market prices at the time of resale to be determined by the applicable Agent.
- "        a fixed offering price of 100% of the Principal Amount.
- "        a fixed offering price of    % of the Principal Amount.

Interest Rate:

If Fixed Rate Note:

Interest Rate:  
 Interest Payment Dates:  
 Regular Record Dates:

If Floating Rate Note:

Base Rate or Rates:

If LIBOR:

- (i) Designated LIBOR Page:
- (ii) Designated LIBOR Currency:

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If CMT Rate:

- (i) Designated CMT Reuters Page:
- (ii) Designated CMT Maturity:

Initial Interest Rate:

Spread, if any:

Spread Multiplier, if any:

Interest Reset Date(s):

Interest Reset Period:

Interest Payment Date(s):

Regular Record Dates:

Index Currency:

Index Maturity:

Maximum Interest Rate, if any:

Minimum Interest Rate, if any:

Interest Determination Dates:

Day Count Fraction:

Calculation Agent:

If Indexed Note:

Principal Amount to be paid at the Stated Maturity Date, or formula therefor:

Interest Rate, or formula therefor:

Interest Payment Dates:

Regular Record Dates:

Other terms:

Specified Currency:

Exchange Rate:

Exchange Rate Agent:

If Amortizing:

Terms of amortization:

If Original Issue Discount Note:

Yield to maturity:

Other terms:

If Redeemable:

Make-Whole Redemption applicable: [Y/N]

Applicable Spread:

Redemption Date(s) or Period(s):

Initial Redemption Date, if any:

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Final Redemption Date, if any:  
Redemption Price:  
Other redemption terms:

If Repayable at Holder's Option:

Repayment Date(s) or Period(s):  
Other repayment terms:

Stated Maturity Date:

Trade Date:

Original Issue Date:

Business Day Convention:

Business days, if different from those specified in the Prospectus, that apply to the Notes:

Purchase Price by Underwriters:

Net Proceeds to the Company:

Underwriters:

The Underwriters named below, subject to the terms and provisions of the Distribution Agreement, which is incorporated herein in its entirety and made a part hereof, have severally agreed to purchase from the Company, and the Company has agreed to sell to the several Underwriters, the principal amount of [ ] Notes set forth opposite their respective names.

Underwriters

Principal Amount of Notes

Underwriter's Discount or Commission:

Selling Concession per Note:

Reallowance per Note:

Settlement Date:

Disclosure Package Schedule

Applicable Time:

Issuer Free Writing Prospectuses:

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[Final term Sheet in the form set forth in Exhibit E to the Distribution Agreement], [if the Company is obligated to prepare and file such term sheet pursuant to Section 4(i) of the Distribution Agreement]]

Other Provisions, if any:

In connection with the purchase of Notes by the Underwriters, the following will be required:

Officers' certificates pursuant to Section 7(b) of the Distribution Agreement.

Legal opinions pursuant to Section 7(c) of the Distribution Agreement.

Accountant's letter pursuant to Section 7(d) of the Distribution Agreement.

Stand-Off Agreement pursuant to Section 4(d) of the Distribution Agreement.

Payment shall be made to the Company pursuant to the terms of the Distribution Agreement, in immediately available funds.

Unless otherwise defined herein, terms defined in the Distribution Agreement are used herein as therein defined.

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Please accept this offer no later than \_\_\_\_\_, 20\_\_\_\_ by signing a copy of this Terms Agreement in the space set forth below and returning the signed copy to us.

Very truly yours,

[NAME(S) OF UNDERWRITER(S)]

By: \_\_\_\_\_  
Name:  
Title:

Accepted:

PRUDENTIAL FINANCIAL, INC.

By: \_\_\_\_\_  
Name:  
Title:



FORM OF FINAL TERM SHEET**[To be modified as appropriate]****Prudential Financial, Inc.**

Issuer:  
 [Ratings\*:]  
 Security:  
 Trade Date:  
 Settlement Date:  
 Maturity Date:  
 Principal Amount:  
 Price to Investors:  
 Net Proceeds (before expenses):  
 Pricing Benchmark:  
 Benchmark Treasury Price and Yield:  
 Spread to Benchmark:  
 Re-offer Yield:  
 Coupon:  
 Interest Payment Dates:  
 Regular Record Dates:  
 Day Count Fraction:  
 Business Day Convention:  
 [Business days, if different from those  
 specified in the Prospectus, that apply:]  
 Denominations:  
 [Make-Whole Redemption:]  
 [Optional Redemption:]  
 [Joint] Bookrunner[s]:  
 [Billing and Delivery Agent]:  
 [Co-]Manager[s]:  
 CUSIP Number:  
 Reports and Events of Default:  
 [Other Provisions:]

\* An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in the Notes involves a number of risks. See “Risk Factors” included or incorporated by reference in the prospectus supplement dated March 3, 2015 and the related prospectus dated March 3, 2015.

Prudential Financial, Inc. has filed a registration statement (including a prospectus) and a prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement and other documents Prudential Financial, Inc. has filed with the SEC for more complete

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information about the issuer and this offering. You should rely on the prospectus, prospectus supplement and any relevant free writing prospectus or pricing supplement for complete details. You may get these documents for free by visiting the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the prospectus and the prospectus supplement may be obtained by contacting [—] by calling toll free at [—] or [—] by calling toll free at [—].

SELLING AGENT AGREEMENT

by and among

Prudential Financial, Inc.

and the

Agents named herein

March 3, 2015

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March 3, 2015

To Merrill Lynch, Pierce, Fenner & Smith Incorporated and the Agents listed on the signature page hereto.

Prudential Financial, Inc., a New Jersey corporation (the “Company”), proposes to issue and sell up to \$5,000,000,000 aggregate principal amount at any one time outstanding of its Retail Medium-Term Notes, including those designated as InterNotes®<sup>1</sup>, due one year or more from the date of issue (such Retail Medium-Term Notes, excluding the InterNotes®, are referred to herein as the “Notes”). It is understood that the Company may, in its sole discretion and without consent of, or notice to, any Agent (as defined below), from time to time authorize the issuance and sale of additional amounts of the Notes and that such Notes may be issued and sold pursuant to the terms of this Agreement, all as though the issuance and sale of such Notes were authorized by the Company as of the date hereof. The Notes are to be issued under the senior debt securities indenture dated as of April 25, 2003 (as amended and supplemented from time to time, the “Indenture”), between the Company and The Bank of New York Mellon, a New York banking corporation (formerly known as The Bank of New York), as successor to JPMorgan Chase Bank, N.A., as Trustee (the “Trustee”). The Company’s Retail-Medium Term Notes, including those designated as InterNotes®, constitute a single series of debt securities for purposes of the Indenture. The terms of the Notes are described in the Prospectus referred to below.

Subject to the terms and conditions contained in this Agreement, the Company hereby (1) appoints each of you as agent of the Company (each, an “Agent” and together, the “Agents”) for the purpose of soliciting offers to purchase Notes and each of you hereby agrees to use your reasonable best efforts to solicit offers to purchase Notes upon terms acceptable to the Company at such times and in such amounts as the Company shall from time to time specify and in accordance with the terms hereof, and after consultation with the purchasing agent or agents in connection with a particular issuance of Notes, who shall be specified by the Company in accordance with the terms hereof (collectively referred to herein as the “Purchasing Agent”), and (2) agrees that whenever the Company determines to sell Notes pursuant to this Agreement, such Notes shall be sold pursuant to a Terms Agreement (as defined herein) relating to such sale in accordance with the provisions of Section V hereof between the Company and the Purchasing Agent, and the Purchasing Agent may purchase such Notes as principal for resale to other Agents or dealers party to a Master Selected Dealer Agreement substantially in the form attached as Exhibit D (or in such other forms as the Purchasing Agent shall promptly provide to the Company) hereto (the “Selected Dealers”), each of whom will purchase as principal. The Company reserves the right to enter into agreements substantially similar hereto with other agents and in particular, it is understood that the Company has entered into a similar agreement dated as of March 3, 2015 with respect to its InterNotes®.

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<sup>1</sup> InterNotes® is a registered servicemark of Incapital Holdings LLC

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## I.

The Company has filed with the Securities and Exchange Commission (the “Commission”) an automatic shelf registration statement, as defined under Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”), on Form S-3 (File Nos. [—], [—]-01 and [—]-02), not earlier than three years prior to the date hereof; the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the “Basic Prospectus”; the various parts of such registration statement, including all exhibits thereto but excluding all Forms T-1 and including any prospectus supplement relating to the Notes that is filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended or supplemented at the time such part of such registration statement became effective, are hereinafter collectively called the “Registration Statement”; the Basic Prospectus, as supplemented by the prospectus supplement dated March 3, 2015 relating to the Notes, is hereinafter called the “Prospectus”; any reference herein to the Basic Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the date of such prospectus; any supplement to the Prospectus that sets forth only the terms of a particular issue of the Notes is hereinafter called a “Pricing Supplement”; any reference to any amendment or supplement to the Prospectus shall be deemed to refer to and include any prospectus supplement (including any preliminary prospectus supplement) relating to the Notes filed with the Commission pursuant to Rule 424(b) under the Securities Act and any documents filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and incorporated therein, in each case after the date of the Basic Prospectus or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement. The Registration Statement has become effective, and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”).

## II.

The Agents’ obligations hereunder are subject to the accuracy of the representations and warranties on the part of the Company herein contained, to the accuracy of the statements of the Company’s officers made in any certificates furnished pursuant to the provisions hereof, to the performance and observance by the Company of all of its covenants and agreements herein contained, and to the following additional conditions (it being understood that references in Sections II(a) through II(d) to the “Disclosure Package” (as defined in Section VII (c)) shall be deemed to apply only when the documents described in this section are required to be delivered in connection with an issuance of Notes pursuant to the requirements of Section VIII hereof):

(a) On the date hereof, the Agents shall have received the favorable opinion or opinions, dated the date hereof, of corporate counsel for the Company reasonably satisfactory to the Agents, in form and scope reasonably satisfactory to the Agents, to the following effect:

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(1) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of New Jersey. The Company has power and authority, corporate and other, to own its properties and to conduct its business as described in the Disclosure Package and the Prospectus, as amended or supplemented, and to enter into and perform its obligations under this Agreement, any applicable Terms Agreement, the Indenture and the Notes.

(2) (A) Prudential Investment Management, Inc. has been duly organized and is an existing corporation in good standing under the laws of the State of New Jersey; and (B) The Prudential Insurance Company of America has been duly organized and is a validly existing stock life insurance company in good standing under the laws of the State of New Jersey.

(3) This Agreement has been duly authorized, executed and delivered by the Company, and any applicable Terms Agreement has been duly authorized by the Company. The Indenture has been duly authorized, executed and delivered by the Company and has been duly qualified under the Trust Indenture Act and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws relating to or affecting enforcement of creditors' rights generally or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(4) The issuance and sale of the Notes have been authorized by the Company. The master global note evidencing the Notes has been duly executed and delivered by the Company, and, assuming that such master global note has been duly authenticated and delivered by or on behalf of the Trustee or the predecessor trustee, when the Notes evidenced thereby have been duly issued and delivered in accordance with the Company's Supplemental Authentication Order to the Trustee and the Issuing Agent dated as of the date hereof, the Notes will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws relating to or affecting enforcement of creditors' rights generally or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(5) Such counsel does not know of any litigation or governmental proceeding instituted or threatened against the Company or any of its consolidated subsidiaries that would be required to be described in the Prospectus, as amended or supplemented, and is not so described; and no legal or governmental proceeding is pending or, to such counsel's knowledge, is currently being threatened challenging the offering of the Notes that would be required to be described in the Prospectus, as amended or supplemented, and is not so described.

(6) No authorization, decree, approval, consent, order, registration or qualification of or with any court or governmental authority, agency or official is required

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to be obtained by the Company in connection with the execution, delivery or performance by the Company of this Agreement, the Indenture, any applicable Terms Agreement or the Notes, or in connection with the offering, issuance or sale of the Notes or the consummation of any of the transactions contemplated therein, except such as have been obtained and made under the Securities Act and the Trust Indenture Act and such as may be required under state securities or “Blue Sky” laws (as to which such counsel need express no opinion).

(7) The execution and delivery of this Agreement, any applicable Terms Agreement, the Indenture and the Notes, the consummation by the Company of the transactions contemplated herein and therein, and the compliance by the Company with its obligations hereunder and thereunder, will not result in a breach of, or default under, any material contract, indenture, mortgage, loan agreement, note, lease or other material agreement or instrument known to such counsel (after due inquiry and investigation) to which the Company is a party or by which it may be bound or to which any of the property or assets of the Company is subject, nor will such action result in any violation of the provisions of the Amended and Restated Certificate of Incorporation or By-Laws of the Company or any New York, New Jersey or United States federal statute or law or any order, rule or regulation of any court or insurance regulatory agency or other governmental agency or body having jurisdiction over the Company or any of its properties, except (other than with respect to the provisions of the Amended and Restated Certificate of Incorporation and By-Laws of the Company) to the extent that such breach, default or violation would not have individually or in the aggregate, a material adverse effect on the business, management, financial position, shareholders’ equity or results of operations (in each case considered on a U.S. generally accepted accounting principles (“GAAP”) basis) of the Company and its subsidiaries, considered as a whole (a “Material Adverse Effect”); *provided, however*, that, for purposes of this opinion (7), such counsel need not express any opinion with respect to federal and state securities laws, other antifraud laws and fraudulent transfer laws.

(8) (A) To such counsel’s knowledge, each of the Company, and, to the extent that each of the following entities is a “significant subsidiary” of the Company within the meaning of Rule 1-02 of Regulation S-X under the Securities Act, each of Prudential Investment Management, Inc. and The Prudential Insurance Company of America is registered in all capacities with each federal, state, local or other governmental authority and is registered with, a member of, or a participant in, each self-regulatory organization, in each case, as is necessary to conduct its business as described in or contemplated by the Disclosure Package and the Prospectus, as amended or supplemented, except as set forth in the Disclosure Package and the Prospectus, as amended or supplemented, except where failure to be so registered would not have, individually or in the aggregate, a Material Adverse Effect; (B) to such counsel’s knowledge, all such registrations and memberships are in full force and effect and neither the Company nor any of its subsidiaries has received any notice of any event, inquiry, investigation or proceeding that would reasonably be expected to result in the suspension, revocation or limitation of any such registrations or memberships, except as set forth in the Disclosure Package and the Prospectus, as amended or supplemented, and except as would not have, individually or in the aggregate, a Material Adverse Effect; and (C) to such counsel’s knowledge, each

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of the Company and its subsidiaries is in compliance with all applicable laws, rules, regulations, orders, By-Laws and similar requirements in connection with such registrations or memberships, as the case may be, except as set forth in the Disclosure Package and the Prospectus, as amended or supplemented, and except as would not have, individually or in the aggregate, a Material Adverse Effect.

(9) The statements set forth under the heading “Description of the Notes” in the Disclosure Package and in the Prospectus, as amended or supplemented, insofar as such statements purport to summarize certain provisions of the Notes and the Indenture, provide a fair summary of such provisions.

In addition, such counsel may state that such counsel has examined, or caused to be examined under such counsel’s direction, certificates of public officials, and copies, certified or otherwise identified to such counsel’s satisfaction, of such corporate documents and records of the Company, and of such other records, certificates, documents and other instruments as such counsel has deemed relevant and necessary or appropriate as a basis for such opinion.

Such counsel may also state that such counsel has consulted with certain attorneys in the Company’s Law Department and has relied, to the extent that such counsel deemed such reliance proper, upon certificates of officers of the Company with respect to the accuracy of material factual matters that were not independently established. In addition, on the basis of such counsel’s own knowledge and knowledge such counsel has gained from attorneys in the Company’s Law Department, with whom such counsel has consulted for the purpose of preparing the Company’s disclosure documents incorporated by reference in the Registration Statement and Prospectus, considered in the light of such counsel’s understanding of the applicable law and experience such counsel has gained through such counsel’s practice in this field, such counsel shall confirm: (i) that the Registration Statement, as of its most recent effective date determined pursuant to Rule 430B(f)(2) under the Securities Act, and the Prospectus, as amended or supplemented, as of the date thereof (or, if such opinion is being delivered in connection with the purchase of Notes by any Agent as principal pursuant to Section VIII(c) hereof, at the date of the applicable Terms Agreement and the date of delivery of such Notes (the “Settlement Date”) with respect thereto), appeared or appear on their face to be appropriately responsive in all material respects to the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder and (ii) that nothing has come to such counsel’s attention that has caused such counsel to believe that the Registration Statement, as of its most recent effective date determined pursuant to Rule 430B(f)(2) under the Securities Act, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus, as amended or supplemented, as of the date thereof or as of the date of the applicable Terms Agreement and as of the Settlement Date with respect thereto, includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, if such opinion is being delivered in connection with the purchase of the Notes by any Agent as principal pursuant to Section VIII(c) hereof, such counsel shall state that nothing that came to such counsel’s attention in the course of the Company’s review has caused such counsel to believe that the Disclosure Package (when considered together with the terms of the Notes specified in, and the information on the front cover of, the Pricing Supplement, if the



Disclosure Package does not contain such terms and information), as of the Applicable Time (as defined in VII(c)) in respect of such Notes, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinion, such counsel may state that such counsel expresses no opinion as to the laws of any jurisdiction other than the federal laws of the United States and the laws of the States of New Jersey and New York and that such counsel is expressing no opinion as to the effect of the laws of any other jurisdiction; that, as to certain factual matters, such counsel has relied upon certificates of officers of the Company and its subsidiaries and certificates of public officials and other sources believed by such counsel to be responsible; and that such counsel has assumed that the Indenture has been duly authorized, executed and delivered by the Trustee, that the Notes conform to the form thereof examined by such counsel (or members of the Company's legal department), that the Trustee's certificates of authentication of the Notes have been manually signed by one of the Trustee's authorized signatories and that the signatures on all documents examined by such counsel (or members of the Company's legal department) are genuine (assumptions that such counsel has not independently verified).

Such counsel may also state that the limitations inherent in the independent verification of factual matters and the character of determinations involved in the preparation of the Registration Statement, the Disclosure Package or the Prospectus as amended or supplemented are such that such counsel does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Disclosure Package or the Prospectus, as amended or supplemented, (except to the extent expressly set forth in paragraph (11) above). Such counsel may state that he or she does not express any opinion or belief as to the financial statements or other financial data contained in the Registration Statement, the Disclosure Package or the Prospectus, as amended or supplemented, or as to the statement of the eligibility of the Trustee under the Indenture under which the Notes are being issued.

(b) On the date hereof, the Agents shall have received the favorable opinion, dated the date hereof, of Cleary Gottlieb Steen & Hamilton LLP, counsel to the Agents, in form and scope reasonably satisfactory to the Agents, with respect to the validity of the Indenture and the Notes, the Registration Statement, the Disclosure Package and the Prospectus, as amended or supplemented, and other related matters as such Agent or Agents may reasonably request.

(c) On the date hereof, the Agents shall have received a certificate of the President or any Vice President and the Treasurer or any Assistant Treasurer of the Company, dated as of the date hereof, to the effect that (i) since the respective dates as of which information is given in the Disclosure Package and the Prospectus, as then amended or supplemented, there has not been any material decrease in the stockholders' equity of the Company (excluding for this purpose any effect resulting from the Company's adoption of Accounting Standards Update 2010-26, Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts, a consensus of the FASB Emerging Issues Task Force (or any successor or similar accounting pronouncement regardless of its title)), any material decrease in the capital stock of the Company or any material increase in the consolidated long-term debt of the Company (other than as a result of (A) the sale of Notes and InterNotes®, (B) the sale of notes issued pursuant to the Company's Medium-Term Note Program, (C) the sale of notes issued pursuant to the

Commercial Paper Program of either the Company or Prudential Funding, LLC, (D) borrowings with the Federal Home Loan Bank of New York by The Prudential Insurance Company of America, (E) borrowings with the Federal Home Loan Bank of Boston by Prudential Retirement Insurance and Annuity Company, (F) borrowings by subsidiaries of the Company in the ordinary course of business pursuant to securities lending, repurchase or reverse repurchase arrangements, (G) borrowings by the Company from its five-year revolving credit facility or (H) borrowings by the Company and Prudential Funding, LLC from their three-year revolving credit facility) or any Material Adverse Effect or any development that will involve a prospective Material Adverse Effect; (ii) the representations and warranties of the Company contained in Section VII hereof are true and correct with the same force and effect as though expressly made at and as of the date of such certificate; (iii) the Company has performed or complied with all agreements and satisfied all conditions on its part to be performed or satisfied in connection with the performance of its obligations hereunder at or prior to the date of such certificate; and (iv) no Event of Default (as defined in the Indenture), or event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default, shall have occurred and be continuing.

(d) On the date hereof, each Agent shall have received from PricewaterhouseCoopers LLP a letter in form and substance satisfactory to the Agents, dated as of the date hereof, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Disclosure Package and the Prospectus, as then amended or supplemented.

(e) On or prior to the time any Agent purchases Notes pursuant to a Terms Agreement: (i) there shall not have been any litigation or proceeding threatened or pending to restrain or enjoin the issuance or delivery of the Notes, or which in any way questions or affects the validity of the Notes; (ii) there shall not have occurred, since the date of the Terms Agreement, any downgrading nor shall any notice have been given of (A) any downgrading, (B) any intended or potential downgrading or (C) any review or possible change with possible negative implications in the rating accorded any debt security or preferred stock of the Company by any "nationally recognized statistical rating organization", as such term is defined by the Commission for purposes of Section 3(a)(62) of the Exchange Act; (iii) there shall not have been since the respective dates as to which information is given in the Disclosure Package and the Prospectus any material decrease in the stockholders' equity of the Company (excluding for this purpose any effect resulting from the Company's adoption of Accounting Standards Update 2010-26, Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts, a consensus of the FASB Emerging Issues Task Force (or any successor or similar accounting pronouncement regardless of its title)), any material decrease in the capital stock of the Company or any material increase in the consolidated long-term debt of the Company (other than as a result of (A) the sale of Notes and InterNotes®, (B) the sale of notes issued pursuant to the Company's Medium-Term Note Program, (C) the sale of notes issued pursuant to the Commercial Paper Program of either the Company or Prudential Funding, LLC, (D) borrowings with the Federal Home Loan Bank of New York by The Prudential Insurance Company of America, (E) borrowings with the Federal Home Loan Bank of Boston by Prudential Retirement Insurance and Annuity Company, (F) borrowings by subsidiaries of the Company in the ordinary course of business pursuant to securities lending, repurchase or reverse repurchase arrangements,

(G) borrowings by the Company from its five-year revolving credit facility or (H) borrowings by the Company and Prudential Funding, LLC from their three-year revolving credit facility) or any Material Adverse Effect or any development that will involve a prospective Material Adverse Effect, in each case other than as set forth in the Disclosure Package and the Prospectus, as then amended or supplemented, the effect of which in the judgment of the Purchasing Agent makes it impracticable or inadvisable to proceed with the purchase by any Agent of Notes from the Company on the terms and in the manner contemplated in the Disclosure Package and the Prospectus, as then amended or supplemented; and neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Disclosure Package and the Prospectus, as then amended or supplemented, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance (excluding, for the avoidance of doubt, any insurance underwriting losses of the Company or its subsidiaries), or from any labor dispute or court or governmental action, order or decree, in each case other than as set forth or contemplated in the Disclosure Package and the Prospectus, as then amended or supplemented; (iv) (A) trading generally shall not have been suspended or materially limited on The New York Stock Exchange, The NASDAQ Stock Market or in the over-the-counter market in debt securities, (B) trading of any securities of or guaranteed by the Company shall not have been suspended or materially limited on The New York Stock Exchange, The NASDAQ Stock Market or in any over-the-counter market in debt securities, (C) a general moratorium on commercial banking activities in New York shall not have been declared by either Federal, New York State or New Jersey authorities nor shall a material disruption in commercial banking or securities settlement or clearance services in the United States or other relevant jurisdiction have occurred, or (D) there shall not have occurred any outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or any other calamity or crisis involving the United States or any change in national or international financial, political or economic conditions or currency exchange rates or controls that, in the judgment of the Purchasing Agent makes it impracticable or inadvisable to proceed with the purchase by any Agent of Notes from the Company on the terms and in the manner contemplated in the Disclosure Package and the Prospectus, as amended or supplemented, at the time an offer to purchase was solicited or at the time such offer to purchase was made; and (v) no Event of Default, or event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default, shall have occurred and be continuing.

### III.

The Company covenants and agrees with each Agent as follows:

(a) Prior to the termination of the offering of the Notes pursuant to this Agreement or any Terms Agreement, the Company will not file any prospectus supplement or, except as provided below, any Pricing Supplement or any amendment to the Registration Statement unless the Company has previously furnished to the Agents copies thereof for their review and will not file any such proposed supplement or amendment to which the Agents reasonably object; *provided, however*, that (i) the foregoing requirement shall not apply to any of the Company's periodic filings with the Commission filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and (ii) any Pricing

Supplement that merely sets forth the terms or a description of particular Notes shall only be reviewed and approved by the Agent or Agents offering such Notes. Subject to the foregoing sentence, the Company will promptly cause each prospectus supplement relating to the Notes, including each Pricing Supplement, to be filed with or transmitted for filing to the Commission in accordance with Rule 424(b) under the Securities Act. If required by Rule 430B(h) under the Securities Act, the Company shall prepare a form of prospectus in a form approved by the Agents and will file such form of prospectus pursuant to Rule 424(b) under the Securities Act not later than may be required by Rule 424(b) under the Securities Act; and the Company shall make no further amendment or supplement to such form of prospectus which shall be disapproved by the Agents promptly after reasonable notice thereof. The Company will promptly advise the Agents (i) of the filing of any amendment or supplement to the Prospectus (except that notice of the filing of an amendment or supplement to the Prospectus that merely sets forth the terms or a description of particular Notes shall only be given to the Agent or Agents offering such Notes), (ii) of the filing and effectiveness of any amendment to the Registration Statement, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any part thereof or of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; *provided* that except during an ongoing offering of Notes (whether any Agents are acting as principal or as agent in connection therewith), such obligation to advise the Agents shall not apply to any document filed by the Company with the Commission via the Electronic Data Gathering Analysis and Retrieval System ("EDGAR"). Prior to the termination of the offering of the Notes pursuant to this Agreement or any Terms Agreement, the Company will use its reasonable efforts to prevent the issuance of any such stop order, notice of objection or notice of suspension of qualification and, in the event of the issuance of any such stop order or notice of suspension or qualification, the Company will use promptly its commercially reasonable efforts to obtain its withdrawal, and in the event of any such issuance of a notice of objection, the Company promptly will take such steps, including, without limitation, amending the Registration Statement or filing a new registration statement, at its own expense, as may be necessary to permit offers and sales of the Notes by the Agents (reference herein to the "Registration Statement" shall include any such amendment or new registration statement). If the Prospectus is amended or supplemented as a result of the filing under the Exchange Act of any document incorporated by reference in the Prospectus, no Agent shall be obligated to solicit offers to purchase Notes so long as it is not reasonably satisfied with such document.

If any event shall occur or condition shall exist as a result of which the Disclosure Package or the Prospectus, as then amended or supplemented, in the opinion of counsel for the Agents or counsel for the Company, includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if in the opinion of any such counsel it is necessary at any time to amend or supplement the Disclosure Package, the Registration Statement or the Prospectus, as then amended or supplemented, to comply with applicable law, the Company shall prior to the acceptance of any offer to purchase Notes prepare

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and, subject to this Section III(a), cause to be filed with the Commission an “issuer free writing prospectus”, as defined in Rule 433 under the Securities Act (an “Issuer Free Writing Prospectus”) or an amendment or supplement to the Registration Statement or the Prospectus, as then amended or supplemented, in form and substance satisfactory to counsel for the Agents, that corrects such untrue statement or omission or effects such compliance and shall furnish such Issuer Free Writing Prospectus or amended or supplemented Prospectus, as the case may be, to the Agents in such numbers as they may require.

(b) Reasonably in advance of each time any annual report of the Company filed under the Exchange Act is incorporated by reference into the Prospectus, and each time the Company sells Notes to an Agent as principal pursuant to a written Terms Agreement and such Terms Agreement specifies the delivery of an opinion or opinions by Cleary Gottlieb Steen & Hamilton LLP, counsel to the Agents, as a condition to the purchase of Notes pursuant to such Terms Agreement, the Company shall furnish to such counsel such papers and information as they may reasonably request to enable them to furnish to such Agent the opinion or opinions referred to in Section II(b) hereof.

(c) The Company will endeavor, in cooperation with the Agents, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions as the Agents may reasonably designate, and will maintain such qualifications in effect for as long as may be required for the distribution of the Notes; *provided, however*, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. The Company will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes have been qualified as above provided. The Company will promptly advise the Agents of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(d) Between the date of any Terms Agreement and the Settlement Date with respect thereto, and if agreed to by the applicable Agent or Agents and the Company, the Company will not, without the prior written consent of each such Agent, directly or indirectly, sell, offer to sell, or enter into any agreement to sell, any debt securities of the Company which are substantially similar to the Notes that are to be sold pursuant to such Terms Agreement. Any notes sold under the Company’s Medium-Term Note Program shall not be considered to be “substantially similar” to the Notes for purposes of the immediately preceding sentence.

(e) The Company shall make generally available to its security holders as soon as practicable, but in any event not later than 16 months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Securities Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(f) The Company shall not be required to comply with the provisions of subsections (a) or (b) of this Section or the provisions of Section VIII hereof during any period from the time that the Agents (i) shall have been notified (such notice to be confirmed in writing) by the Company to suspend solicitation of offers to purchase the Notes and (ii) shall not then hold any

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Notes purchased as principal pursuant hereto, until the time the Company shall have notified the Agents (such notice to be confirmed in writing) of the Company's determination that solicitation of purchases of the Notes should be resumed or any Agent shall subsequently purchase Notes from the Company as principal and the Company has subsequently delivered such documents required by Section VIII.

(g) The Company will use the net proceeds received by it from the sale from time to time of Notes in the manner specified in the Prospectus under "Use of Proceeds".

(h) The Company shall pay the required Commission filing fees relating to the Notes within the time required by Rule 456(b)(1) under the Securities Act and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act.

(i) With respect to any issue of Notes, but only if requested by the Agents offering such Notes prior to the Applicable Time, the Company shall prepare, a final term sheet relating to such Notes substantially in the form set forth in Exhibit G hereto (the "Final Term Sheet") and shall file the Final Term Sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule.

(j) If by the third anniversary (the "Renewal Deadline") of the initial effective date of the Registration Statement, any of the Notes remain unsold by the Agents, the Company will file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Notes, in a form satisfactory to the Agents. If at the Renewal Deadline the Company is no longer eligible to file an automatic shelf registration statement, the Company will, if it has not already done so, file a new shelf registration statement relating to the Notes, in a form satisfactory to the Agents and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the expired registration statement relating to the Notes. References herein to the "Registration Statement" shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

#### IV.

(a) (i) In connection with each issue of Notes, the Company and each Agent agree as follows:

(ii) Each Agent represents that it has not made and will not make any offer relating to the Notes that constitutes or would constitute a "free writing prospectus" (as defined in Rule 405 under the Securities Act) or a portion thereof required to be filed (x) by the Company with the Commission or retained by the Company under Rule 433 under the Securities Act, other than the information contained in one or more preliminary term sheets or the Final Term Sheet, or (y) by such Agent pursuant to Rule 433(d)(1)(ii) under the Securities Act, in each case without the prior consent of the Company, and that Section 2 to the applicable Disclosure Package Schedule will include all such free writing prospectuses for which the Agents have received such consent.

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(iii) The Company represents and agrees that it has not made and will not make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus without the prior consent of the Agents, and that Section 2 to the applicable Disclosure Package Schedule will include all such free writing prospectuses for which the Company has received such consent.

(b) (i) The Company agrees that it has complied and will comply, as the case may be, with the requirements of Rule 433 under the Securities Act, including in respect of timely filing with the Commission, legending and record keeping.

(ii) Each agent agrees that it will, pursuant to reasonable procedures developed in good faith, (x) retain copies of each free writing prospectus used or referred to by it, in accordance with Rule 433 under the Securities Act and (y) file any free writing prospectus used or referred to by it as set forth in Rule 433(d)(1)(ii) under the Securities Act.

(c) The Company agrees that each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes or until any earlier date that the issuer notified or notifies the Agents as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, as then amended or supplemented. The Company further agrees that if at any time following the issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus, if not amended, would conflict with the information in the Registration Statement or the Prospectus, as then amended or supplemented, or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Company will give prompt notice thereof to the Agents and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Agent specifically for use therein.

(d) Each Agent and the Company acknowledge and agree that no action has been taken by the Company that would permit an offer or sale of the Notes in any country or jurisdiction outside of the United States.

## V.

(a) The Company agrees that, unless otherwise agreed, during the period the Agents are acting as the Company's placement agents hereunder, the Company will not engage any other person or party to assist in the placement of the Notes; *provided, however*, that the Company may accept offers to purchase Notes through an agent other than an Agent if such agent shall have executed an accession letter substantially in the form of Exhibits E or F, as appropriate, attached hereto, countersigned by the Company. The Company shall appoint one of the Agents, whether an original party to this Agreement or appointed as Agent through the

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procedures described in this Section V(a), as Purchasing Agent for each issuance and sale of the Notes pursuant to this Agreement, and such Purchasing Agent shall be specified in the applicable Disclosure Package, Terms Agreement and Pricing Supplement.

(b) Notes shall be purchased by each Agent as principal. The Agents shall offer the Notes upon the terms and conditions set forth herein, in the Disclosure Package and in the Prospectus and upon the terms communicated to the Agents from time to time by the Company or the Purchasing Agent, as the case may be (which terms, unless otherwise agreed, may be agreed upon orally, with written confirmation prepared by such Agent or Agents and sent by facsimile to the Company). For the purpose of such sales the Agents will use the Disclosure Package, the Prospectus, as then amended or supplemented, and such term sheets and free writing prospectuses as are contemplated by Section IV(a) hereof, which has been most recently distributed or made available to the Agents by the Company, and the Agents will offer and sell the Notes only as permitted or contemplated thereby and herein and will offer and sell the Notes only as permitted by the Securities Act and the applicable securities laws or regulations of any jurisdiction. An Agent's commitment to purchase Notes as principal shall be deemed to have been made on the basis of the representations and warranties of the Company herein contained and shall be subject to the terms and conditions herein set forth. Unless the context otherwise requires, references herein to "this Agreement" shall include the agreement of one or more Agents to purchase Notes from the Company as principal.

The Company agrees to sell the Notes to the Purchasing Agent at a discount from the principal amount of each such Note equivalent to the applicable commission set forth in Exhibit A hereto; provided, however, that the Company and the Purchasing Agent may agree instead to a discount greater than or less than the percentages set forth on Exhibit A hereto. The actual aggregate discount with respect to each sale of Notes will be set forth in the related Terms Agreement and Pricing Supplement. The Purchasing Agent and the other Agents or selected broker-dealers will share the above-mentioned discount in such proportions as they may agree.

(c) Procedural details relating to the issue and delivery of, and the solicitation of purchases and payment for, the Notes are set forth in the Administrative Procedures attached hereto as Exhibit B (the "Procedures"), as amended from time to time. Unless otherwise provided in a Terms Agreement, the provisions of the Procedures shall apply to all transactions contemplated hereunder. The Agents and the Company each agree to perform the respective duties and obligations specifically provided to be performed by each in the Procedures as amended from time to time. The Procedures may only be amended by written agreement of the Company and the Agents.

## VI.

Each sale of Notes shall be made in accordance with the terms of this Agreement, the Procedures and a separate agreement in substantially the form attached as Exhibit C, with such changes agreed to by the Company and relevant Agents (a "Terms Agreement"), to be entered into which will provide for the sale of such Notes to, and the purchase and reoffering thereof, by the Purchasing Agent as principal. A Terms Agreement may also specify certain provisions relating to the reoffering of such Notes by the Purchasing Agent. The offering of Notes by the Company hereunder and the Purchasing Agent's agreement to purchase Notes pursuant to any



Terms Agreement shall be deemed to have been made on the basis of the representations, warranties and agreements of the Company herein contained and shall be subject to the terms and conditions herein set forth. Each Terms Agreement shall describe the Notes to be purchased pursuant thereto by the Purchasing Agent as principal, and may specify, among other things, the principal amount of Notes to be purchased, the interest rate or interest rate basis (and whether such interest rate shall be fixed or floating) and maturity date or dates of such Notes, the interest payment dates, if any, the net proceeds to the Company, the initial public offering price at which the Notes are proposed to be reoffered, and the time, Settlement Date and place of delivery of and payment for such Notes, total discounts and commissions received by the Agents with respect to such Notes, whether the Notes provide for a Survivor's Option (as such term is defined in the Disclosure Package and the Prospectus), whether the Notes are redeemable or repayable and on what terms and conditions, and any other relevant terms. In connection with the resale of the Notes purchased, without the consent of the Company or the Purchasing Agent, the Agents are not authorized to appoint subagents or to engage the service of any other broker or dealer, other than the Selected Dealers, nor may any Agent reallocate any portion of the discount paid to it.

## VII.

The Company represents and warrants to each Agent as of the date hereof, as of the date of each acceptance by the Company of an offer for the purchase of Notes (including any purchase by the Purchasing Agent as principal, pursuant to a Terms Agreement or otherwise), as of each Settlement Date, and as of any time that the Registration Statement or the Prospectus shall be amended or supplemented or there is filed with the Commission any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement) as follows, except as provided in Section VII(c)(i) hereof:

(a) The Registration Statement and any post-effective amendment thereto has been filed with the Commission and has become effective; no stop order suspending the effectiveness of the Registration Statement or any part thereof has been issued and, to the knowledge of the Company, no proceeding for that purpose has been initiated or threatened by the Commission, and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company.

(b) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder, (ii) each part of the Registration Statement, when such part became effective, did not contain and each such part, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder and (iv) the Prospectus does not contain and, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except

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that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement or the Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by any Agent expressly for use therein.

(c) (i) With respect to each issue of Notes, the “Applicable Time” will be such time as is specified as the Applicable Time in the Terms Agreement, and the “Disclosure Package” will be the Prospectus, as amended or supplemented, at the Applicable Time together with such Issuer Free Writing Prospectus, if any, as may be listed in the Terms Agreement; (ii) with respect to each such issue of Notes, the Disclosure Package (when considered together with the terms of the Notes specified in, and the information on the front cover of, the Pricing Supplement, if the Disclosure Package does not contain such terms and information), as of the Applicable Time, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (iii) with respect to each such issue of Notes, each Issuer Free Writing Prospectus relating to the Notes listed in the Terms Agreement, if any, will not conflict with the information contained in the Registration Statement or the Prospectus; *provided, however*, that the representations and warranties in clauses (ii) and (iii) of this Section VII(c) shall not apply to statements or omissions made in the Disclosure Package in reliance upon and in conformity with information furnished in writing to the Company by any Agent expressly for use therein.

(d) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of New Jersey, with power and authority (corporate and other) to own its properties and to conduct its business as described in the Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except to the extent that the failure to be so qualified or in good standing would not have, individually or in the aggregate, a Material Adverse Effect; and The Prudential Insurance Company of America, a New Jersey stock life insurance company (the “Principal Subsidiary”), has been duly incorporated and is validly existing as a stock life insurance company in good standing under the laws of the State of New Jersey, with power and authority (corporate and other) to own its properties and conduct its business as described in the Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, except to the extent that the failure to be so qualified would not have, individually or in the aggregate, a Material Adverse Effect; to the extent that each of The Gibraltar Life Insurance Company, Ltd. and The Prudential Life Insurance Company, Ltd. is a “significant subsidiary” of the Company within the meaning of Rule 1-02 of Regulation S-X under the Securities Act, (i) each such subsidiary has been duly incorporated and is an existing Japanese *kabushiki kaisha* in good standing under the laws of Japan, (ii) each such subsidiary is registered with the Japanese Financial Supervisory Authority, (iii) such registration is in full force and effect and neither The Gibraltar Life Insurance Company, Ltd. nor The Prudential Life Insurance Company, Ltd. has received any notice of any event, inquiry, investigation or proceeding that would reasonably be expected to result in the suspension, revocation or limitation of any such registration, except as set forth in the Disclosure

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Package and the Prospectus, as amended or supplemented, and except as would not have, individually or in the aggregate, a Material Adverse Effect, and (iv) each of The Gibraltar Life Insurance Company, Ltd. and The Prudential Life Insurance Company, Ltd. is in compliance with all applicable laws, rules, regulations, orders, By-Laws and similar requirements in connection with such registration, except as set forth in the Disclosure Package and the Prospectus, as amended or supplemented, and except as would not have, individually or in the aggregate, a Material Adverse Effect.

(e) Each of this Agreement and any applicable Terms Agreement has been duly authorized, executed and delivered by the Company; the Indenture has been duly qualified under the Trust Indenture Act and has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting enforcement of creditors' rights generally or by general equitable principles; the master global note evidencing the Notes has been duly executed and delivered by the Company, and, assuming that such master global note has been duly authenticated and delivered by or on behalf of the Trustee, when the Notes evidenced thereby have been duly issued and delivered in accordance with the Company's Supplemental Authentication Order to the Trustee and the Issuing Agent dated as of the date hereof, the Notes will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting enforcement of creditors' rights generally or by general equitable principles; and the terms of the Indenture and the Notes in respect of which an offer to purchase has been accepted by the Company are or will be in all material respects accurately described in the Disclosure Package and the Prospectus.

(f) None of the Company or any of its subsidiaries has sustained since the date of the latest audited financial statements included in the Disclosure Package and the Prospectus any loss or interference with its business that is, individually or in the aggregate, material to the Company and its subsidiaries, considered as a whole, from fire, explosion, flood or other calamity, whether or not covered by insurance (excluding, for the avoidance of doubt, any insurance underwriting losses of the Company or its subsidiaries), or from any labor dispute or court or governmental action, order or decree, in each case other than as set forth or contemplated in the Disclosure Package and the Prospectus; and, since the respective dates as of which information is given in the Disclosure Package and the Prospectus, except as may otherwise be stated therein or contemplated thereby, (i) there has been no material decrease in the stockholders' equity of the Company (excluding for this purpose any effect resulting from the Company's adoption of Accounting Standards Update 2010-26, Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts, a consensus of the FASB Emerging Issues Task Force (or any successor or similar accounting pronouncement regardless of its title)), (ii) there has not been any material decrease in the capital stock of the Company or any material increase in the consolidated long-term debt of the Company (other than, in each case, as a result of (A) the sale of Notes and InterNotes®, (B) the sale of notes issued pursuant to the Company's Medium-Term Note Program, (C) the sale of notes issued pursuant to the Commercial Paper Program of either the Company or Prudential Funding, LLC, (D) borrowings with the Federal Home Loan Bank of New York by The Prudential Insurance Company of America,

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(E) borrowings with the Federal Home Loan Bank of Boston by Prudential Retirement Insurance and Annuity Company, (F) borrowings by subsidiaries of the Company in the ordinary course of business pursuant to securities lending, repurchase or reverse repurchase arrangements, (G) borrowings by the Company from its five-year revolving credit facility or (H) borrowings by the Company and Prudential Funding, LLC from their three-year revolving credit facility) and (iii) there has been no Material Adverse Effect, or any development that will involve a prospective Material Adverse Effect.

(g) The execution and delivery of this Agreement, any applicable Terms Agreement, the Indenture and the Notes, the consummation of the transactions contemplated herein and therein and compliance by the Company with its obligations hereunder and thereunder, as the case may be, will not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company, or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, nor will such actions result in any violation of the provisions of the Amended and Restated Certificate of Incorporation or By-Laws of the Company or the organizational documents of any of its subsidiaries or any statute or any order, rule or regulation of any court or insurance regulatory agency or other governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except (other than with respect to the provisions of the Amended and Restated Certificate of Incorporation or By-Laws of the Company) to the extent that such a conflict, breach, default or violation would not have, individually or in the aggregate, a Material Adverse Effect.

(h) Neither the Company nor any of its subsidiaries is, or at any time of delivery of the Notes will be, in violation of its Amended and Restated Certificate of Incorporation or By-Laws or other organizational documents or instruments or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, which violation or default would have, individually or in the aggregate, a Material Adverse Effect.

(i) Other than litigation (none of which is reasonably likely to be material) incidental to the kinds of business conducted by the Company and its subsidiaries, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, other than as set forth in the Disclosure Package and the Prospectus; and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others, other than as set forth in the Disclosure Package and the Prospectus.

(j) No consent or action of, or filing or registration with, any governmental or public regulatory body or authority, is required to be obtained by the Company in connection with the execution, delivery or performance by the Company of this Agreement, any applicable Terms Agreement, the Indenture or the Notes, except such as have been obtained and made under the

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Securities Act and the Trust Indenture Act and such as may be required under the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes.

(k) The Company is not, nor after giving effect to the transactions contemplated herein will be, an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended.

(l) The obligations of the Company to pay the principal of and premium, if any, and interest on the Notes and any and all amounts that become due and payable under this Agreement constitute direct, unconditional and general obligations of the Company and rank and will rank *pari passu* in priority of payment with respect to all unsecured and unsubordinated indebtedness of the Company.

(m) PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company and its subsidiaries, are an independent registered public accounting firm as required by the Securities Act, the rules and regulations of the Commission thereunder and the applicable rules and regulations of the Public Company Accounting Oversight Board (United States).

(n) The consolidated financial statements of the Company and its subsidiaries, together with the related schedules, set forth in the Disclosure Package and the Prospectus, comply in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and present fairly in all material respects the financial position, the results of operations and the changes in cash flows of such entities in conformity with GAAP at the respective dates or for the respective periods to which they apply; such statements and related schedules have been prepared in accordance with GAAP consistently applied throughout the periods involved except for any normal year-end adjustments, the adoption of new accounting principles, and except as described therein ; and the interactive data in eXtensible Business Reporting Language included in the Disclosure Package and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

(o) (i)(A) At the time of filing the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Notes in reliance on the exemption of Rule 163 under the Securities Act, the Company was a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act; and (ii) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Notes, the Company was not an “ineligible issuer” as defined in Rule 405 under the Securities Act.

(p) Neither the Company nor any of its controlled (as defined in Rule 405 under the Securities Act) subsidiaries nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, any non-controlled subsidiary, employee, agent, affiliate

or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or unlawful benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, and maintain and enforce, policies and procedures reasonably designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(q) The operations of the Company and its controlled subsidiaries and, to the knowledge of the Company, its non-controlled subsidiaries are in compliance with the applicable money laundering statutes (including applicable financial recordkeeping and reporting requirements) of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any applicable governmental or regulatory agency (collectively, the “Anti-Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(r) Neither the Company nor any of its controlled subsidiaries, directors or officers nor, to the knowledge of the Company, any non-controlled subsidiary, employee, agent or affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, or other applicable sanctions authority (collectively, “Sanctions”), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory, where it is prohibited from being so located, organized or resident under applicable OFAC regulations, the subject or the target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan and Syria (each, a “Sanctioned Country”); and the Company will not use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that, in each of cases (i), (ii) and (iii), will result in a violation by any person (including any person participating in the transaction, whether as dealer, underwriter, advisor, investor or otherwise) of Sanctions.

## **VIII.**

The Company covenants and agrees with each Agent that:

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(a) Each acceptance by the Company of an offer for the purchase of Notes and each delivery of Notes, shall be deemed to be an affirmation that the representations and warranties contained in this Agreement are true and correct at the time of such acceptance or sale, as the case may be, and an undertaking that such representations and warranties will be true and correct at the time of delivery to the purchaser or its agent, or to the applicable Agent, of the Note or Notes relating to such acceptance or sale, as the case may be, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement and the Prospectus, each as amended and supplemented at each such time, and to the Disclosure Package at the Applicable Time relating thereto in respect of such Notes).

(b) Each time that (i) during an ongoing offering of Notes in which the Agents are soliciting offers to purchase Notes on an agency basis, the Registration Statement or the Prospectus is amended or supplemented (excluding a Pricing Supplement), including through the filing of an annual report on Form 10-K or interim report on Form 10-Q or, if such delivery is requested by an Agent, any other document under the Exchange Act; (ii) the Company sells Notes to the Purchasing Agent as principal or (iii) the Company issues and sells Notes in a form not previously certified to the Agents by the Company, the Company shall furnish or cause to be furnished to the Agent(s) forthwith, a certificate dated the date of filing with the Commission of such document, the date requested by the Agents or the date of such sale, as the case may be, in form reasonably satisfactory to the Agent(s) to the effect that the statements contained in the certificate referred to in Section II(c) hereof which were last furnished to the Agents are true and correct at the time of such filing, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus, each as amended and supplemented to such time, and, in the case of any such sale, to the Disclosure Package at the Applicable Time relating thereto) or, in lieu of such certificate, a certificate substantially similar to the certificate referred to in Section II(c) hereof, modified as necessary to relate to the Registration Statement and the Prospectus, each as amended and supplemented to the time of delivery of such certificate, and, in the case of any such sale, to the Disclosure Package at the Applicable Time relating thereto.

(c) Each time that (i) during an ongoing offering of Notes in which the Agents are soliciting offers to purchase Notes on an agency basis, the Registration Statement or the Prospectus is amended or supplemented (excluding a Pricing Supplement), including through the filing of an annual report on Form 10-K or interim report on Form 10-Q or, if such delivery is requested by an Agent, any other document under the Exchange Act; (ii) the Company sells Notes to an Agent as principal or (iii) the Company issues and sells Notes in a form not previously certified to the Agents by the Company, the Company shall furnish or cause to be furnished forthwith, and in any case promptly upon request, to the Agent(s) and to counsel to the Agents the written opinion of counsel to the Company referred to in Section II(a), or other counsel reasonably satisfactory to the Agent(s), dated the date of filing with the Commission of such document, the date requested by the Agent(s) or the date of such sale, as the case may be, in form and scope reasonably satisfactory to the Agent(s), of the same tenor as the opinions referred to in Section II(a) (except that, in the case of any interim report filed on Form 10-Q or other document or annual report on Form 10-K filed under the Exchange Act, such opinions need not be rendered as to the good standing of the entities referred to in Section II(a)(2) hereof or as to the matters referred to in Section II(a)(8) hereof), but modified, as necessary, to relate to the

Registration Statement and the Prospectus, each as amended and supplemented to the time of delivery of such opinion, and, in the case of any such sale, to the Disclosure Package at the Applicable Time relating thereto or, in lieu of such opinion, counsel last furnishing such opinion to the Agents shall furnish the Agent(s) with a letter substantially to the effect that the Agent(s) may rely on such last opinion to the same extent as though it were dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance, and, in the case of any such sale, to the Disclosure Package at the Applicable Time relating thereto).

(d) Each time that (i) during an ongoing offering of Notes in which the Agents are soliciting offers to purchase Notes on an agency basis, during an ongoing offering of Notes in which the Agents are soliciting offers to purchase Notes on an agency basis, the Company files, amends or supplements an annual report on Form 10-K or interim report on Form 10-Q or, if such delivery is requested by an Agent, any other document under the Exchange Act or (ii) the Company sells Notes to an Agent as principal, the Company shall furnish or cause their independent registered public accountants to furnish such Agents (i) in the case of a sale, a letter dated the date of such sale, in form reasonably satisfactory to the Agent(s), substantially in the form of the letter referred to in Section II(d) hereof, (ii) in the case of a filing of an Annual Report on Form 10-K, a letter in form reasonably satisfactory to the Agent(s), substantially in the form of the letter referred to in Section II(d) hereof, and (iii) in the case of a Quarterly Report on Form 10-Q, a review letter from such accountants in conformity with the requirements of Statement of Accounting Standards No. 100, but modified as necessary to relate to the Registration Statement and Prospectus, each as amended and supplemented to the date of such letter, and, in the case of any such sale, to the Disclosure Package at the Applicable Time relating thereto, and with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Company.

## **IX.**

(a) The Company will indemnify and hold harmless each Agent against any losses, claims, damages or liabilities, joint or several, to which such Agent may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, the Prospectus, as amended or supplemented, any Issuer Free Writing Prospectus, any "issuer information" required to be filed pursuant to Rule 433(d) under the Securities Act or the information contained in any Final Term Sheet, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Agent for any legal or other expenses reasonably incurred by it in connection with investigating or defending any action or claim as to which it is entitled to indemnification hereunder as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement or any amendment thereof, the Prospectus, as amended or supplemented, any Issuer Free Writing



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Prospectus, or any Final Term Sheet in reliance upon and in conformity with written information furnished to the Company by any Agent expressly for use therein.

(b) Each Agent, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, the Prospectus, as amended or supplemented, any Issuer Free Writing Prospectus or any Final Term Sheet, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement or any amendment thereof, the Prospectus, as amended or supplemented, any Issuer Free Writing Prospectus or any Final Term Sheet in reliance upon and in conformity with written information furnished to the Company by such Agent expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party) and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party (or such other release of the indemnified party as shall be satisfactory to the indemnified party) from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section IX is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of

any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Agents on the other from the offering of the Notes to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Agents on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Agents on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of such Notes purchased under this Agreement (before deducting expenses) received by the Company bear to the total discounts and commissions received by the Agents with respect to such Notes purchased under this Agreement, in each case as set forth in Schedule A hereto. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading relates to information supplied by the Company on the one hand or the Agents on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Agents agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Agents were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Agent shall be required to contribute any amount in excess of the amount by which the total price at which the Notes purchased by it and distributed to or placed by it with investors were offered to investors exceeds the amount of any damages which such Agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Agents' obligations in this subsection (d) to contribute are several in proportion to their respective purchase obligations and not joint.

(e) The obligations of the Company under this Section IX shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Agent within the meaning of the Securities Act or the Exchange Act; and the obligations of the Agents under this Section IX shall be in addition to any liability which the respective Agents may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Prospectus as about to become a director of

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the Company) and to each person, if any, who controls the Company within the meaning of the Securities Act.

## X.

The Company may elect to suspend or terminate the offering of Notes under this Agreement at any time; the Company also (as to any one or more of the Agents) or any Agent (as to itself) may terminate the appointment and arrangements described in this Agreement. Upon receipt of instructions from the Company, the Purchasing Agent shall suspend or terminate the participation of any Selected Dealer under the Master Selected Dealer Agreement. Such actions may be taken, in the case of the Company, by giving prompt written notice of suspension to all of the Agents and by giving not less than five days' written notice of termination to the affected party and the other parties to this Agreement, or in the case of an Agent, by giving not less than five days' written notice of termination to the Company and except that, if at the time of termination an offer for the purchase of Notes shall have been accepted by the Company but the time of delivery to the purchaser or his agent of the Note or Notes relating thereto shall not yet have occurred, the Company shall have the obligations provided herein with respect to such Note or Notes. The Company shall promptly notify the other parties in writing of any such termination.

The Purchasing Agent may, and, upon the request of an Agent with respect to any Notes being purchased by such Agent shall, terminate any agreement hereunder by the Purchasing Agent to purchase such Notes, immediately upon notice to the Company at any time at or prior to the Settlement Date relating thereto, if there shall have come to the attention of the Purchasing Agent or such Agent or Agents any facts that would cause them to believe that the Disclosure Package, at the Applicable Time, or the Prospectus, at the time it was required to be delivered to a purchaser of Notes, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made or existing at the time of such delivery, not misleading. As used in this Section X, the term "Prospectus" means the Prospectus in the form first provided to the applicable Agent or Agents for use in confirming sales of the related Notes.

Any Terms Agreement shall be subject to termination in the absolute discretion of the Agents on the terms set forth or incorporated by reference therein. The termination of this Agreement shall not require termination of any agreement by the Purchasing Agent to purchase Notes as principal, and the termination of any such agreement shall not require termination of this Agreement.

If this Agreement is terminated, Sections IX, XIV and XV hereof shall survive and shall remain in effect; provided that if at the time of termination of this Agreement an offer to purchase Notes has been accepted by the Company but the time of delivery to the Purchasing Agent of such Notes has not occurred, the provisions of all of Section III, Section V and Section VI shall also survive until the time of delivery.

In the event a proposed offering is not completed according to the terms of this Agreement, an Agent will be reimbursed by the Company only for out-of-pocket accountable expenses actually incurred.

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## XI.

Except as otherwise specifically provided herein, all statements, requests, notices and advices hereunder shall be in writing, or by telephone if promptly confirmed in writing, and if to an Agent shall be sufficient in all respects if delivered in person or sent by telex, facsimile, e-mail transmission (confirmed in writing), or registered mail to such Agent at its address, telex or facsimile number set forth on Annex A hereto and if to the Company shall be sufficient in all respects if delivered or sent by telex, facsimile, e-mail transmission (confirmed in writing) or registered mail to the Company at the address specified below. All such notices shall be effective on receipt.

*If to the Company:*

Prudential Financial, Inc.  
751 Broad Street  
Newark, NJ 07102  
Attention: Assistant Treasurer – Capital Markets  
Facsimile: 973-802-9280  
Telephone: 973-802-6000

or at such other address as any such party may designate from time to time by notice duly given to the other parties hereto in accordance with the terms of this Section XI.

## XII.

The Company acknowledges and agrees that: (i) the purchase and sale of the Notes pursuant to this Agreement and any Terms Agreement, including the determination of the public offering price of the Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the Agents, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement and any Terms Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction each Agent is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Company or its affiliates, stockholders, creditors or employees or any other party; (iii) no Agent has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Agent has advised or is currently advising the Company on other matters) and no Agent has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement and any Terms Agreement; (iv) the Agents and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the Agents have no obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

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### **XIII.**

This Agreement shall be binding upon the Agents and the Company, and inure solely to the benefit of the Agents and the Company and any other person expressly entitled to indemnification hereunder and the respective personal representatives, successors and assigns of each, and no other person shall acquire or have any rights under or by virtue of this Agreement.

### **XIV.**

This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York. Each party to this Agreement irrevocably agrees that any legal action or proceeding against it arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered against it in connection with this Agreement may be brought in any federal or New York State court sitting in the County of New York, New York, and, by execution and delivery of this Agreement, such party hereby irrevocably accepts and submits to the non-exclusive jurisdiction of each of the aforesaid courts in person, generally and unconditionally with respect to any such action or proceeding for itself and in respect of its property, assets and revenues. Each party hereby also irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such action or proceeding brought in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum.

### **XV.**

Except as may otherwise be agreed by the Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated, the Company will pay the following expenses incident to the performance of its obligations under this Agreement: (i) the preparation and filing of the Registration Statement; (ii) the preparation, issuance and delivery of the Notes; (iii) the fees and disbursements of the Company's auditors, of the Trustee and its counsel and of any paying or other agents appointed by the Company; (iv) the printing and delivery to the Agents in quantities as hereinabove stated of copies of the Registration Statement, the Prospectus and any Issuer Free Writing Prospectus (and, for the avoidance of doubt, not any other free writing prospectuses (as defined in Rule 405 under the Securities Act), all fees and expenses in relation to which shall be paid by the Agents); (v) if the Company lists Notes on a securities exchange, the costs and fees of such listing; (vi) the cost of providing CUSIP or other identification numbers for the Notes, (vii) the fees and expenses, if any, incurred with respect to any filing with the Financial Industry Regulatory Authority, Inc.; (viii) all reasonable expenses (including fees and disbursements of any counsel specifically engaged for Blue Sky purposes) in connection with "Blue Sky" qualifications, (ix) any fees charged by rating agencies for the rating of the Notes and (x) the reasonable fees and disbursements of Cleary Gottlieb Steen & Hamilton LLP, counsel for the Agents, incurred in connection with the establishment of the program relating to the Notes, and any amendment or supplement to this Agreement, the Indenture, any Terms Agreement, the Registration Statement or the Prospectus or the Notes and, if agreed to by the Company and the Purchasing Agent, any purchase of Notes by the Purchasing Agent as principal.

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This Agreement may be executed by each of the parties hereto in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Facsimile signatures shall be deemed original signatures.

If the foregoing is in accordance with your understanding, please sign and return to us a counterpart hereof, and upon acceptance hereof by you, this letter and such acceptance hereof shall constitute a binding agreement between the Company and you.

Very truly yours,  
  
By: PRUDENTIAL FINANCIAL, INC.  
  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Confirmed and accepted  
as of the date first above written:  
  
MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED  
  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

BARCLAYS CAPITAL INC.  
  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CITIGROUP GLOBAL MARKETS INC.  
  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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CREDIT SUISSE SECURITIES (USA) LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

DEUTSCHE BANK SECURITIES INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

FIDELITY CAPITAL MARKETS, A DIVISION OF NATIONAL  
FINANCIAL SERVICES LLC, MEMBER NYSE, SIPC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

INCAPITAL LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

J.P. MORGAN SECURITIES LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



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MORGAN STANLEY & CO. LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

RBC CAPITAL MARKETS LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SAMUEL A. RAMIREZ & COMPANY, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SIEBERT BRANDFORD SHANK & CO., L.L.C.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

WELLS FARGO ADVISORS, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

AGENT CONTACT INFORMATION

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
NY1-050-12-01  
50 Rockefeller Plaza  
New York, New York 10020  
Attention: High Grade Transaction Management/Legal  
Tel: (646) 855-0720  
Facsimile: (646) 855-5958

Barclays Capital Inc.  
745 Seventh Avenue  
New York, NY 10020  
Attention: Investment Grade Syndicate  
Facsimile: (212) 412-7305

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013  
Attention: Transaction Execution Group  
Tel: (212) 816-1135  
Facsimile: (646) 291-5209

Credit Suisse Securities (USA) LLC  
11 Madison Avenue  
New York, New York 10010  
Attention: Short Term Products Group  
Tel: (212) 325-7198  
Facsimile: (212) 743-5825

Deutsche Bank Securities Inc.  
60 Wall Street  
New York, New York 10005  
Attention: Debt Capital Markets – Insurance Group  
Tel: (212) 250-6859  
with a copy to General Counsel at fax (212) 797-4561

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Fidelity Capital Markets, a division of  
National Financial Services LLC,  
Member NYSE, SIPC  
200 Seaport Boulevard  
Boston, Massachusetts 02210  
Mail Zone: Z2H  
Attention: Michael R. Prucher  
Tel: (617) 392-2536  
Facsimile: (617) 692-4933

Incapital LLC  
200 South Wacker Drive  
Suite 3700  
Chicago, Illinois 60606  
Attention: Brian Walker  
Tel: (312) 379-3750  
Facsimile: (312) 379-3701

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179  
Attention: High Grade Syndicate Desk  
Tel: (212) 834-4533  
Facsimile: (212) 834-6081

Morgan Stanley & Co. LLC  
1585 Broadway, 2nd Floor  
New York, New York 10036  
Attention: Harold Hendershot  
Tel: (212) 761-1890  
Facsimile: (212) 507-2409

RBC Capital Markets LLC  
Three World Financial Center  
200 Vesey Street  
New York, New York 10281  
Attention: Adam F. Molino  
Tel: (212) 618-3240  
Facsimile: (212) 858-7425

Samuel A. Ramirez & Company, Inc.  
61 Broadway, Suite 2924  
New York, New York 10006  
Attention: Justin Kelly  
Tel: (212) 248-3883  
Facsimile: (212) 248-0528

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Siebert Brandford Shank & Co., L.L.C.  
100 Wall Street  
Eighteenth Floor  
New York, New York 10005  
Attention: Myles Turner  
Tel: (212) 644-2421  
Facsimile: (212) 486-2784

Wells Fargo Advisors, LLC  
One North Jefferson Avenue, 7<sup>th</sup> Floor  
St. Louis, Missouri 63103  
Attention: Kevin Floyd  
Tel: (314) 955-3819

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Exhibit A

CONCESSION SCHEDULE

The following Concessions are payable as a percentage of the non-discounted Price to Public of each Note sold through the Purchasing Agent.

|                                    |        |
|------------------------------------|--------|
| 9 months to less than 18 months    | 0.200% |
| 18 months to less than 24 months   | 0.300% |
| 24 months to less than 30 months   | 0.400% |
| 30 months to less than 42 months   | 0.625% |
| 42 months to less than 54 months   | 0.750% |
| 54 months to less than 66 months   | 1.000% |
| 66 months to less than 78 months   | 1.100% |
| 78 months to less than 90 months   | 1.200% |
| 90 months to less than 102 months  | 1.300% |
| 102 months to less than 114 months | 1.400% |
| 114 months to less than 126 months | 1.500% |
| 126 months to less than 138 months | 1.600% |
| 138 months to less than 150 months | 1.700% |
| 150 months to less than 162 months | 1.800% |
| 162 months to less than 174 months | 1.900% |
| 174 months to less than 186 months | 2.000% |
| 186 months to less than 198 months | 2.100% |
| 198 months to less than 210 months | 2.200% |
| 210 months to less than 222 months | 2.300% |
| 222 months to less than 234 months | 2.400% |
| 234 months to 358 months           | 2.500% |
| 359 months or greater              | 3.150% |

Exh A-1

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Exhibit B

Prudential Financial, Inc.

\$5,000,000,000

RETAIL MEDIUM-TERM NOTES

DUE ONE YEAR OR MORE FROM DATE OF ISSUE

ADMINISTRATIVE PROCEDURES

Prudential Financial Inc.'s Retail Medium-Term Notes, due one year or more from date of issue (the "Notes") may be offered on a continuing basis by Prudential Financial, Inc. (the "Company"). The Notes will be offered by a purchasing agent (the "Purchasing Agent"), who shall be designated for each issuance and sale of Notes in accordance with the terms of the Selling Agent Agreement (as defined herein), Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Fidelity Capital Markets, a division of National Financial Services LLC, Member NYSE, SIPC, Incapital LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets LLC, Samuel A. Ramirez & Company, Inc, Siebert Brandford Shank & Co., L.L.C., and Wells Fargo Advisors, LLC (collectively, the "Agents") pursuant to a Selling Agent Agreement among the Company and the Agents dated as of the date hereof (the "Selling Agent Agreement") and one or more terms agreements substantially in the form attached to the Selling Agent Agreement as Exhibit C (each a "Terms Agreement"). The Notes are being resold by the Purchasing Agent (and by any Agent that purchases them from the Purchasing Agent) (i) directly to customers of the Agents or (ii) to selected broker-dealers (the "Selected Dealers") for distribution to their customers pursuant to a Master Selected Dealer Agreement substantially in the form attached as Exhibit D to the Selling Agent Agreement (or in such other form as the Purchasing Agent shall promptly provide to the Company pursuant to the Selling Agent Agreement). The Notes have been registered with the Securities and Exchange Commission (the "Commission"). The Bank of New York Mellon, a New York banking corporation (formerly known as The Bank of New York), as successor to JPMorgan Chase Bank, N.A., is the Trustee (the "Trustee") under the indenture, dated as of April 25, 2003, between the Company and JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank) (as amended or supplemented from time to time, the "Indenture"), covering, among other debt securities, the Notes. Pursuant to the terms of the Indenture, Citibank, N.A. will serve as the issuing agent (the "Issuing Agent") and paying agent (the "Paying Agent").

Unless otherwise agreed by the Agents and the Company, Notes will be purchased by the Purchasing Agent as principal as set forth herein. Such purchases will be made in accordance with terms agreed upon by the Purchasing Agent and the Company (which terms, unless otherwise agreed, shall be agreed upon orally, with written confirmation prepared by the Agents and mailed, facsimiled or e-mailed to the Company).

Exh B-1

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Unless otherwise agreed by the Agents and the Company, the Notes will be issued in global form only (each, a “Global Note”) and represented by a fully registered master global note without coupons (each, a “Master Global Note”) held by the Issuing Agent, as agent for The Depository Trust Company (“DTC”) and recorded in the book-entry system maintained by DTC. Owners of beneficial interests in Global Notes will be entitled to physical delivery of Notes issued in certificated form equal in principal amount to their respective beneficial interests only upon certain limited circumstances described in the Indenture.

Administrative procedures and specific terms of the offering are explained below. Administrative and record-keeping responsibilities will be handled for the Company by its Treasury Department. The Company will advise the Agents and the Issuing Agent in writing of those persons handling administrative responsibilities with whom the Agents and the Issuing Agent are to communicate regarding offers to purchase Notes and the details of their delivery.

Notes will be issued in accordance with the administrative procedures set forth herein. To the extent the procedures set forth below conflict with or omit certain of the provisions of the Notes, the Indenture, the Selling Agent Agreement or information set forth in the Disclosure Package (as defined in the Selling Agent Agreement), the Prospectus (as defined in the Selling Agent Agreement), as then amended or supplemented, or the Pricing Supplement (the Pricing Supplement and the Prospectus together referred to herein as the “Prospectus”), the relevant provisions of the Notes, the Indenture, the Selling Agent Agreement and the information set forth in the Disclosure Package and the Prospectus shall control. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Selling Agent Agreement, the Prospectus in the form most recently filed with the Commission pursuant to Rule 424 of the Securities Act of 1933, as amended (the “Securities Act”), or in the Indenture.

#### Administrative Procedures for Notes

In connection with the qualification of Notes for eligibility in the book-entry system maintained by DTC, the Issuing Agent will perform the custodial, document control and administrative functions described below, in accordance with its obligations under a Letter of Representations from the Company and the Issuing Agent to DTC, dated March 3, 2015 and a Medium-Term Note Certificate Agreement between the Issuing Agent and DTC (the “Certificate Agreement”) dated October 31, 1988 and its obligations as a participant in DTC, including DTC’s Same-Day Funds Settlement System (“SDFS”). The procedures set forth below may be modified in compliance with DTC’s then-applicable procedures and upon agreement by the Company, the Issuing Agent and the Purchasing Agent. Notes for which interest is calculated on the basis of a fixed interest rate, which may be zero, are referred to herein as “Fixed Rate Notes.” Notes for which interest is calculated on the basis of a floating interest rate are referred to herein as “Floating Rate Notes.”

#### Maturities:

Each Note will mature on a date (the “Maturity Date”) not less than one year after the date of delivery by the Company of such Note. Notes will mature on any date selected by the initial purchaser and agreed to by the Company. “Maturity” when used with respect to any Note means the date on which the outstanding principal amount of such Note becomes due and payable in full in

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accordance with its terms, whether at its Maturity Date or by declaration of acceleration, call for redemption, repayment or otherwise.

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuance:                    | All Global Notes will be represented initially by a single Master Global Note in fully registered form without coupons. The Master Global Note will be dated and issued as of the date of its authentication by the Trustee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Identification Numbers:      | The Company has received from the CUSIP Service Bureau (the CUSIP Service Bureau”) of Standard & Poor’s Corporation (“Standard & Poor’s”) one series of CUSIP numbers consisting of approximately 900 CUSIP numbers for future assignment to the Global Notes. The Company will provide the Purchasing Agent, DTC and the Issuing Agent with a list of such CUSIP numbers. On behalf of the Company, the Purchasing Agent will assign CUSIP numbers as described below under Settlement Procedure “B”. DTC will notify the CUSIP Service Bureau periodically of the CUSIP numbers that the Company has assigned to Global Notes. The Company will reserve additional CUSIP numbers when necessary for assignment to Global Notes and will provide the Purchasing Agent, the Issuing Agent and DTC with the list of additional CUSIP numbers so obtained.                                                                                                                                                                                                                   |
| Registration:                | Unless otherwise specified by DTC, the Master Global Note will be issued only in fully registered form without coupons. The Master Global Note will be registered in the name of Cede & Co., as nominee for DTC, on the Note Register maintained under the Indenture by the Issuing Agent. The beneficial owner of a Global Note (or one or more indirect participants in DTC designated by such owner) will designate one or more participants in DTC (with respect to such Global Note, the “Participants”) to act as agent or agents for such owner in connection with the book-entry system maintained by DTC, and DTC will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such beneficial owner of such Global Note in the account of such Participants. The ownership interest of such beneficial owner in such Global Note will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in DTC. |
| Transfers:                   | Transfers of interests in a Global Note will be accomplished by book entries made by DTC and, in turn, by Participants (and in certain cases, one or more indirect participants in DTC) acting on behalf of beneficial transferors and transferees of such interests.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Consolidation and Exchanges: | The Issuing Agent, at the Company’s request, may deliver to DTC and the CUSIP Service Bureau at any time a written notice of consolidation specifying (a) the CUSIP numbers of two or more                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



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Global Notes outstanding having the same terms (except that Issue Dates need not be the same) and for which interest, if any, has been paid to the same date and which otherwise constitute Global Notes of the same series and tenor under the Indenture, (b) a date, occurring at least 30 days after such written notice is delivered and at least 30 days before the next Interest Payment Date, if any, for such Global Notes shall be consolidated; and (c) a new CUSIP number, obtained from the Company, to be assigned to such consolidated Global Notes. Upon receipt of such a notice, DTC will send to its participants (including the Issuing Agent) and the Issuing Agent a written reorganization notice to the effect that such consolidation will occur on such date. Prior to the specified consolidation date, the Issuing Agent will deliver to the CUSIP Service Bureau written notice setting forth such consolidation date and the new CUSIP number and stating that, as of such exchange date, the CUSIP numbers of the Global Notes to be consolidated will no longer be valid. On the specified consolidation date, the Issuing Agent will consolidate on its records such Global Notes as a single Global Note bearing the new CUSIP number and dated the last Interest Payment Date to which interest has been paid on the underlying Global Notes, and the CUSIP numbers of the consolidated Global Notes will, in accordance with CUSIP Service Bureau procedures, be cancelled and not immediately reassigned.

Denominations:

Unless otherwise agreed by the Company, Notes will be issued in denominations of \$1,000 and multiples of \$1,000 in excess thereof, unless otherwise specified in the applicable Disclosure Package and Pricing Supplement.

Issue Price:

Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, each Note will be issued at the percentage of principal amount specified in the Disclosure Package and the Prospectus relating to such Note.

Interest:

General. Except for zero coupon notes, each Note will bear interest at either a fixed rate or a floating rate. Interest on each Note will accrue from, and including, the Issue Date of such Note for the first interest period and from, and including, the most recent Interest Payment Date to which interest has been paid for all subsequent interest periods. Except as set forth hereafter, each payment of interest on a Note will include interest accrued to, but excluding, as the case may be, the Interest Payment Date or the date of Maturity or the date of redemption or repayment if a Note is repurchased by the Company prior to maturity pursuant to mandatory or optional redemption or repayment provisions or the Survivor's Option. Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, if any payment of principal, premium or interest with respect to any Fixed Rate Note is required to be made

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on a day that is not a Business Day (as defined below), such payment may be made on the next succeeding Business Day with the same force and effect as if made on such day, and no interest shall accrue on such payment for the period from and after such day. Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, if any payment of interest (other than on the Maturity Date) with respect to any Floating Rate Note is required to be made on a day that is not a Business Day, the Interest Payment Date shall be postponed to the next succeeding Business Day, except that in the case of a Floating Rate Note for which the interest rate basis is LIBOR, if such Business Day is in the next succeeding calendar month, such Interest Payment Date will be the immediately preceding business day. If the Maturity Date or any date of redemption or repayment if a Note is redeemed or repurchased by the Company prior to maturity pursuant to mandatory or optional redemption or repayment provisions or the Survivor's Option of any Note falls on a day that is not a Business Day, the related payment of principal, premium, if any, and interest required to be made on such day need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such day, and no interest shall accrue on such payment for the period from and after the Maturity Date.

Each pending deposit message described under Settlement Procedure "C" below will be routed to Standard & Poor's Corporation, which will use the message to include certain information regarding the related Notes in the appropriate daily bond report published by Standard & Poor's Corporation.

Each Note will bear interest from, and including, its Issue Date at the rate, or in accordance with the interest rate basis, set forth thereon and in the applicable Disclosure Package and Pricing Supplement until the principal amount thereof is paid, or made available for payment, in full.

Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, interest on each Note will be payable either monthly, quarterly, semi-annually or annually on each Interest Payment Date and at Maturity (or on the date of redemption or repayment if a Note is repurchased by the Company prior to maturity pursuant to mandatory or optional redemption or repayment provisions or the Survivor's Option). Interest will be payable to the person in whose name a Note is registered at the close of business on the Regular Record Date next preceding each Interest Payment Date; provided, however, interest payable at Maturity, on a date of redemption or repayment or in connection with the exercise of the Survivor's Option will be payable to the person to whom principal shall be payable.

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The interest rates the Company will agree to pay on newly-issued Notes are subject to change without notice by the Company from time to time, but no such change will affect any Notes already issued or as to which an offer to purchase has been accepted by the Company.

The Interest Payment Dates for all Notes will be specified in the applicable Disclosure Package and Pricing Supplement. Unless otherwise provided in the applicable Disclosure Package and Pricing Supplement, the Regular Record Date for all Notes will be the business day preceding an Interest Payment Date (as the Interest Payment Date may be adjusted by any applicable Business Day Convention).

Each payment of interest on a Note shall include accrued interest from and including the Issue Date or from and including the last day in respect of which interest has been paid (or duly provided for), as the case may be, to, but excluding, the Interest Payment Date, Maturity Date or date of redemption or repayment, as the case may be.

Calculation of Interest:

Fixed Rate Notes. Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, interest on Fixed Rate Notes (including interest for partial periods) will be calculated on the basis of a 360-day year of twelve 30-day months, and with respect to an incomplete month, the number of days elapsed calculated on the basis of a 30-day month.

Floating Rate Notes. Interest rates on Floating Rate Notes will be determined as set forth therein and in the applicable Disclosure Package and Pricing Supplement. Interest on Floating Rate Notes, except as otherwise set forth therein, will be calculated by multiplying its principal amount by an accrued interest factor. Such accrued interest factor will be computed by multiplying the per annum floating interest rate for that Interest Period by a factor resulting from the day count fraction. Unless otherwise provided in the applicable Disclosure Package and Pricing Supplement, the interest factor will be equal to the actual number of days in the interest period divided by 360, except that in the case of a Constant Maturity Swap Rate Note, a CMT Rate Note, a Treasury Rate Note, an Inflation-Linked Note, or a floating rate note for which the Constant Maturity Swap Rate, the CMT Rate, the Treasury Rate or the Inflation Rate is an applicable base rate, the interest factor will be equal to the actual number of days in the interest period divided by 365 (or, if any portion of that interest period falls in a leap year, the sum of (1) the actual number of days in that portion of the interest period falling in a leap year divided by 366 and (2) the number of days in that portion of the interest period falling in a

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non-leap year divided by 365).

Business Day:

“Business Day” means, unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, any day that is neither a Saturday or Sunday, nor a day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close and, (1) with respect to any Floating Rate Note for which LIBOR is an applicable Base Rate, a London Business Day; (2) if a Note is denominated in a specified currency, currency unit or composite currency other than U.S. dollars or euros, a day that is not a day on which banking institutions are authorized or obligated by law, regulation or executive order to close in the principal financial center of the country issuing the specified currency; (3) if the specified currency of a Note is euros, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor system is open for business; and (4) with respect to a Floating Rate Note that is a CMT Rate Note, a Prime Rate Note or a Federal Funds Rate Note, a U.S. Government Securities Business Day. “London Business Day” means a day on which commercial banks are open for business, including for dealings in the designated LIBOR currency, in London. “U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purposes of trading in U.S. government securities.

Payments of Principal and Interest:

Payments of Principal and Interest. Promptly after each Regular Record Date, the Paying Agent will deliver to the Company and DTC a written notice specifying by CUSIP number the amount of interest, if any, to be paid on each Global Note on the following Interest Payment Date (other than an Interest Payment Date coinciding with a Maturity Date) and the total of such amounts. DTC will confirm the amount payable on each Global Note on such Interest Payment Date by reference to the daily bond reports published by Standard & Poor’s. On such Interest Payment Date, the Company will pay to the Paying Agent, and the Paying Agent in turn will pay to DTC, such total amount of interest due (other than on the Maturity Date), at the times and in the manner set forth below under “Manner of Payment”.

Payments on the Maturity Date. On or about the first Business Day of each month, the Paying Agent will deliver to the Company and DTC a written list of principal, premium, if any, and interest to be paid on each Global Note maturing or subject to redemption (pursuant to a sinking fund or otherwise) or repayment (“Maturity”) in the following month. The Paying Agent, the

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Company and DTC will confirm the amounts of such principal, premium, if any, and interest payments with respect to each Global Note on or about the fifth Business Day preceding the Maturity Date of such Global Note. On the Maturity Date, the Company will pay to the Paying Agent, and the Paying Agent in turn will pay to DTC, the principal amount of such Global Note, together with interest and premium, if any, due on such Maturity Date, at the times and in the manner set forth below under “Manner of Payment”. Promptly after payment to DTC of the principal and interest due on the Maturity Date of such Global Note, the Paying Agent will cancel and destroy such Global Note in accordance with the Indenture, record an appropriate debit advice on the Master Global Note and so advise the Company.

Manner of Payment. The total amount of any principal, premium, if any, and interest due on Global Notes on any Interest Payment Date or at Maturity shall be paid by the Company to the Paying Agent in immediately available funds on such date. The Company will make such payment on such Global Notes to an account specified by the Paying Agent. Prior to 10:00 a.m., New York City time, on the date of Maturity or as soon as possible thereafter, the Paying Agent will make payment to DTC in accordance with existing arrangements between DTC and the Paying Agent, in funds available for immediate use by DTC, each payment of interest, principal and premium, if any, due on a Global Note on such date. On each Interest Payment Date (other than on the Maturity Date) the Paying Agent will pay DTC such interest payments in same-day funds in accordance with existing arrangements between the Paying Agent and DTC. Thereafter, on each such date, DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants with payments in amounts proportionate to their respective holdings in principal amount of beneficial interest in such Global Notes as are recorded in the book-entry system maintained by DTC. Neither the Company nor the Paying Agent shall have any direct responsibility or liability for the payment by DTC of the principal of, or premium, if any, or interest on, the Notes to such Participants.

Withholding Taxes. The amount of any taxes required under applicable law to be withheld from any interest payment on a Note will be determined and withheld by the Participant, indirect participant in DTC or other person responsible for forwarding payments and materials directly to the beneficial owner of such Note.

Purchase of Notes by the Purchasing Agent:

Unless otherwise agreed by the Agents and the Company, Notes offered from time to time by the Company will be purchased by the

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Purchasing Agent as principal for subsequent resale to the Agents and Selected Dealers party to the Master Selected Dealer Agreement in the form attached as Exhibit D to the Selling Agent Agreement.

Acceptance and Rejection of Orders:

Unless otherwise agreed by the Company and the Purchasing Agent, the Company has the sole right to accept orders to purchase Notes and may reject any such order in whole or in part. Unless otherwise instructed by the Company, the Purchasing Agent will promptly advise the Company by telephone of all offers to purchase Notes received by it, other than those rejected by it in whole or in part in the reasonable exercise of its discretion. No order for less than \$1,000 principal amount of Notes will be accepted.

Upon receipt of a completed and executed Terms Agreement from the Purchasing Agent, the Company will (i) promptly execute and return such Terms Agreement to the Purchasing Agent or (ii) inform the Purchasing Agent that its offer to purchase the Notes of a particular tranche has been rejected, in whole or in part. The Purchasing Agent will thereafter promptly inform the Agents and participating Selected Dealers of the action taken by the Company.

Preparation of Pricing Supplement/Final Term Sheet:

If any offer to purchase a Note is accepted by or on behalf of the Company, the Company will promptly prepare a Final Term Sheet (if requested by the Purchasing Agent) and a Pricing Supplement reflecting the terms of such Note. Information to be included in the Final Term Sheet and the Pricing Supplement shall include:

1. the name of the Company;
2. the title of the Notes;
3. the date of the Pricing Supplement and the Prospectus;
4. the name of the Purchasing Agent;
5. whether such Notes are being sold to the Purchasing Agent as principal or to an investor or other purchaser through the Purchasing Agent acting as agent for the Company;
6. with respect to Notes sold to the Purchasing Agent as principal, whether such Notes will be resold by the Purchasing Agent to investors and other purchasers at (i) a fixed public offering price of a specified percentage of their principal amount or (ii) at varying prices related to prevailing market prices at the time of resale to be determined by the Purchasing Agent;
7. with respect to Notes sold to an investor or other purchaser

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- through the Purchasing Agent acting as agent for the Company, whether such Notes will be sold at (i) 100% of their principal amount or (ii) a specified percentage of their principal amount;
8. the Purchasing Agent's commission or underwriting discount;
  9. Net proceeds to the Company;
  10. the Principal Amount, Original Issue Date, Stated Maturity Date, and, in the case of Fixed Rate Notes, the Interest Rate, the Interest Payment Dates, the Regular Record Dates and the method for determining interest, if different from that described in the Prospectus, and, in the case of Floating Rate Notes, the Base Rate or Rates, the Index Currency (if applicable), the Index Maturity (if applicable), the Initial Interest Rate, the Maximum Interest Rate, if any, the Minimum Interest Rate, if any, the Interest Payment Dates, the Interest Reset Dates, the Interest Determination Dates, the Spread and/or Spread Multiplier, if any, the Regular Record Dates, the Day Count Fraction and the Calculation Agent, and, in the case of an inflation-linked Note, any applicable Spread or Spread Multiplier, the Initial Interest Rate, the Maximum Interest Rate, if any, the Minimum Interest Rate, if any, the Day Count Fraction, the Interest Reset Dates, the Interest Determination Dates, the Interest Payment Dates and Regular Record Dates, and, in the case of an indexed Note, the Principal Amount to be paid at the Stated Maturity Date (if applicable), the amount of interest, if any, payable on each Interest Payment Date or the formula for such amounts, the Interest Payment Dates, the Regular Record Dates, and whether the Notes will be exchangeable for or payable in cash, securities of an issuer other than the Issuer or other property;
  11. whether the Note is an amortizing note;
  12. whether the Note is an Original Issue Discount Note and if so, the yield to maturity and the terms thereof;
  13. the applicable Business Day Convention and the business days, if different from those specified in the Prospectus, that apply to the Notes;
  14. if applicable, the circumstances under which the Note may be redeemed at the Issuer's option or repaid at the holder's option before the Stated Maturity Date and the terms and conditions of such redemption or repayment;

Exh B-10

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15. whether the Survivor's Option is applicable; and
  16. any other provisions of the Notes material to investors or other purchasers of the Notes not otherwise specified in the Prospectus or Pricing Supplement.

The Company (i) will arrange to file any such Final Term Sheet and Pricing Supplement with the Commission in accordance with Rule 433(d) and the applicable paragraph of Rule 424(b) under the Securities Act, respectively, and (ii) will, as soon as possible and in any event not later than 11:00 a.m. New York City time on the Business Day following the applicable trade date (unless otherwise agreed between the Company and the Agents), deliver the number of copies of any such Term Sheet and Pricing Supplement to each Agent (or other Selected Dealer) which made or presented the offer to purchase the applicable Note and the Issuing Agent at the following applicable address:

if to Merrill Lynch, Pierce, Fenner & Smith Incorporated, to:

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
NY1-050-12-01  
50 Rockefeller Plaza  
New York, New York 10020  
Attention: High Grade Transaction Management/Legal  
Tel: (646) 855-0720  
Facsimile: (646) 855-5958  
Email: joseph.a.crowley@bofasecurities.com

if to Barclays Capital Inc., to:

Barclays Capital Inc.  
745 Seventh Avenue  
New York, NY 10020  
Attention: Investment Grade Syndicate  
Tel: (888) 603-5847  
Telecopier: (646) 834-8133

if to Citigroup Global Markets Inc., to:

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013  
Attention: Transaction Execution Group  
Tel: (212) 816-1135  
Facsimile: (646) 291-5209



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if to Credit Suisse Securities (USA) LLC, to:

Credit Suisse Securities (USA) LLC  
11 Madison Avenue  
New York, New York 10010  
Attention: Short Term Products Group  
Tel: (212) 325-7198  
Facsimile: (212) 743-5825

if to Deutsche Bank Securities Inc., to:

Deutsche Bank Securities Inc.  
60 Wall Street  
New York, New York 10005  
Attention: Debt Capital Markets – Insurance Group  
Tel: (212) 250-6859  
with a copy to General Counsel at fax (212) 797-4561

if to Fidelity Capital Markets, a division of National Financial Services LLC, Member NYSE, SIPC, to:

Fidelity Capital Markets, a division of National Financial Services LLC,  
Member NYSE, SIPC  
200 Seaport Boulevard  
Boston, Massachusetts 02210  
Mail Zone: Z2H  
Attention: Michael R. Prucher  
Tel: (617) 392-2536  
Facsimile: (617) 692-4933

if to Incapital LLC, to:

Incapital LLC  
200 South Wacker Drive  
Suite 3700  
Chicago, Illinois 60606  
Attention: Brian Walker  
Tel: (312) 379-3750  
Facsimile: (312) 379-3701

if to J.P. Morgan Securities LLC, to:

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179  
Attention: High Grade Syndicate Desk  
Tel: (212) 834-4533

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Facsimile: (212) 834-6081

if to Morgan Stanley & Co. LLC, to:

Morgan Stanley & Co. LLC  
1585 Broadway, 2nd Floor  
New York, New York 10036  
Attention: Harold Hendershot  
Tel: (212) 761-1890  
Facsimile: (212) 507-2409

if to RBC Capital Markets LLC, to:

RBC Capital Markets LLC  
Three World Financial Center  
200 Vesey Street  
New York, New York 10281  
Attention: Adam F. Molino  
Tel: (212) 618-3240  
Facsimile: (212) 858-7425

if to Samuel A. Ramirez & Company, Inc., to:

Samuel A. Ramirez & Company, Inc.  
61 Broadway, Suite 2924  
New York, New York 10006  
Attention: Justin Kelly  
Tel: (212) 248-3883  
Facsimile: (212) 248-0528

if to Siebert Brandford Shank & Co., L.L.C., to:

Siebert Brandford Shank & Co., L.L.C.  
100 Wall Street  
Eighteenth Floor  
New York, New York 10005  
Attention: Myles Turner  
Tel: (212) 644-2421  
Facsimile: (212) 486-2784

if to Wells Fargo Advisors, LLC, to:

Wells Fargo Advisors, LLC  
One North Jefferson Avenue, 7th Floor  
St. Louis, Missouri 63103  
Attention: Kevin Floyd  
Tel: (314) 955-3819

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and if to the Issuing Agent, to:

Citibank, N.A.  
388 Greenwich Street, 14th Floor  
New York, NY 10013  
Telephone: (212) 816-5827  
Facsimile: (212) 816-5527

For record keeping purposes, one copy of each Pricing Supplement, as so filed, shall also be mailed or facsimiled to:

Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, New York 10006  
Attention: Sandra L. Flow  
Telephone: (212) 225-2494  
Facsimile: (212) 225-3999

and to:

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
NY1-050-12-01  
50 Rockefeller Plaza  
New York, New York 10020  
Attention: High Grade Transaction Management/Legal  
Tel: (646) 855-0720  
Facsimile: (646) 855-5958

Each such Agent (or Selected Dealer), in turn, pursuant to the terms of the Selling Agent Agreement and the Master Selected Dealer Agreement, will cause to be timely delivered a copy of the Prospectus and the applicable Pricing Supplement to each purchaser of Notes from such Agent or Selected Dealer or otherwise will comply with the requirements of Rule 173(a) under the Securities Act.

Outdated Pricing Supplements and the Prospectuses to which they are attached (other than those retained for files) will be destroyed by those in possession thereof.

Delivery of Confirmation and Prospectus to  
Purchaser by Presenting Agent:

Unless the Agents or Selected Dealers comply with the requirements of Rule 173(a) under the Securities Act, if available, the Agents or Selected Dealers will deliver a Prospectus and Pricing Supplement herein described with respect to each Note sold by it.

For each offer to purchase a Note accepted by or on behalf of the Company, the Purchasing Agent will confirm in writing with each Agent or Selected Dealer the terms of such Note, the amount being purchased by such Agent or Selected Dealer and other applicable

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details described above and delivery and payment instructions, with a copy to the Company.

In addition, unless the Agent or Selected Dealer complies with the requirements of Rule 173(a) under the Securities Act, if available, the Purchasing Agent, other Agent or Selected Dealer, as the case may be, will deliver to investors purchasing the Notes the Prospectus (including the Pricing Supplement) in relation to such Notes prior to or simultaneously with delivery of the confirmation of sale or delivery of the Note.

**Settlement:**

The receipt of immediately available funds by the Company in payment for a Note and the entry by the Issuing Agent of an SDFS deliver order through DTC's Participant Terminal System to credit such Note to the account of a Participant purchasing, or acting for the purchaser of such Note, shall constitute "Settlement" with respect to such Note. All orders accepted by the Company will be settled within three Business Days pursuant to the timetable for Settlement set forth below, unless the Company and the purchaser agree to Settlement on another specified date, and shall be specified upon acceptance of such offer; provided, however, in all cases the Company will notify the Issuing Agent on the date issuance instructions are given.

**Settlement Procedures:**

Settlement Procedures with regard to each Note sold by an Agent shall be as follows:

- A. After the acceptance of an offer by the Company with respect to a Note, the Purchasing Agent will communicate the following details of the terms of such offer (the "Note Sale Information") to the Company in writing or by facsimile transmission, email or other written means acceptable to the Company:
  - 1. Principal amount of the purchase;
  - 2. In the case of a Fixed Rate Note, the interest rate or, in the case of a Floating Rate Note, the interest rate basis (including, if LIBOR, the method for determining LIBOR), initial interest rate (if known at such time), Interest Determination Date, Index Currency, Index Maturity, Interest Reset Dates (if any), Spread and/or Spread Multiplier (if any), minimum interest rate (if any) and maximum interest rate (if any), Day Count Fraction, or, in the case of an inflation-linked Note, any applicable Spread or Spread Multiplier, the Initial Interest Rate, the Maximum Interest Rate, if any, the Minimum Interest Rate, if any, the Day Count Fraction, the Interest Reset Dates, and the Interest Determination Dates, and, in the case of an indexed Note, the Principal Amount to be paid at the Stated

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Maturity Date (if applicable), the amount of interest, if any, payable on each Interest Payment Date or the formula for such amounts, and whether the Notes will be exchangeable for or payable in cash, securities of an issuer other than the Issuer or other property;

3. Interest Payment Frequency and Interest Payment Dates;
  4. Regular Records Dates;
  5. Settlement Date;
  6. Maturity Date;
  7. Price to Public;
  8. Purchasing Agent's commission determined pursuant to Section V(a) of the Selling Agent Agreement;
  9. Net proceeds to the Company;
  10. Trade Date;
  11. If a Note is redeemable by the Company or repayable at the request of the Noteholder, such of the following as are applicable:
    - (i) The date on and after which such Note may be redeemed/repaid (the "Redemption/Repayment Commencement Date"),
    - (ii) Redemption/repayment price, and
    - (iii) Other redemption/repayment terms;
  12. Whether the Note has a Survivor's Option;
  13. Business Day Convention;
  14. The business days, if different from those specified in the Prospectus, that apply;
  15. DTC Participant Number of the institution through which the customer will hold the beneficial interest in the Global Note; and
  16. Such other terms as are necessary to complete the applicable form of Note.
- B. The Company will advise the Issuing Agent and the Purchasing Agent by telephone (confirmed in writing at any time on the same date) or by facsimile or other form of electronic transmission of the information received in accordance with Settlement Procedure "A" above, the assigned CUSIP number and the name of the Purchasing Agent. Each such communication by the Company will be deemed to constitute a representation and warranty by the Company to the Issuing

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Agent and the Agents that (i) such Note is then, and at the time of issuance and sale thereof will be, duly authorized for issuance and sale by the Company; (ii) such Note will conform with the terms of the Indenture for such Note; and (iii) upon issuance of such Global Note, the aggregate principal amount of all Notes issued under the Indenture will not exceed the aggregate principal amount of Notes authorized for issuance at such time by the Company.

- C. The Issuing Agent will communicate to DTC and the Purchasing Agent through DTC's Participant Terminal System, a pending deposit message specifying the following Settlement information:
  - 1. The information received in accordance with Settlement Procedure "A".
  - 2. The numbers of the participant accounts maintained by DTC on behalf of the Issuing Agent and the Purchasing Agent.
  - 3. Identification as a Fixed Rate Note or a Floating Rate Note.
  - 4. The initial Interest Payment Date for such Note, number of days by which such date succeeds the related DTC record date (which term means the Regular Record Date), and if then calculated, the amount of interest payable on such Initial Interest Payment Date (which amount shall have been confirmed by the Issuing Agent).
  - 5. The CUSIP number of the Global Note representing such Notes.
  - 6. The frequency of interest.
  - 7. Whether such Global Note represents any other Notes issued or to be issued (to the extent then known).
- D. DTC will credit such Note to the participant account of the Issuing Agent maintained by DTC.
- E. The Issuing Agent will complete the Master Global Note as it relates to such Note by filing the applicable Pricing Supplement relating to such Note in the records maintained by it, which records, taken with the Master Global Note, shall evidence such Note.
- F. The Issuing Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Note to the Issuing Agent's participant account and credit such Note to the participant account of the Purchasing Agent maintained by DTC and (ii) debit the settlement account of the Purchasing Agent and credit the

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settlement account of the Issuing Agent maintained by DTC, in an amount equal to the price of such Note less the Purchasing Agent's commission. The entry of such a deliver order shall be deemed to constitute a representation and warranty by the Issuing Agent to DTC that (a) the Master Global Note representing such Note has been issued and authenticated and (b) the Issuing Agent is holding such Master Global Note pursuant to the Certificate Agreement.

- G. The Purchasing Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Note to the Purchasing Agent's participant account and credit such Note to the participant accounts of the Participants to whom such Note is to be credited maintained by DTC and (ii) debit the settlement accounts of such Participants and credit the settlement account of the Purchasing Agent maintained by DTC, in an amount equal to the price of the Note less the agreed upon commission so credited to their accounts.
- H. Transfers of funds in accordance with SDFS deliver orders described in Settlement Procedures "F" and "G" will be settled in accordance with SDFS operating procedures in effect on the Settlement Date.
- I. The Issuing Agent will credit to an account specified by the Company funds available for immediate use in an amount equal to the amount credited to the Issuing Agent's DTC participant account in accordance with Settlement Procedure "F".
- J. Each Agent and Selected Dealer will confirm the purchase of each Note to the purchaser thereof either by transmitting to the Participant to whose account such Note has been credited a confirmation order through DTC's Participant Terminal System or by mailing a written confirmation to such purchaser. In all cases the Prospectus, as most recently amended or supplemented, must accompany or precede such confirmation (or Rule 173(a) under the Securities Act must be complied with, if available).
- K. On a day that is a Business Day, the Issuing Agent will send, by facsimile or electronic transmission, to the Company a statement setting forth the principal amount of Notes outstanding as of that date under the Indenture and setting forth the CUSIP number(s) assigned to, and a brief description of, any orders which the Company has advised the Issuing Agent but which have not yet been settled.

Settlement Procedures Timetable:

In the event of a purchase of Notes by the Purchasing Agent, as

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principal, appropriate Settlement details, if different from those set forth below will be set forth in the applicable Terms Agreement to be entered into between the Purchasing Agent and the Company pursuant to the Selling Agent Agreement.

Settlement Procedures “A” through “K” shall be completed as soon as possible but not later than the respective times (New York City time) set forth below:

Settlement

| <u>Procedure</u> | <u>Time</u>                                               |
|------------------|-----------------------------------------------------------|
| A                | 2:00 p.m. on the Trade Day.                               |
| B                | 12:00 p.m. on the Business Day following the Trade Day.   |
| C                | 2:00 p.m. on the Business Day before the Settlement Date. |
| D                | 10:00 a.m. on the Settlement Date.                        |
| E                | 12:00 p.m. on the Settlement Date.                        |
| F-H              | 2:00 p.m. on the Settlement Date.                         |
| I-J              | 2:30 p.m. on the Settlement Date.                         |
| K                | Weekly or at the request of the Company.                  |

The Prospectus as most recently amended or supplemented must accompany or precede any written confirmation given to the customer (Settlement Procedure “J”) or the Agent or Selected Dealer must otherwise comply with Rule 173(a) under the Securities Act, if available. Settlement Procedure “H” is subject to extension in accordance with any extension Fedwire closing deadlines and in the other events specified in the SDFS operating procedures in effect on the Settlement Date.

If Settlement of a Note is rescheduled or cancelled, the Issuing Agent will deliver to DTC, through DTC’s Participant Terminal System, a cancellation message to such effect by no later than 2:00 p.m., New York City time, on the Business Day immediately preceding the scheduled Settlement Date.

Failure to Settle:

If the Issuing Agent fails to enter an SDFS deliver order with respect to a Note pursuant to Settlement Procedure “F”, the Issuing Agent may deliver to DTC, through DTC’s Participant Terminal System, as soon as practicable a withdrawal message instructing DTC to debit such Note to the participant account of the Issuing Agent maintained at DTC. DTC will process the withdrawal message, provided that such participant account contains Notes having the same terms and having a principal amount that is at least equal to the principal amount of such Note to be debited. If withdrawal messages are processed with respect to all the Notes



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issued or to be issued represented by a Global Note, the Issuing Agent will cancel the Global Note in accordance with the Indenture, make appropriate entries in its records and so advise the Company. The CUSIP number assigned to such Global Note shall, in accordance with CUSIP Service Bureau procedures, be cancelled and not immediately reassigned. If withdrawal messages are processed with respect to one or more, but not all, of the Notes represented by a Global Note, the Issuing Agent will exchange such Global Note for two Global Notes, one of which shall represent such Notes and shall be cancelled immediately after issuance, and the other of which shall represent the remaining Notes previously represented by the surrendered Global Note and shall bear the CUSIP number of the surrendered Global Note. If the purchase price for any Note is not timely paid to the Participants with respect to such Note by the beneficial purchaser thereof (or a person, including an indirect participant in DTC, acting on behalf of such purchaser), such Participants and, in turn, the related Agent may enter SDFS deliver orders through DTC's participant Terminal System reversing the orders entered pursuant to Settlement Procedures "F" and "G". Thereafter, the Issuing Agent will deliver the withdrawal message and take the related actions described in the preceding paragraph. If such failure shall have occurred for any reason other than default by the Agent in the performance of its obligations hereunder or under the Selling Agent Agreement, the Company will reimburse the Agent on an equitable basis for its reasonable out-of-pocket accountable expenses actually incurred and loss of the use of funds during the period when they were credited to the account of the Company.

Notwithstanding the foregoing, upon any failure to settle with respect to a Global Note, DTC may take any actions in accordance with its SDFS operating procedures then in effect. In the event of a failure to settle with respect to one or more, but not all of the Notes, to have been represented by a Global Note, the Issuing Agent will follow the procedures described in Settlement Procedure "D" with respect to the Note.

Suspension of Solicitation; Amendment or Supplement:

Subject to the Company's representations, warranties and covenants contained in the Selling Agent Agreement as they relate to prior solicitations or sales of Notes, the Company may instruct the Purchasing Agent to instruct the Agents to suspend at any time for any period of time or permanently, the solicitation of orders to purchase Notes. Upon receipt of such instructions (which may be given orally), each Agent will forthwith suspend solicitation until such time as the Company has advised it that solicitation of purchases may be resumed.

In the event that at the time the Company suspends solicitation of

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purchases there shall be any orders outstanding for settlement, the Company will promptly advise the Purchasing Agent, the Agents and the Issuing Agent whether such orders may be settled and whether copies of the Prospectus as in effect at the time of the suspension (or the notice provided for in Rule 173(a) under the Securities Act, if applicable) may be delivered in connection with the settlement of such orders. The Company will have the sole responsibility for such decision and for any arrangements which may be made in the event that the Company determines that such orders may not be settled or that copies of such Prospectus (or the notice provided for in Rule 173(a) under the Securities Act, if applicable) may not be so delivered.

If the Company decides to amend or supplement the Disclosure Package, the Registration Statement or the Prospectus, it will promptly advise the Purchasing Agent and the Agents and furnish the Purchasing Agent and the Issuing Agent with the proposed amendment or supplement and with such certificates and opinions as are required, all to the extent required by and in accordance with the terms of the Selling Agent Agreement. Subject to the provisions of the Selling Agent Agreement, the Company may file with the Commission any supplement to the Prospectus relating to the Notes. The Company will provide the Purchasing Agent and the Issuing Agent with copies of any such supplement, and confirm to the Purchasing Agent that such supplement has been filed with the SEC.

Issuing Agent Not to Risk Funds:

Nothing herein shall be deemed to require the Issuing Agent to risk or expend its own funds in connection with any payment to the Company, or the Agents or the purchasers, it being understood by all parties that payments made by the Issuing Agent to either the Company or the Agents shall be made only to the extent that funds are provided to the Issuing Agent for such purpose.

Advertising Costs:

The Company shall have the sole right to approve the form and substance of any advertising an Agent may initiate in connection with such Agent's solicitation to purchase the Notes. The expense of such advertising will be solely the responsibility of such Agent, unless otherwise agreed to by the Company.

TERMS AGREEMENT

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Prudential Financial, Inc.  
751 Broad Street  
Newark, New Jersey 07102  
Attention: Assistant Treasurer – Capital Markets

Subject in all respects to the terms and conditions of the Selling Agent Agreement dated March 3, 2015, among Prudential Financial, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Fidelity Capital Markets, a division of National Financial Services LLC, Member NYSE, SIPC, Incapital LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Samuel A. Ramirez & Company, Inc., RBC Capital Markets LLC, Siebert Brandford Shank & Co., L.L.C. and Wells Fargo Advisors, LLC, the undersigned Purchasing Agent (the “Underwriter”) agrees to purchase the following aggregate principal amount of Prudential Financial Retail Medium-Term Notes:

\$

The terms of such Notes shall be as follows:

Purchasing Agent:

CUSIP Number:

Price to Public:

Agent’s Concession:    %

Purchasing Agent’s Concession:    %

Net Proceeds to Issuer: \$

Maturity Date:

Settlement Date, Time and Place:

Disclosure Package Schedule

Applicable Time:

Issuer Free Writing Prospectuses:

Exh C-1

Interest Rate or Method of Determining:

Fixed Rate Note:

Interest Rate:

Interest Payment Frequency:

Interest Payment Date(s):

Regular Record Date(s):

Floating Rate Note:

Base Rate or Rates:

If LIBOR:

- (i) Designated LIBOR Reuters Page:
- (ii) Index Currency:

If CMT Rate:

- (i) Designated CMT Reuters Page:
- (ii) Designated CMT Maturity:

Initial Interest Rate:

Spread, if any:

Spread Multiplier, if any:

Interest Reset Date(s):

Interest Payment Date(s):

Regular Record Dates:

Index Currency:

Index Maturity:

Maximum Interest Rate, if any:

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Minimum Interest Rate, if any:

Interest Determination Date(s):

Day Count Fraction:

Calculation Agent:

Indexed Notes:

Principal Amount to be paid at the Stated Maturity Date, or formula therefor:

Interest Rate, or formula therefor:

Interest Payment Dates:

Regular Record Dates:

Other terms:

Inflation-linked Notes:

Spread, if any:

Spread Multiplier, if any:

Initial Interest Rate:

Maximum Interest Rate, if any:

Minimum Interest Rate, if any:

Day Count Fraction:

Interest Payment Dates:

Interest Reset Dates:

Interest Determination Dates:

Interest Records Dates:

Survivor's Option:

Amortizing Notes: " Yes " No

Terms of amortization:

Original Issue Discount Note: " Yes " No

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Yield to maturity:

Other terms:

Optional Redemption/Repayment, if any:

Initial Redemption/Repayment Date[s]:

Final Redemption/Repayment Date[s]:

Redemption/Repayment Price:

Other Redemption/Repayment terms:

Business Day Convention:

Business days, if different from those specified in the Prospectus, that apply:

Other terms and conditions, if any:

[PURCHASING AGENT]

By: \_\_\_\_\_  
Title: \_\_\_\_\_

ACCEPTED  
PRUDENTIAL FINANCIAL, INC.

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Exh C-4

Master Selected Dealer Agreement

In connection with public offerings of securities after the date hereof for which there will be a lead agent, as lead or co-manager of an underwriting syndicate or in connection with unregistered (pursuant to Rule 144A or otherwise exempt) offerings of securities for which we are acting as lead agent or lead or co-manager for each such offering (the "Purchasing Agent"), where such Purchasing Agent may be any one of the parties to this Agreement, and such Purchasing Agent will be involved in the distribution of securities by means of an offering of securities for sale to selected dealers (the "Selected Dealers"), each Selected Dealer may be offered the right as a Selected Dealer to purchase as principal a portion of such securities. This will confirm the agreement between the parties hereto that if any such party acts as Purchasing Agent, it agrees with each of the other parties hereto as Selected Dealers, through each Selected Dealer's execution of this Agreement, as to the general terms and conditions applicable to each Selected Dealer's participation in any such Selected Dealer group organized by the Purchasing Agent as follows.

1. Applicability of this Agreement. The terms and conditions of this letter agreement (this "Agreement") shall be applicable to any offering of securities ("Securities"), whether a public offering effected pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "Securities Act"), or an offering exempt from registration thereunder (other than an offering of Securities effected wholly outside the United States of America), in respect of which the Purchasing Agent clearing through BNY Clearing Services, LLC (the "Account") (acting for its own Account or for the account of any underwriting or agent or similar group or syndicate), is responsible for managing or otherwise implementing the sale (whether by acting as lead agent or manager or by facilitating the re-offer of Securities or otherwise) of the Securities to the Selected Dealers and has expressly informed the Selected Dealers that these terms and conditions shall be applicable. Any such offering of Securities to the Selected Dealer is hereinafter called an "Offering." In the case of any Offering where the Purchasing Agent is acting for the account of any underwriting or agent or similar group or syndicate (whether purchasing as principal for resale or soliciting as agent purchases of Securities directly from the issuer) ("Underwriters"), the terms and conditions of this Agreement shall be for the benefit of, and binding upon, such Underwriters, including, in the case of any Offering where the Purchasing Agent is acting with others as representatives of Underwriters, such other representatives. The use of the defined term Underwriter herein shall be understood to include acting as agent.
2. Conditions of Offering; Acceptance and Purchases. Any Offering: (i) will be subject to delivery of the Securities and their acceptance by the Purchasing Agent and any other Underwriters; (ii) may be subject to the approval of all legal matters by counsel and the satisfaction of other closing conditions, and (iii) may be made on the basis of reservation of Securities or an allotment against subscription. The Purchasing Agent will advise the Selected Dealers by electronic mail, facsimile or other form of Written Communication (as defined below) of the particular method and supplementary terms and conditions (including, without limitation, the information as to prices and offering date referred to in

Section 3(c) hereof) of any Offering in which the Selected Dealers are invited to participate. "Written Communication" may include, in the case of any Offering described in Section 3(a) hereof, Additional Information (as defined below) and, in the case of any Offering described in Section 3(b) hereof, an offering circular). Each Selected Dealer agrees that if we make electronic delivery of a prospectus or an offering circular or any supplement thereto, we have satisfied our obligation, if any, pursuant to Section 3 hereof to deliver to each Selected Dealer a prospectus or an offering circular or any supplement thereto. To the extent such supplementary terms and conditions are inconsistent with any provision herein, such terms and conditions shall supersede any such provision. Unless otherwise indicated in any such Written Communication, acceptances and other communications by any of the Selected Dealers with respect to an Offering should be sent to the Purchasing Agent at the address indicated on the signature page hereto. The Purchasing Agent reserves the right to reject any acceptance in whole or in part. Unless notified otherwise by the Purchasing Agent, Securities purchased by the Selected Dealers shall be paid for on such date as the Purchasing Agent shall determine, on one day's prior notice to the Selected Dealers, by electronic transfer in an amount equal to the Public Offering Price (as hereinafter defined) or, if the Purchasing Agent shall so advise the Selected Dealers, at such Public Offering Price less the Concession (as hereinafter defined), payable in Federal funds to the order of BNY Clearing Services, LLC clearing for the account of the Purchasing Agent, against delivery of the Securities. If Securities are purchased and paid for at such Public Offering Price, such Concession will be paid after the termination of the provisions of Section 3(c) hereof with respect to such Securities. Notwithstanding the foregoing, unless notified otherwise by the Purchasing Agent, payment for and delivery of Securities purchased by a Selected Dealer shall be made through the facilities of The Depository Trust Company, if such Selected Dealer is a member, unless the Selected Dealer has otherwise notified the Purchasing Agent prior to the date specified in a Written Communication to the Selected Dealers from the Purchasing Agent or, if such Selected Dealer is not a member, settlement may be made through a correspondent who is a member pursuant to instructions which such Selected Dealer will send to the Purchasing Agent prior to such specified date.

3. Offering Materials and Arrangements.

(a) Registered Offerings. In the case of any Offering of Securities that are registered under the Securities Act ("Registered Offering"), the following terms shall have the following meanings. The term "Preliminary Prospectus" means any preliminary prospectus relating to the Offering or any preliminary prospectus supplement together with a prospectus relating to the Offering. The term "Prospectus" means the prospectus, together with the final prospectus supplement, if any, relating to the Offering filed or to be filed under Rule 424 of the Securities Act. The term "free writing prospectus" has the meaning set forth in Rule 405 under the Securities Act and the term "Permitted Free Writing Prospectus" means a free writing prospectus authorized for use by the Purchasing Agent and the issuer in connection with the Offering of the Securities that has been or will be filed with the Commission (as defined) in accordance with Rule 433(d) of the Securities Act. "Additional Information" means the Preliminary Prospectus together with each Permitted Free Writing Prospectus, if any, delivered to each Selected Dealer relating



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to the Offering of Securities. In connection with any Registered Offering, the Purchasing Agent will provide to each Selected Dealer electronically copies of the Additional Information and of the Prospectus (other than, in each case, information incorporated by reference therein) for the purposes contemplated by the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the applicable rules and regulations of the Securities and Exchange Commission (the "Commission") thereunder and will make available to each Selected Dealer such number of copies of the Prospectus as it may reasonably request as soon as practicable after sufficient copies are made available to the Purchasing Agent by the issuer of the Securities.

Each Selected Dealer agrees that it will not use, authorize use of, refer to, or participate in the planning for use of any written communication (as such term is defined in Rule 405 under the Securities Act) concerning the Offering, any issuer of the Securities (including, without limitation, any free writing prospectus and any information furnished by the Purchasing Agent and any issuer of Securities but not incorporated by reference into the Preliminary Prospectus or Prospectus), other than (a) any Preliminary Prospectus or Prospectus or (b) any Permitted Free Writing Prospectus.

Each Selected Dealer represents and warrants that it is familiar with the rules relating to the distribution of a Preliminary Prospectus and agrees that it will comply therewith. Each Selected Dealer represents and warrants that it is familiar with Rule 173 under the Securities Act relating to electronic delivery. Each Selected Dealer agrees to make a record of its distribution of each Preliminary Prospectus and, when furnished with copies of any revised Preliminary Prospectus, will, upon the request of the Purchasing Agent, promptly forward copies thereof to each person to whom it has theretofore distributed a Preliminary Prospectus.

Each Selected Dealer agrees that in purchasing Securities in a Registered Offering it will rely upon no statement whatsoever, written or oral, other than the statements in the Preliminary Prospectus or final Prospectus delivered to it by the Purchasing Agent. The Selected Dealers will not be authorized by the issuer or other seller of Securities offered pursuant to a prospectus or by any Underwriter to give any information or to make any representation not contained in the prospectus in connection with the sale of such Securities. Each Selected Dealer agrees that it has not relied, and will not rely, upon advice from the Purchasing Agent regarding the suitability of any Securities as an investment for itself or its clients. Each Selected Dealer acknowledges and agrees that it is its sole responsibility to ensure that, prior to any distribution, the Securities are suitable for its clients, it is lawful for its clients to purchase the Securities and the clients are capable of evaluating and have evaluated the risks and merits of an investment in the Securities. Each Selected Dealer agrees not to market the Securities in any manner which is inconsistent with or not on the basis of the materials furnished to it for use in the distribution and agrees not to use marketing materials other than those that have been approved for use.

(b) Offerings Pursuant to Offering Circular. In the case of any Offering of Securities other than a Registered Offering, which is made pursuant to an offering circular or other disclosure document comparable to a prospectus in a Registered

Offering, the Purchasing Agent will provide to each Selected Dealer electronically copies of each preliminary offering circular, if any, any offering circular supplement and of the final offering circular relating thereto and will make available to each Selected Dealer such number of copies of the final offering circular as it may reasonably request as soon as practicable after sufficient copies are made available to the Purchasing Agent by the issuer of the Securities. Each Selected Dealer agrees that it will comply with the applicable Federal and state laws, and the applicable rules and regulations of any regulatory body promulgated thereunder, governing the use and distribution of offering materials by brokers or dealers.

Each Selected Dealer agrees that in purchasing Securities pursuant to an offering circular it will rely upon no statements whatsoever, written or oral, other than the statements in the preliminary or final offering circular delivered to each Selected Dealer by the Purchasing Agent. The Selected Dealers will not be authorized by the issuer or other seller of Securities offered pursuant to an offering circular or by any Underwriter, to give any information or to make any representation not contained in the offering circular in connection with the sale of such Securities. Each Selected Dealer agrees that it has not relied, and will not rely, upon advice from the Purchasing Agent regarding the suitability of any Securities as an investment for itself or its clients. Each Selected Dealer acknowledges and agrees that it is its sole responsibility to ensure that, prior to any distribution, the Securities are suitable for its clients, it is lawful for its clients to purchase the Securities and the clients are capable of evaluating and have evaluated the risks and merits of an investment in the Securities. Each Selected Dealer agrees not to market the Securities in any manner which is inconsistent with or not on the basis of the materials furnished to it for use in the distribution and it agrees not to use marketing materials other than those that have been approved for use.

(c) Offer and Sale to the Public. With respect to any Offering of Securities, the Purchasing Agent will inform the Selected Dealers by a Written Communication of the public offering price, the selling concession, the reallowance (if any) to dealers and the time when the Selected Dealers may commence selling Securities to the public. After such public offering has commenced, the Purchasing Agent may change the public offering price, the selling concession and the reallowance to dealers. The offering price, selling concession and reallowance (if any) to dealers at any time in effect with respect to an Offering are hereinafter referred to, respectively, as the "Public Offering Price", the "Concession" and the "Reallowance." With respect to each Offering of Securities, until the provisions of this Section 3(c) shall be terminated pursuant to Section 5 hereof, each Selected Dealer agrees to offer Securities to the public at no more than the Public Offering Price. If so notified by the Purchasing Agent, each Selected Dealer may sell Securities to the public at a lesser negotiated price than the Public Offering Price, but in an amount not to exceed the "Concession." If a Reallowance is in effect, a reallowance from the Public Offering Price not in excess of such Reallowance may be allowed as consideration for services rendered in distribution to dealers who are actually engaged in the investment banking or securities business, who are either (i) members in good standing of the Financial Industry Regulatory Authority ("FINRA") who agree to abide by the applicable rules of FINRA (and its predecessor, the National Association of Securities Dealers, Inc. ("NASD"), as applicable) (see Section 4(a) below) or (ii) foreign

banks, dealers or institutions not eligible for membership in FINRA who represent to the Selected Dealers that they will promptly reoffer such Securities at the Public Offering Price and will abide by the conditions with respect to foreign banks, dealers and institutions set forth in Section 4(a) hereof.

(d) Over-allotment; Stabilization; Unsold Allotments. The Purchasing Agent may, with respect to any Offering, be authorized to over-allot in arranging sales to Selected Dealers, to purchase and sell Securities for long or short account and to stabilize or maintain the market price of the Securities. Each Selected Dealer agrees that, upon the request of the Purchasing Agent at any time and from time to time prior to the termination of the provisions of Section 3(c) hereof with respect to any Offering, it will report to the Purchasing Agent the amount of Securities it purchased pursuant to such Offering which then remain unsold by the Selected Dealers and will, upon the request of the Purchasing Agent at any such time, sell to the Purchasing Agent for its account or the account of one or more Underwriters such amount of such unsold Securities as the Purchasing Agent may designate at the Public Offering Price less an amount to be determined by the Purchasing Agent not in excess of the Concession. If, prior to the later of (i) the termination of the provisions of Section 3(c) hereof with respect to any Offering or (ii) the covering by the Purchasing Agent of any short position created by the Purchasing Agent in connection with such Offering for its account or the account of one or more Underwriters, the Purchasing Agent purchases or contracts to purchase for its account or the account of one or more Underwriters in the open market or otherwise any Securities purchased by a Selected Dealer under this Agreement as part of such Offering, such Selected Dealers agree to pay the Purchasing Agent on demand an amount equal to the Concession with respect to such Securities (unless such Selected Dealer shall have purchased such Securities pursuant to Section 2 hereof at the Public Offering Price in which case the Purchasing Agent shall not be obligated to pay such Concession to such Selected Dealer pursuant to Section 2) plus transfer taxes and broker's commissions or dealer's mark-up, if any, paid in connection with such purchase or contract to purchase.

4. Representations, Warranties and Agreements.

(a) FINRA. Each Selected Dealer represents and warrants that it is actually engaged in the investment banking or securities business. In addition, each Selected Dealer further represents and warrants that it is either (i) a member in good standing of the FINRA, (ii) a foreign bank, dealer or institution not eligible for membership in the FINRA which agrees to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein, and in making other sales to comply with the FINRA's interpretation with respect to free riding and withholding, or (iii), solely in connection with an Exempted or Municipal Securities Offering, a bank, as defined in Section 3(a)(6) of the Exchange Act, that does not otherwise fall within provision (i) or (ii) of this sentence (a "Bank"). Each Selected Dealer agrees to notify the Purchasing Agent promptly if any of the following happens: it ceases to be authorized or licensed by any authority in any relevant jurisdiction to offer Securities; it changes its legal status (for example, from a corporation to a partnership or limited liability company); or it becomes aware that it may be in violation of any regulations applicable to the distribution of the Securities. Each Selected Dealer further

represents, by its participation in an Offering, that it has provided to the Purchasing Agent all documents and other information required to be filed with respect to it, any related person or any person associated with it or any such related person pursuant to the supplementary requirements of the FINRA's interpretation with respect to review of corporate financing as such requirements relate to such Offering.

Each Selected Dealer agrees that, in connection with any purchase or sale of the Securities wherein a Concession, discount or other allowance is received or granted, (1) it will comply with the provisions of FINRA Rule 5141, subject to the provisions of FINRA Rule 5130, and (2) if it is a non-FINRA member broker or dealer in a foreign country, it will also comply (a), as though it were a FINRA member, with the provisions of FINRA Rule 5141, subject to the provisions of FINRA Rule 5130, and (b) with NASD Rule 2420 (and any successor FINRA Rule) as that section applies to a non-FINRA member broker or dealer in a foreign country.

Each Selected Dealer further agrees that, in connection with any purchase of securities from the Purchasing Agent that is not otherwise covered by the terms of this Agreement (whether the Purchasing Agent is acting as manager, as a member of an underwriting syndicate or a selling group or otherwise), if a selling Concession, discount or other allowance is granted to a Selected Dealer, clauses (1) and (2) of the preceding paragraph will be applicable.

Each Selected Dealer further represents and warrants to the Purchasing Agent at all times that such Selected Dealer has obtained all required licenses and authorizations to legally carry out the activities contemplated by this Agreement in each jurisdiction where it is carrying out such activities.

(b) Relationship Among Underwriters and Selected Dealers. The Purchasing Agent may buy Securities from or sell Securities to any Underwriter or Selected Dealer and, without consent, the Underwriters (if any) and the Selected Dealers may purchase Securities from and sell Securities to each other at the Public Offering Price less all or any part of the Concession. Unless otherwise specified in a separate agreement between the Selected Dealers and the Purchasing Agent, this agreement does not authorize any Selected Dealer to act as agent for: (i) the Purchasing Agent; (ii) any Underwriter; (iii) the issuer; or (iv) other seller of any Securities in offering Securities to the public or otherwise. Neither the Purchasing Agent nor any Underwriter shall be under any obligation to any Selected Dealer except for obligations assumed hereby or in any Written Communication from the Purchasing Agent in connection with any Offering. Nothing contained herein or in any Written Communication from the Purchasing Agent shall constitute the Selected Dealers an association or partners with the Purchasing Agent or any Underwriter or with one another. If the Selected Dealers, among themselves or with the Underwriters, should be deemed to constitute a partnership for Federal income tax purposes, then such Selected Dealer elects to be excluded from the application of Subchapter K, Chapter 1, Subtitle A of the Internal Revenue Code of 1986 and agrees not to take any position inconsistent with that election. Each Selected Dealer authorizes the Purchasing Agent, in its discretion, to execute and file on behalf of the Selected Dealers such evidence of that election as may be required by the Internal Revenue Service. In

connection with any Offering, each Selected Dealer shall be liable for its proportionate amount of any tax, claim, demand or liability that may be asserted against it alone or against one or more Selected Dealers participating in such Offering, or against the Purchasing Agent or the Underwriters, based upon the claim that the Selected Dealers, or any of them, constitute an association, an unincorporated business or other entity, including, in each case, its proportionate amount of any expense incurred in defending against any such tax, claim, demand or liability.

(c) Role of the Purchasing Agent: Legal Responsibility. The Purchasing Agent is acting as representative of each of the Underwriters in all matters connected with the Offering of the Securities and with the Underwriters' purchases (or solicitation for purchase) of the Securities. The rights and liabilities of each Underwriter of Securities and each Selected Dealer shall be several and not joint. The Purchasing Agent, as such, shall have full authority to take such action as it deems advisable in all matters pertaining to the Offering of the Securities or arising under this Agreement. The Purchasing Agent will have no liability to any Selected Dealer for any act or omission except for obligations expressly assumed by it hereunder, and no obligations on the part of the Purchasing Agent will be implied hereby or inferred herefrom.

(d) Blue Sky Laws. Upon application to the Purchasing Agent, the Purchasing Agent shall inform the Selected Dealers as to any advice it has received from counsel concerning the jurisdictions in which Securities have been qualified for sale or are exempt under the securities or blue sky laws of such jurisdictions, but the Purchasing Agent does not assume any obligation or responsibility as to the Selected Dealers' right to sell Securities in any such jurisdiction. Each Selected Dealer agrees to: (a) only engage in a distribution in accordance with the terms of any restrictions in the final Prospectus or offering circular, as applicable; (b) not conduct any distribution which would constitute, in any jurisdiction, a public offer as defined by the law of the relevant jurisdiction, unless the Selected Dealer has requested of the Purchasing Agent and we have confirmed to it that the Securities are approved for public offer in such jurisdiction; and (c) observe the dates of any subscription period.

(e) U. S. Patriot Act/Office of Foreign Asset Control (OFAC). Each Selected Dealer represents and warrants, on behalf of itself and any subsidiary, affiliate, or agent to be used by it in the context of this Agreement, that it and they comply and will comply with all applicable rules and regulations of the Office of Foreign Assets Control of the U.S. Department of the Treasury and all applicable requirements of the U.S. Bank Secrecy Act and the USA PATRIOT Act and the rules and regulations promulgated thereunder. Each Selected Dealer agrees to only market, offer or sell Securities in jurisdictions agreed by the Purchasing Agent and excluding those jurisdictions on the Country Sanctions Programs of the OFAC.

(f) Cease and Desist Proceedings. Each Selected Dealer represents and warrants that it is not the subject of a pending proceeding under Section 8A of the Securities Act in connection with the Offering.

(g) Compliance with Law. Each Selected Dealer agrees that in selling Securities pursuant to any Offering (which agreement shall also be for the benefit of the issuer or other seller of such Securities) it will comply with all applicable laws, rules and regulations, including the applicable provisions of the Securities Act and the Exchange Act, the applicable rules and regulations of the Commission thereunder, the applicable rules and regulations of any securities exchange having jurisdiction over the Offering and the applicable rules and regulations of any regulatory organization having jurisdiction over its activities. Each Selected Dealer represents and warrants, on behalf of itself and any subsidiary, affiliate, or agent to be used by it in the context of this Agreement, that it and they have not relied upon advice from the Purchasing Agent, any issuer of the Securities, the Underwriters or other sellers of the Securities or any of our or their respective affiliates regarding the suitability of the Securities for any investor.

(h) Electronic Media. Each Selected Dealer agrees that it is familiar with the Commission's guidance on the use of electronic media to deliver documents under the federal securities laws and all guidance published by FINRA or its predecessor concerning delivery of documents by broker-dealers through electronic media. Each Selected Dealer agrees that it will comply therewith in connection with a Registered Offering.

(i) Structured Products. Each Selected Dealer agrees that it is familiar with NASD Notice to Members 5-59 concerning the obligations of member firms when selling structured products and, to the extent that it is applicable to each Selected Dealer, agrees to comply with the requirements therein.

(j) New Products. Each Selected Dealer agrees to comply with NASD Notice to Members 5-26 recommending best practices for reviewing new products.

5. Indemnification. Each Selected Dealer hereby agrees to indemnify and hold the Purchasing Agent harmless and to indemnify and hold harmless the issuers, any Underwriter and any affiliates of the Purchasing Agent from and against any and all losses, claims, damages and liabilities (including, without limitation, any reasonable legal or other expenses reasonably incurred in connection with defending or investigating any action or claim) caused by the Selected Dealers' failure or the failure of any other subsidiary, affiliate or agent or the failure of any Selling Agent of the Selected Dealer (i) to offer or sell the Securities in compliance with any applicable law or regulation, (ii) to comply with the provisions hereof including, but not limited to, any actual or alleged breach or violation of any representations and warranties contained herein or (iii) to obtain any consent, approval or permission required in connection with the distribution of the Securities.
6. Termination, Supplements and Amendments. This Agreement shall continue in full force and effect until terminated by a written instrument executed by each of the parties hereto. This Agreement may be supplemented or amended by the Purchasing Agent by written notice thereof to you, and any such supplement or amendment to this Agreement shall be effective with respect to any Offering to which this Agreement applies after the date of such supplement or amendment. Each reference to "this Agreement" herein shall, as

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appropriate, be to this Agreement as so amended and supplemented. The terms and conditions set forth in Section 3(c) hereof with regard to any Offering will terminate at the close of business on the 30th day after the commencement of the public offering of the Securities to which such Offering relates, but in our discretion may be extended by the Purchasing Agent for a further period not exceeding 30 days and in our discretion, whether or not extended, may be terminated at any earlier time.

7. Successors and Assigns. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and other persons specified in Section 1 hereof, and the respective successors and assigns of each of them.
8. Governing Law. This Agreement and the terms and conditions set forth herein with respect to any Offering together with such supplementary terms and conditions with respect to such Offering as may be contained in any Written Communication from the Purchasing Agent to the Selected Dealers in connection therewith shall be governed by, and construed in accordance with, the laws of the state of New York.
9. Headings and References. The headings, titles and subtitles herein are inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.
10. Supersedes Prior Agreement. This Agreement, as amended and supplemented from time to time, supersedes and replaces in its entirety any other selected dealers agreement and any other agreement between the Purchasing Agent governing similar transactions in which any Selected Dealer is acting in its capacity as such, for all Offerings conducted from and after the date hereof.

Please confirm by signing and returning to the Purchasing Agent the enclosed copy of this Agreement that your subscription to, or your acceptance of any reservation of, any Securities pursuant to an Offering shall constitute (i) acceptance of and agreement to the terms and conditions of this Agreement (as supplemented and amended pursuant to Section 6 hereof) together with and subject to any supplementary terms and conditions contained in any Written Communication from the Purchasing Agent in connection with such Offering, all of which shall constitute a binding agreement between the Selected Dealers and the Purchasing Agent, individually or as representative of any Underwriters, (ii) confirmation that the Selected Dealer's representations and warranties set forth in Section 4 hereof are true and correct at that time, (iii) confirmation that the Selected Dealer's agreements set forth in Sections 2 and 3 hereof have been and will be fully performed by it to the extent and at the times required thereby and (iv) in the case of any Offering described in Section 3(a) and 3(b) hereof, acknowledgment that it has requested or will request from the Purchasing Agent sufficient copies of the final prospectus or offering circular, as the case may be, with respect to such Offering in order to comply with such Selected Dealer's undertakings in Section 3(a) or 3(b) hereof.

Very truly yours,

Exh D-9

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CONFIRMED: \_\_\_\_\_, 20\_\_\_\_  
  
{Company}

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
(Print name)  
Title: \_\_\_\_\_



ACCESSION LETTER – NOTE ISSUE

To: Prudential Financial, Inc.  
751 Broad Street  
Newark, New Jersey 07102  
Attention: Assistant Treasurer – Capital Markets

[Date]

Prudential Financial, Inc. (the “Company”)  
\$[ ] aggregate principal amount of [ ]% Retail Medium-Term Notes,  
Due [ ], [ ] (the “Notes”)

Ladies and Gentlemen:

We refer to the Selling Agent Agreement, dated March 3, 2015 (as amended from time to time, the “Selling Agreement”), and the Terms Agreement, dated (the “Terms Agreement”, and together with the Selling Agreement, the “Agreement”) entered into with respect to the Notes, and made between the Company and the Agents parties thereto. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Selling Agreement.

We confirm that we are in receipt of the documents referenced below:

- (a) a copy of the Agreement,
- (b) copies of the Registration Statement and the Prospectus, each as amended or supplemented at the date hereof, referred to in the Agreement,
- (c) the Indenture, as amended at the date hereof, and
- (d) [a letter from each of the legal advisors referred to in Section II(a) and Section II(b), respectively, of the Selling Agreement addressed to ourselves and giving us the full benefit of the most recent legal opinions delivered to all of the Agents (excluding legal opinions delivered only to certain Agents in connection with a specific offering of Notes) as of the date of such existing legal opinions;]<sup>1</sup>

and have found them to our satisfaction.

For purposes of the Agreement, our notice details are as follows:

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<sup>1</sup> Only if some of opinions not delivered in connection with particular offering

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[Insert name, address, telephone, telex and attention].

In consideration of the Company appointing us as an Agent in respect of the Notes under the Agreement, we hereby agree, for the benefit of the Company and each of the other Agents, that all of the terms and conditions (including commission and discount rates) of the Agreement apply in relation to the Notes, and we agree to be bound by the terms and conditions of the Agreement.

This letter shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

Very truly yours,

[Insert name of new Agent]

In accordance with the second paragraph of the Selling Agreement, the Company hereby confirms that, with effect from the date hereof, you shall become a party to the Agreement vested with all of the authority, rights, powers, duties and obligations of an Agent, as if originally named as an Agent under the Selling Agreement, but only with respect to the Notes.

Confirmed and accepted  
as of the date first above written:

Very truly yours,

Prudential Financial, Inc.

Exh E-2

ACCESSION LETTER - PROGRAM

To: Prudential Financial, Inc.  
751 Broad Street  
Newark, New Jersey 07102  
Attention: Assistant Treasurer – Capital Markets

[Date]

Prudential Financial, Inc. (the “Company”)  
Retail Medium-Term Notes (the “Notes”)

Ladies and Gentlemen:

We refer to the Selling Agent Agreement, dated March 3, 2015 (as amended from time to time, the “Selling Agreement”) made among the Company and the Agents parties thereto. Capitalized terms used herein but not defined shall have the meanings assigned to them in the Selling Agreement.

We confirm that we are in receipt of the documents referenced below:

- (a) a copy of the Selling Agreement;
- (b) copies of the Registration Statement and the Prospectus, each as amended or supplemented at the date hereof, referred to in the Selling Agreement,
- (c) a copy of the Indenture, as amended at the date hereof; and
- (d) a letter from each of the legal advisors referred to in Section II(a) and Section II(b), respectively, of the Selling Agreement addressed to ourselves and giving us the full benefit of the most recent legal opinions delivered to all of the Agents (excluding legal opinions delivered only to certain Agents in connection with a specific offering of Notes) as of the date of such existing legal opinions;

and have found them to our satisfaction.

For purposes of the Selling Agreement, our notice details are as follows:

[Insert name, address, telephone, telex and attention].

In consideration of the Company appointing us as an Agent under the Selling Agreement, we hereby agree, for the benefit of the Company and each of the other Agents, that all of the terms and conditions (including commission and discount rates) of the Selling

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Agreement will apply in connection with the offer and sale of the Notes, and we agree to be bound by the terms and conditions of the Selling Agreement.

This letter shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

Very truly yours,

[Insert name of new Agent]

In accordance with the second paragraph of the Selling Agreement, the Company hereby confirms that, with effect from the date hereof, you shall become a party to the Selling Agreement vested with all of the authority, rights, powers, duties and obligations of an Agent, as if originally named as an Agent under the Selling Agreement.

Confirmed and accepted  
as of the date first above written:

Very truly yours,

Prudential Financial, Inc.

Exh F-2

FORM OF FINAL TERM SHEET

[To be modified as appropriate]

**Prudential Financial, Inc.**

Issuer:  
Principal Amount:  
[Ratings:]\*]  
Reoffer Price:  
Settlement Date:  
Maturity Date:  
Coupon Rate:  
Coupon Payment Dates:  
Regular Record Dates:  
Day Count Fraction:  
Business Day Convention:  
[Business days, if different from those specified in the Prospectus, that apply:]  
Initial Coupon Payment Date:  
[Optional Redemption:]  
Denominations:  
Dealer:  
Gross Spread:  
Form of Note:  
CUSIP:  
[Other Provisions:]

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\* An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in the Notes involves a number of risks. See “Risk Factors” included or incorporated by reference in the prospectus supplement dated March 3, 2015 and the related prospectus dated March 3, 2015.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any agent or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling [—] toll-free at [—].

Exh G-2

**SELLING AGENT AGREEMENT**

**by and among**

**Prudential Financial, Inc.**

**and the**

**Agents named herein**

**March 3, 2015**

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March 3, 2015

To Incapital LLC and the Agents listed on the signature page hereto.

Prudential Financial, Inc., a New Jersey corporation (the “Company”), proposes to issue and sell up to \$5,000,000,000 aggregate principal amount at any one time outstanding of its Retail Medium-Term Notes, including those designated as InterNotes®, due one year or more from the date of issue (the InterNotes® alone are referred to herein as the “Notes”). It is understood that the Company may, in its sole discretion and without consent of, or notice to, any Agent (as defined below), from time to time authorize the issuance and sale of additional amounts of the Notes and that such Notes may be issued and sold pursuant to the terms of this Agreement, all as though the issuance and sale of such Notes were authorized by the Company as of the date hereof. The Notes are to be issued under the senior debt securities indenture dated as of April 25, 2003 (as amended and supplemented from time to time, the “Indenture”), between the Company and The Bank of New York Mellon, a New York banking corporation (formerly known as The Bank of New York), as successor to JPMorgan Chase Bank, N.A., as Trustee (the “Trustee”). The Company’s InterNotes® and its Retail Medium-Term Notes constitute a single series of debt securities under the Indenture. The terms of the Notes are described in the Prospectus referred to below.

Subject to the terms and conditions contained in this Agreement, the Company hereby (1) appoints each of you as agent of the Company (each, an “Agent” and together, the “Agents”) for the purpose of soliciting offers to purchase Notes and each of you hereby agrees to use your reasonable best efforts to solicit offers to purchase Notes upon terms acceptable to the Company at such times and in such amounts as the Company shall from time to time specify and in accordance with the terms hereof, and after consultation with Incapital LLC (the “Purchasing Agent”) and (2) agrees that whenever the Company determines to sell Notes pursuant to this Agreement, such Notes shall be sold pursuant to a Terms Agreement (as defined herein) relating to such sale in accordance with the provisions of Section V hereof between the Company and the Purchasing Agent, with the Purchasing Agent purchasing such Notes as principal for resale to other Agents or dealers party to a Master Selected Dealer Agreement substantially in the form attached as Exhibit E hereto (or in such other form as the Purchasing Agent shall promptly provide to the Company) (the “Selected Dealers”), each of whom will purchase as principal. The Company reserves the right to enter into agreements substantially similar hereto with other agents and, in particular, it is understood that the Company has entered into a similar agreement dated as of March 3, 2015 with respect to its Retail Medium-Term Notes.

#### I.

The Company has filed with the Securities and Exchange Commission (the “Commission”) an automatic shelf registration statement, as defined under Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”), on Form S-3 (File Nos. [—], [—]-01 and [—]-02), not earlier than three years prior to the date hereof; the base prospectus filed as part of such registration statement, in the form in which it has most recently been filed with the Commission on or prior to the date of this Agreement, is hereinafter called the “Basic Prospectus”; the various parts of such registration statement, including all exhibits thereto but excluding all Forms T-1 and including any prospectus supplement relating to the Notes that is



filed with the Commission and deemed by virtue of Rule 430B to be part of such registration statement, each as amended or supplemented at the time such part of such registration statement became effective, are hereinafter collectively called the "Registration Statement"; the Basic Prospectus, as supplemented by the prospectus supplement dated March 3, 2015 relating to the Notes, is hereinafter called the "Prospectus"; any reference herein to the Basic Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act, as of the date of such prospectus; any supplement to the Prospectus that sets forth only the terms of a particular issue of the Notes is hereinafter called a "Pricing Supplement"; any reference to any amendment or supplement to the Prospectus shall be deemed to refer to and include any prospectus supplement (including any preliminary prospectus supplement) relating to the Notes filed with the Commission pursuant to Rule 424(b) under the Securities Act and any documents filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and incorporated therein, in each case after the date of the Basic Prospectus or the Prospectus, as the case may be; any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement. The Registration Statement has become effective, and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

## II.

The Agents' obligations hereunder are subject to the accuracy of the representations and warranties on the part of the Company herein contained, to the accuracy of the statements of the Company's officers made in any certificates furnished pursuant to the provisions hereof, to the performance and observance by the Company of all of its covenants and agreements herein contained, and to the following additional conditions (it being understood that references in Sections II(a) through II(d) to the "Disclosure Package" (as defined in Section VII(c)) shall be deemed to apply only when the documents described in this section are required to be delivered in connection with an issuance of Notes pursuant to the requirements of Section VIII hereof):

(a) On the date hereof, the Agents shall have received the favorable opinion or opinions, dated the date hereof, of corporate counsel for the Company reasonably satisfactory to the Agents, in form and scope reasonably satisfactory to the Agents, to the following effect:

(1) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of New Jersey. The Company has power and authority, corporate and other, to own its properties and to conduct its business as described in the Disclosure Package and the Prospectus, as amended or supplemented, and to enter into and perform its obligations under this Agreement, any applicable Terms Agreement, the Indenture and the Notes.

(2) (A) Prudential Investment Management, Inc. has been duly organized and is an existing corporation in good standing under the laws of the State of New Jersey; and (B) The Prudential Insurance Company of America has been duly organized and is a

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validly existing stock life insurance company in good standing under the laws of the State of New Jersey.

(3) This Agreement has been duly authorized, executed and delivered by the Company, and any applicable Terms Agreement has been duly authorized by the Company. The Indenture has been duly authorized, executed and delivered by the Company and has been duly qualified under the Trust Indenture Act and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other similar laws relating to or affecting enforcement of creditors' rights generally or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(4) The issuance and sale of the Notes have been authorized by the Company. The master global note evidencing the Notes has been duly executed and delivered by the Company, and, assuming that such master global note has been duly authenticated and delivered by or on behalf of the Trustee or the predecessor trustee, when the Notes evidenced thereby have been duly issued and delivered in accordance with the Company's Supplemental Authentication Order to the Trustee and the Issuing Agent dated as of the date hereof, the Notes will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws relating to or affecting enforcement of creditors' rights generally or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(5) Such counsel does not know of any litigation or governmental proceeding instituted or threatened against the Company or any of its consolidated subsidiaries that would be required to be described in the Prospectus, as amended or supplemented, and is not so described; and no legal or governmental proceeding is pending or, to such counsel's knowledge, is currently being threatened challenging the offering of the Notes that would be required to be described in the Prospectus, as amended or supplemented, and is not so described.

(6) No authorization, decree, approval, consent, order, registration or qualification of or with any court or governmental authority, agency or official is required to be obtained by the Company in connection with the execution, delivery or performance by the Company of this Agreement, the Indenture, any applicable Terms Agreement or the Notes, or in connection with the offering, issuance or sale of the Notes or the consummation of any of the transactions contemplated therein, except such as have been obtained and made under the Securities Act and the Trust Indenture Act and such as may be required under state securities or "Blue Sky" laws (as to which such counsel need express no opinion).

(7) The execution and delivery of this Agreement, any applicable Terms Agreement, the Indenture and the Notes, the consummation by the Company of the

transactions contemplated herein and therein, and the compliance by the Company with its obligations hereunder and thereunder, will not result in a breach of, or default under, any material contract, indenture, mortgage, loan agreement, note, lease or other material agreement or instrument known to such counsel (after due inquiry and investigation) to which the Company is a party or by which it may be bound or to which any of the property or assets of the Company is subject, nor will such action result in any violation of the provisions of the Amended and Restated Certificate of Incorporation or By-Laws of the Company or any New York, New Jersey or United States federal statute or law or any order, rule or regulation of any court or insurance regulatory agency or other governmental agency or body having jurisdiction over the Company or any of its properties, except (other than with respect to the provisions of the Amended and Restated Certificate of Incorporation and By-Laws of the Company) to the extent that such breach, default or violation would not have individually or in the aggregate, a material adverse effect on the business, management, financial position, shareholders' equity or results of operations (in each case considered on a U.S. generally accepted accounting principles ("GAAP") basis) of the Company and its subsidiaries, considered as a whole (a "Material Adverse Effect"); *provided, however*, that, for purposes of this opinion (7), such counsel need not express any opinion with respect to federal and state securities laws, other antifraud laws and fraudulent transfer laws.

(8) (A) To such counsel's knowledge, each of the Company, and, to the extent that each of the following entities is a "significant subsidiary" of the Company within the meaning of Rule 1-02 of Regulation S-X under the Securities Act, each of Prudential Investment Management, Inc. and The Prudential Insurance Company of America is registered in all capacities with each federal, state, local or other governmental authority and is registered with, a member of, or a participant in, each self-regulatory organization, in each case, as is necessary to conduct its business as described in or contemplated by the Disclosure Package and the Prospectus, as amended or supplemented, except as set forth in the Disclosure Package and the Prospectus, as amended or supplemented, except where failure to be so registered would not have, individually or in the aggregate, a Material Adverse Effect; (B) to such counsel's knowledge, all such registrations and memberships are in full force and effect and neither the Company nor any of its subsidiaries has received any notice of any event, inquiry, investigation or proceeding that would reasonably be expected to result in the suspension, revocation or limitation of any such registrations or memberships, except as set forth in the Disclosure Package and the Prospectus, as amended or supplemented, and except as would not have, individually or in the aggregate, a Material Adverse Effect; and (C) to such counsel's knowledge, each of the Company and its subsidiaries is in compliance with all applicable laws, rules, regulations, orders, By-Laws and similar requirements in connection with such registrations or memberships, as the case may be, except as set forth in the Disclosure Package and the Prospectus, as amended or supplemented, and except as would not have, individually or in the aggregate, a Material Adverse Effect.

(9) The statements set forth under the heading "Description of the Notes" in the Disclosure Package and in the Prospectus, as amended or supplemented, insofar as such statements purport to summarize certain provisions of the Notes and the Indenture, provide a fair summary of such provisions.

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In addition, such counsel may state that such counsel has examined, or caused to be examined under such counsel's direction, certificates of public officials, and copies, certified or otherwise identified to such counsel's satisfaction, of such corporate documents and records of the Company, and of such other records, certificates, documents and other instruments as such counsel has deemed relevant and necessary or appropriate as a basis for such opinion.

Such counsel may also state that such counsel has consulted with certain attorneys in the Company's Law Department and has relied, to the extent that such counsel deemed such reliance proper, upon certificates of officers of the Company with respect to the accuracy of material factual matters that were not independently established. In addition, on the basis of such counsel's own knowledge and knowledge such counsel has gained from attorneys in the Company's Law Department, with whom such counsel has consulted for the purpose of preparing the Company's disclosure documents incorporated by reference in the Registration Statement and Prospectus, considered in the light of such counsel's understanding of the applicable law and experience such counsel has gained through such counsel's practice in this field, such counsel shall confirm: (i) that the Registration Statement, as of its most recent effective date determined pursuant to Rule 430B(f)(2) under the Securities Act, and the Prospectus, as amended or supplemented, as of the date thereof (or, if such opinion is being delivered in connection with the purchase of Notes by any Agent as principal pursuant to Section VIII(c) hereof, at the date of the applicable Terms Agreement and the date of delivery of such Notes (the "Settlement Date") with respect thereto), appeared or appear on their face to be appropriately responsive in all material respects to the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder and (ii) that nothing has come to such counsel's attention that has caused such counsel to believe that the Registration Statement, as of its most recent effective date determined pursuant to Rule 430B(f)(2) under the Securities Act, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus, as amended or supplemented, as of the date thereof or as of the date of the applicable Terms Agreement and as of the Settlement Date with respect thereto, includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, if such opinion is being delivered in connection with the purchase of the Notes by any Agent as principal pursuant to Section VIII(c) hereof, such counsel shall state that nothing that came to such counsel's attention in the course of the Company's review has caused such counsel to believe that the Disclosure Package (when considered together with the terms of the Notes specified in, and the information on the front cover of, the Pricing Supplement, if the Disclosure Package does not contain such terms and information) as of the Applicable Time (as defined in VII(c)) in respect of such Notes, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinion, such counsel may state that such counsel expresses no opinion as to the laws of any jurisdiction other than the federal laws of the United States and the laws of the States of New Jersey and New York and that such counsel is expressing no opinion as to the effect of the laws of any other jurisdiction; that, as to certain factual matters, such counsel has relied upon certificates of officers of the Company and its subsidiaries and certificates of public officials and other sources believed by such counsel to be responsible; and that such counsel has

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assumed that the Indenture has been duly authorized, executed and delivered by the Trustee, that the Notes conform to the form thereof examined by such counsel (or members of the Company's legal department), that the Trustee's certificates of authentication of the Notes have been manually signed by one of the Trustee's authorized signatories and that the signatures on all documents examined by such counsel (or members of the Company's legal department) are genuine (assumptions that such counsel has not independently verified).

Such counsel may also state that the limitations inherent in the independent verification of factual matters and the character of determinations involved in the preparation of the Registration Statement, the Disclosure Package or the Prospectus as amended or supplemented are such that such counsel does not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Disclosure Package or the Prospectus, as amended or supplemented, (except to the extent expressly set forth in paragraph (11) above). Such counsel may state that he or she does not express any opinion or belief as to the financial statements or other financial data contained in the Registration Statement, the Disclosure Package or the Prospectus, as amended or supplemented, or as to the statement of the eligibility of the Trustee under the Indenture under which the Notes are being issued.

(b) On the date hereof, the Agents shall have received the favorable opinion, dated the date hereof, of Cleary Gottlieb Steen & Hamilton LLP, counsel to the Agents, in form and scope reasonably satisfactory to the Agents, with respect to the validity of the Indenture and the Notes, the Registration Statement, the Disclosure Package and the Prospectus, as amended or supplemented, and other related matters as such Agent or Agents may reasonably request.

(c) On the date hereof, the Agents shall have received a certificate of the President or any Vice President and the Treasurer or any Assistant Treasurer of the Company, dated as of the date hereof, to the effect that (i) since the respective dates as of which information is given in the Disclosure Package and the Prospectus, as then amended or supplemented, there has not been any material decrease in the stockholders' equity of the Company (excluding for this purpose any effect resulting from the Company's adoption of Accounting Standards Update 2010-26, Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts, a consensus of the FASB Emerging Issues Task Force (or any successor or similar accounting pronouncement regardless of its title)), any material decrease in the capital stock of the Company or any material increase in the consolidated long-term debt of the Company (other than as a result of (A) the sale of Notes and the Company's Retail Medium-Term Notes, (B) the sale of notes issued pursuant to the Company's Medium-Term Note Program, (C) the sale of notes issued pursuant to the Commercial Paper Program of either the Company or Prudential Funding, LLC, (D) borrowings with the Federal Home Loan Bank of New York by The Prudential Insurance Company of America, (E) borrowings with the Federal Home Loan Bank of Boston by Prudential Retirement Insurance and Annuity Company, (F) borrowings by subsidiaries of the Company in the ordinary course of business pursuant to securities lending, repurchase or reverse repurchase arrangements, (G) borrowings by the Company from its five-year revolving credit facility or (H) borrowings by the Company and Prudential Funding, LLC from their three-year revolving credit facility) or any Material Adverse Effect or any development that will involve a prospective Material Adverse Effect; (ii) the representations and warranties of the Company contained in Section VII hereof are true and correct with the same force and effect as though expressly made at and as of the date of such certificate; (iii) the Company has performed or

complied with all agreements and satisfied all conditions on its part to be performed or satisfied in connection with the performance of its obligations hereunder at or prior to the date of such certificate; and (iv) no Event of Default (as defined in the Indenture), or event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default, shall have occurred and be continuing.

(d) On the date hereof, each Agent shall have received from PricewaterhouseCoopers LLP a letter in form and substance satisfactory to the Agents, dated as of the date hereof, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Disclosure Package and the Prospectus, as then amended or supplemented.

(e) On or prior to the time any Agent purchases Notes pursuant to a Terms Agreement: (i) there shall not have been any litigation or proceeding threatened or pending to restrain or enjoin the issuance or delivery of the Notes, or which in any way questions or affects the validity of the Notes; (ii) there shall not have occurred, since the date of the Terms Agreement, any downgrading nor shall any notice have been given of (A) any downgrading, (B) any intended or potential downgrading or (C) any review or possible change with possible negative implications in the rating accorded any debt security or preferred stock of the Company by any "nationally recognized statistical rating organization", as such term is defined by the Commission for purposes of Section 3(a)(62) of the Exchange Act; (iii) there shall not have been since the respective dates as to which information is given in the Disclosure Package and the Prospectus any material decrease in the stockholders' equity of the Company (excluding for this purpose any effect resulting from the Company's adoption of Accounting Standards Update 2010-26, Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts, a consensus of the FASB Emerging Issues Task Force (or any successor or similar accounting pronouncement regardless of its title)), any material decrease in the capital stock of the Company or any material increase in the consolidated long-term debt of the Company (other than as a result of (A) the sale of Notes and the Company's Retail Medium-Term Notes, (B) the sale of notes issued pursuant to the Company's Medium-Term Note Program, (C) the sale of notes issued pursuant to the Commercial Paper Program of either the Company or Prudential Funding, LLC, (D) borrowings with the Federal Home Loan Bank of New York by The Prudential Insurance Company of America, (E) borrowings with the Federal Home Loan Bank of Boston by Prudential Retirement Insurance and Annuity Company, (F) borrowings by subsidiaries of the Company in the ordinary course of business pursuant to securities lending, repurchase or reverse repurchase arrangements, (G) borrowings by the Company from its five-year revolving credit facility or (H) borrowings by the Company and Prudential Funding, LLC from their three-year revolving credit facility) or any Material Adverse Effect or any development that will involve a prospective Material Adverse Effect, in each case other than as set forth in the Disclosure Package and the Prospectus, as then amended or supplemented, the effect of which in the judgment of the Purchasing Agent makes it impracticable or inadvisable to proceed with the purchase by any Agent of Notes from the Company on the terms and in the manner contemplated in the Disclosure Package and the Prospectus, as then amended or supplemented; and neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Disclosure Package and the Prospectus, as then amended or supplemented, any loss or interference with its business from fire, explosion,

flood or other calamity, whether or not covered by insurance (excluding, for the avoidance of doubt, any insurance underwriting losses of the Company or its subsidiaries), or from any labor dispute or court or governmental action, order or decree, in each case other than as set forth or contemplated in the Disclosure Package and the Prospectus, as then amended or supplemented; (iv) (A) trading generally shall not have been suspended or materially limited on The New York Stock Exchange, The NASDAQ Stock Market or in the over-the-counter market in debt securities, (B) trading of any securities of or guaranteed by the Company shall not have been suspended or materially limited on The New York Stock Exchange, The NASDAQ Stock Market or in any over-the-counter market in debt securities, (C) a general moratorium on commercial banking activities in New York shall not have been declared by either Federal, New York State or New Jersey authorities nor shall a material disruption in commercial banking or securities settlement or clearance services in the United States or other relevant jurisdiction have occurred, or (D) there shall not have occurred any outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or any other calamity or crisis involving the United States or any change in national or international financial, political or economic conditions or currency exchange rates or controls that, in the judgment of the Purchasing Agent makes it impracticable or inadvisable to proceed with the purchase by any Agent of Notes from the Company on the terms and in the manner contemplated in the Disclosure Package and the Prospectus, as amended or supplemented, at the time an offer to purchase was solicited or at the time such offer to purchase was made; and (v) no Event of Default, or event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default, shall have occurred and be continuing.

### III.

The Company covenants and agrees with each Agent as follows:

(a) Prior to the termination of the offering of the Notes pursuant to this Agreement or any Terms Agreement, the Company will not file any prospectus supplement or, except as provided below, any Pricing Supplement or any amendment to the Registration Statement unless the Company has previously furnished to the Agents copies thereof for their review and will not file any such proposed supplement or amendment to which the Agents reasonably object; *provided, however*, that (i) the foregoing requirement shall not apply to any of the Company's periodic filings with the Commission filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and (ii) any Pricing Supplement that merely sets forth the terms or a description of particular Notes shall only be reviewed and approved by the Agent or Agents offering such Notes. Subject to the foregoing sentence, the Company will promptly cause each prospectus supplement relating to the Notes, including each Pricing Supplement, to be filed with or transmitted for filing to the Commission in accordance with Rule 424(b) under the Securities Act. If required by Rule 430B(h) under the Securities Act, the Company shall prepare a form of prospectus in a form approved by the Agents and will file such form of prospectus pursuant to Rule 424(b) under the Securities Act not later than may be required by Rule 424(b) under the Securities Act; and the Company shall make no further amendment or supplement to such form of prospectus which shall be disapproved by the Agents promptly after reasonable notice thereof. The Company will promptly advise the Agents (i) of the filing of any amendment or supplement to the Prospectus (except that notice of the filing of an amendment or supplement to the Prospectus that merely sets forth the terms or a

description of particular Notes shall only be given to the Agent or Agents offering such Notes), (ii) of the filing and effectiveness of any amendment to the Registration Statement, (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any part thereof or of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. Prior to the termination of the offering of the Notes pursuant to this Agreement or any Terms Agreement, the Company will use its reasonable efforts to prevent the issuance of any such stop order, notice of objection or notice of suspension of qualification and, in the event of the issuance of any such stop order or notice of suspension or qualification, the Company will use promptly its commercially reasonable efforts to obtain its withdrawal, and in the event of any such issuance of a notice of objection, the Company promptly will take such steps, including, without limitation, amending the Registration Statement or filing a new registration statement, at its own expense, as may be necessary to permit offers and sales of the Notes by the Agents (reference herein to the "Registration Statement" shall include any such amendment or new registration statement). If the Prospectus is amended or supplemented as a result of the filing under the Exchange Act of any document incorporated by reference in the Prospectus, no Agent shall be obligated to solicit offers to purchase Notes so long as it is not reasonably satisfied with such document.

If any event shall occur or condition shall exist as a result of which the Disclosure Package or the Prospectus, as then amended or supplemented, in the opinion of counsel for the Agents or counsel for the Company, includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if in the opinion of any such counsel it is necessary at any time to amend or supplement the Disclosure Package, the Registration Statement or the Prospectus, as then amended or supplemented, to comply with applicable law, the Company shall prior to the acceptance of any offer to purchase Notes prepare and, subject to this Section III(a), cause to be filed with the Commission an "issuer free writing prospectus", as defined in Rule 433 under the Securities Act (an "Issuer Free Writing Prospectus") or an amendment or supplement to the Registration Statement or the Prospectus, as then amended or supplemented, in form and substance satisfactory to counsel for the Agents, that corrects such untrue statement or omission or effects such compliance and shall furnish such Issuer Free Writing Prospectus or amended or supplemented Prospectus, as the case may be, to the Agents in such numbers as they may require.

(b) Reasonably in advance of each time any annual report of the Company filed under the Exchange Act is incorporated by reference into the Prospectus, and each time the Company sells Notes to an Agent as principal pursuant to a written Terms Agreement and such Terms Agreement specifies the delivery of an opinion or opinions by Cleary Gottlieb Steen & Hamilton LLP, counsel to the Agents, as a condition to the purchase of Notes pursuant to such Terms Agreement, the Company shall furnish to such counsel such papers and information as they may



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reasonably request to enable them to furnish to such Agent the opinion or opinions referred to in Section II(b) hereof.

(c) The Company will endeavor, in cooperation with the Agents, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions as the Agents may reasonably designate, and will maintain such qualifications in effect for as long as may be required for the distribution of the Notes; *provided, however*, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. The Company will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes have been qualified as above provided. The Company will promptly advise the Agents of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(d) Between the date of any Terms Agreement and the Settlement Date with respect thereto, and if agreed to by the applicable Agent or Agents and the Company, the Company will not, without the prior written consent of each such Agent, directly or indirectly, sell, offer to sell, or enter into any agreement to sell, any debt securities of the Company which are substantially similar to the Notes that are to be sold pursuant to such Terms Agreement. Any notes sold under the Company's Medium-Term Note Program shall not be considered to be "substantially similar" to the Notes for purposes of the immediately preceding sentence.

(e) The Company shall make generally available to its security holders as soon as practicable, but in any event not later than 16 months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Securities Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(f) The Company shall not be required to comply with the provisions of subsections (a) or (b) of this Section or the provisions of Section VIII hereof during any period from the time that the Agents (i) shall have been notified (such notice to be confirmed in writing) by the Company to suspend solicitation of offers to purchase the Notes and (ii) shall not then hold any Notes purchased as principal pursuant hereto, until the time the Company shall have notified the Agents (such notice to be confirmed in writing) of the Company's determination that solicitation of purchases of the Notes should be resumed or any Agent shall subsequently purchase Notes from the Company as principal and the Company has subsequently delivered such documents required by Section VIII.

(g) The Company will use the net proceeds received by it from the sale from time to time of Notes in the manner specified in the Prospectus under "Use of Proceeds".

(h) The Company shall pay the required Commission filing fees relating to the Notes within the time required by Rule 456(b)(1) under the Securities Act and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act.

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(i) With respect to any issue of Notes, but only if requested by the Agents offering such Notes prior to the Applicable Time, the Company shall prepare a final term sheet relating to such Notes (the “Final Term Sheet”) and shall file the Final Term Sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule.

(j) If by the third anniversary (the “Renewal Deadline”) of the initial effective date of the Registration Statement, any of the Notes remain unsold by the Agents, the Company will file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Notes, in a form satisfactory to the Agents. If at the Renewal Deadline the Company is no longer eligible to file an automatic shelf registration statement, the Company will, if it has not already done so, file a new shelf registration statement relating to the Notes, in a form satisfactory to the Agents and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the expired registration statement relating to the Notes. References herein to the “Registration Statement” shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

#### IV.

(a) (i) In connection with each issue of Notes, the Company and each Agent agree as follows:

(ii) Each Agent represents that it has not made and will not make any offer relating to the Notes that constitutes or would constitute a “free writing prospectus” (as defined in Rule 405 under the Securities Act) or a portion thereof required to be filed (x) by the Company with the Commission or retained by the Company under Rule 433 under the Securities Act, other than the information contained in one or more preliminary term sheets or the Final Term Sheet, or (y) by such Agent pursuant to Rule 433(d)(1)(ii) under the Securities Act, in each case without the prior consent of the Company, and that Section 2 to the applicable Disclosure Package Schedule will include all such free writing prospectuses for which the Agents have received such consent.

(iii) The Company represents and agrees that it has not made and will not make any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus without the prior consent of the Agents, and that Section 2 to the applicable Disclosure Package Schedule will include all such free writing prospectuses for which the Company has received such consent.

(b) (i) The Company agrees that it has complied and will comply, as the case may be, with the requirements of Rule 433 under the Securities Act, including in respect of timely filing with the Commission, legending and record keeping.

(ii) Each agent agrees that it will, pursuant to reasonable procedures developed in good faith, (x) retain copies of each free writing prospectus used or referred to by it, in accordance with Rule 433 under the Securities Act and (y) file any free writing

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prospectus used or referred by it as set forth in Rule 433(d)(1)(ii) under the Securities Act.

(c) The Company agrees that each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Notes or until any earlier date that the issuer notified or notifies the Agents as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, as then amended or supplemented. The Company further agrees that if at any time following the issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus, if not amended, would conflict with the information in the Registration Statement or the Prospectus, as then amended or supplemented, or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Company will give prompt notice thereof to the Agents and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Agent specifically for use therein.

(d) Each Agent and the Company acknowledge and agree that no action has been taken by the Company that would permit an offer or sale of the Notes in any country or jurisdiction outside of the United States.

V.

(a) Notes shall be purchased by each Agent as principal. The Agents shall offer the Notes upon the terms and conditions set forth herein, in the Disclosure Package and in the Prospectus and upon the terms communicated to the Agents from time to time by the Company or the Purchasing Agent, as the case may be (which terms, unless otherwise agreed, may be agreed upon orally, with written confirmation prepared by such Agent or Agents and sent by facsimile to the Company). For the purpose of such sales the Agents will use the Disclosure Package, the Prospectus, as then amended or supplemented, and such term sheets and free writing prospectuses as are contemplated by Section IV(a) hereof which has been most recently distributed or made available to the Agents by the Company, and the Agents will offer and sell the Notes only as permitted or contemplated thereby and herein and will offer and sell the Notes only as permitted by the Securities Act and the applicable securities laws or regulations of any jurisdiction. An Agent's commitment to purchase Notes as principal shall be deemed to have been made on the basis of the representations and warranties of the Company herein contained and shall be subject to the terms and conditions herein set forth. Unless the context otherwise requires, references herein to "this Agreement" shall include the agreement of one or more Agents to purchase Notes from the Company as principal.

The Company agrees to sell the Notes to the Purchasing Agent at a discount from the principal amount of each such Note equivalent to the applicable commission set forth in Exhibit A hereto; provided, however, that the Company and the Purchasing Agent may agree instead to a

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discount greater than or less than the percentages set forth on Exhibit A hereto. The actual aggregate discount with respect to each sale of Notes will be set forth in the related Terms Agreement and Pricing Supplement. The Purchasing Agent and the Selected Dealers will share the above-mentioned discount in such proportions as they may agree.

(b) Procedural details relating to the issue and delivery of, and the solicitation of purchases and payment for, the Notes are set forth in the Administrative Procedures attached hereto as Exhibit B (the “Procedures”), as amended from time to time. Unless otherwise provided in a Terms Agreement, the provisions of the Procedures shall apply to all transactions contemplated hereunder. The Agents and the Company each agree to perform the respective duties and obligations specifically provided to be performed by each in the Procedures as amended from time to time. The Procedures may only be amended by written agreement of the Company and the Agents.

## VI.

Each sale of Notes shall be made in accordance with the terms of this Agreement, the Procedures and a separate agreement in substantially the form attached as Exhibit C, with such changes agreed to by the Company and the relevant Agents (a “Terms Agreement”), to be entered into which will provide for the sale of such Notes to, and the purchase and reoffering thereof, by the Purchasing Agent as principal. A Terms Agreement may also specify certain provisions relating to the reoffering of such Notes by the Purchasing Agent. The offering of Notes by the Company hereunder and the Purchasing Agent’s agreement to purchase Notes pursuant to any Terms Agreement shall be deemed to have been made on the basis of the representations, warranties and agreements of the Company herein contained and shall be subject to the terms and conditions herein set forth. Each Terms Agreement shall describe the Notes to be purchased pursuant thereto by the Purchasing Agent as principal, and may specify, among other things, the principal amount of Notes to be purchased, the interest rate or interest rate basis (and whether such interest rate shall be fixed or floating) and maturity date or dates of such Notes, the interest payment dates, if any, the net proceeds to the Company, the initial public offering price at which the Notes are proposed to be reoffered, and the time, Settlement Date and place of delivery of and payment for such Notes, whether the Notes provide for a Survivor’s Option (as such term is defined in the Disclosure Package and the Prospectus), whether the Notes are redeemable or repayable and on what terms and conditions, and any other relevant terms. In connection with the resale of the Notes purchased, without the consent of the Company or the Purchasing Agent, the Agents are not authorized to appoint subagents or to engage the service of any other broker or dealer, other than the Selected Dealers, nor may any Agent reallocate any portion of the discount paid to it.

## VII.

The Company represents and warrants to each Agent as of the date hereof, as of the date of each acceptance by the Company of an offer for the purchase of Notes (including any purchase by the Purchasing Agent as principal, pursuant to a Terms Agreement or otherwise), as of each Settlement Date, and as of any time that the Registration Statement or the Prospectus shall be amended or supplemented or there is filed with the Commission any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K

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relating exclusively to the issuance of debt securities under the Registration Statement) as follows, except as provided in Section VII(c)(i) hereof:

(a) The Registration Statement and any post-effective amendment thereto has been filed with the Commission and has become effective; no stop order suspending the effectiveness of the Registration Statement or any part thereof has been issued and, to the knowledge of the Company, no proceeding for that purpose has been initiated or threatened by the Commission, and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company.

(b) (i) Each document, if any, filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder, (ii) each part of the Registration Statement, when such part became effective, did not contain and each such part, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder and (iv) the Prospectus does not contain and, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement or the Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by any Agent expressly for use therein.

(c) (i) With respect to each issue of Notes, the “Applicable Time” will be such time as is specified as the Applicable Time in the Terms Agreement, and the “Disclosure Package” will be the Prospectus, as amended or supplemented, at the Applicable Time together with such Issuer Free Writing Prospectus, if any, as may be listed in the Terms Agreement; (ii) with respect to each such issue of Notes, the Disclosure Package (when considered together with the terms of the Notes specified in, and the information on the front cover of, the Pricing Supplement, if the Disclosure Package does not contain such terms and information), as of the Applicable Time, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (iii) with respect to each such issue of Notes, each Issuer Free Writing Prospectus relating to the Notes listed in the Terms Agreement, if any, will not conflict with the information contained in the Registration Statement or the Prospectus; *provided, however*, that the representations and warranties in clauses (ii) and (iii) of this Section VII(c) shall not apply to statements or omissions made in the Disclosure Package in reliance upon and in conformity with information furnished in writing to the Company by any Agent expressly for use therein.

(d) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of New Jersey, with power and authority (corporate

and other) to own its properties and to conduct its business as described in the Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except to the extent that the failure to be so qualified or in good standing would not have, individually or in the aggregate, a Material Adverse Effect; and The Prudential Insurance Company of America, a New Jersey stock life insurance company, has been duly incorporated and is validly existing as a stock life insurance company in good standing under the laws of the State of New Jersey, with power and authority (corporate and other) to own its properties and conduct its business as described in the Disclosure Package and the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification, except to the extent that the failure to be so qualified would not have, individually or in the aggregate, a Material Adverse Effect; to the extent that each of The Gibraltar Life Insurance Company, Ltd. and The Prudential Life Insurance Company, Ltd. is a “significant subsidiary” of the Company within the meaning of Rule 1-02 of Regulation S-X under the Securities Act, (i) each such subsidiary has been duly incorporated and is an existing Japanese *kabushiki kaisha* in good standing under the laws of Japan, (ii) each such subsidiary is registered with the Japanese Financial Supervisory Authority, (iii) such registration is in full force and effect and neither The Gibraltar Life Insurance Company, Ltd. nor The Prudential Life Insurance Company, Ltd. has received any notice of any event, inquiry, investigation or proceeding that would reasonably be expected to result in the suspension, revocation or limitation of any such registration, except as set forth in the Disclosure Package and the Prospectus, as amended or supplemented, and except as would not have, individually or in the aggregate, a Material Adverse Effect, and (iv) each of The Gibraltar Life Insurance Company, Ltd. and The Prudential Life Insurance Company, Ltd. is in compliance with all applicable laws, rules, regulations, orders, By-Laws and similar requirements in connection with such registration, except as set forth in the Disclosure Package and the Prospectus, as amended or supplemented, and except as would not have, individually or in the aggregate, a Material Adverse Effect.

(e) Each of this Agreement and any applicable Terms Agreement has been duly authorized, executed and delivered by the Company; the Indenture has been duly qualified under the Trust Indenture Act and has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting enforcement of creditors’ rights generally or by general equitable principles; the master global note evidencing the Notes has been duly executed and delivered by the Company, and, assuming that such master global note has been duly authenticated and delivered by or on behalf of the Trustee, when the Notes evidenced thereby have been duly issued and delivered in accordance with the Company’s Supplemental Authentication Order to the Trustee and the Issuing Agent dated as of the date hereof, the Notes will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting enforcement of creditors’ rights generally or by general equitable principles; and the terms of the Indenture and the Notes in respect of which an offer to purchase

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has been accepted by the Company are or will be in all material respects accurately described in the Disclosure Package and the Prospectus.

(f) None of the Company or any of its subsidiaries has sustained since the date of the latest audited financial statements included in the Disclosure Package and the Prospectus any loss or interference with its business that is, individually or in the aggregate, material to the Company and its subsidiaries, considered as a whole, from fire, explosion, flood or other calamity, whether or not covered by insurance (excluding, for the avoidance of doubt, any insurance underwriting losses of the Company or its subsidiaries), or from any labor dispute or court or governmental action, order or decree, in each case other than as set forth or contemplated in the Disclosure Package and the Prospectus; and, since the respective dates as of which information is given in the Disclosure Package and the Prospectus, except as may otherwise be stated therein or contemplated thereby, (i) there has been no material decrease in the stockholders' equity of the Company (excluding for this purpose any effect resulting from the Company's adoption of Accounting Standards Update 2010-26, Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts, a consensus of the FASB Emerging Issues Task Force (or any successor or similar accounting pronouncement regardless of its title)), (ii) there has not been any material decrease in the capital stock of the Company or any material increase in the consolidated long-term debt of the Company (other than, in each case, as a result of (A) the sale of Notes and the Company's Retail Medium-Term Notes, (B) the sale of notes issued pursuant to the Company's Medium-Term Note Program, (C) the sale of notes issued pursuant to the Commercial Paper Program of either the Company or Prudential Funding, LLC, (D) borrowings with the Federal Home Loan Bank of New York by The Prudential Insurance Company of America, (E) borrowings with the Federal Home Loan Bank of Boston by Prudential Retirement Insurance and Annuity Company, (F) borrowings by subsidiaries of the Company in the ordinary course of business pursuant to securities lending, repurchase or reverse repurchase arrangements, (G) borrowings by the Company from its five-year revolving credit facility or (H) borrowings by the Company and Prudential Funding, LLC from their three-year revolving credit facility) and (iii) there has been no Material Adverse Effect, or any development that will involve a prospective Material Adverse Effect.

(g) The execution and delivery of this Agreement, any applicable Terms Agreement, the Indenture and the Notes, the consummation of the transactions contemplated herein and therein and compliance by the Company with its obligations hereunder and thereunder, as the case may be, will not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company, or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, nor will such actions result in any violation of the provisions of the Amended and Restated Certificate of Incorporation or By-Laws of the Company or the organizational documents of any of its subsidiaries or any statute or any order, rule or regulation of any court or insurance regulatory agency or other governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except (other than with respect to the provisions of the Amended and Restated Certificate of Incorporation or By-Laws of the Company) to the extent that such a conflict, breach, default or violation would not have, individually or in the aggregate, a Material Adverse Effect.

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(h) Neither the Company nor any of its subsidiaries is, or at any time of delivery of the Notes will be, in violation of its Amended and Restated Certificate of Incorporation or By-Laws or other organizational documents or instruments or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, which violation or default would have, individually or in the aggregate, a Material Adverse Effect.

(i) Other than litigation (none of which is reasonably likely to be material) incidental to the kinds of business conducted by the Company and its subsidiaries, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, other than as set forth in the Disclosure Package and the Prospectus; and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others, other than as set forth in the Disclosure Package and the Prospectus.

(j) No consent or action of, or filing or registration with, any governmental or public regulatory body or authority, is required to be obtained by the Company in connection with the execution, delivery or performance by the Company of this Agreement, any applicable Terms Agreement, the Indenture or the Notes, except such as have been obtained and made under the Securities Act and the Trust Indenture Act and such as may be required under the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes.

(k) The Company is not, nor after giving effect to the transactions contemplated herein will be, an "investment company" as such term is defined in the U.S. Investment Company Act of 1940, as amended.

(l) The obligations of the Company to pay the principal of and premium, if any, and interest on the Notes and any and all amounts that become due and payable under this Agreement constitute direct, unconditional and general obligations of the Company and rank and will rank *pari passu* in priority of payment with respect to all unsecured and unsubordinated indebtedness of the Company.

(m) PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company and its subsidiaries, are an independent registered public accounting firm as required by the Securities Act, the rules and regulations of the Commission thereunder and the applicable rules and regulations of the Public Company Accounting Oversight Board (United States).

(n) The consolidated financial statements of the Company and its subsidiaries, together with the related schedules, set forth in the Disclosure Package and the Prospectus, comply in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and present fairly in all material respects the financial position, the results of operations and the changes in cash flows of such entities in conformity with GAAP at the respective dates or for the respective periods to which they apply; such statements and related



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schedules have been prepared in accordance with GAAP consistently applied throughout the periods involved except for any normal year-end adjustments, the adoption of new accounting principles, and except as described therein ; and the interactive data in eXtensible Business Reporting Language included in the Disclosure Package and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(o) (i) (A) At the time of filing the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus) and (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Notes in reliance on the exemption of Rule 163 under the Securities Act, the Company was a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act; and (ii) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Notes, the Company was not an "ineligible issuer" as defined in Rule 405 under the Securities Act.

(p) Neither the Company nor any of its controlled (as defined in Rule 405 under the Securities Act) subsidiaries nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, any non-controlled subsidiary, employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or unlawful benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, and maintain and enforce, policies and procedures reasonably designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(q) The operations of the Company and its controlled subsidiaries and, to the knowledge of the Company, its non-controlled subsidiaries are in compliance with the applicable money laundering statutes (including applicable financial recordkeeping and reporting requirements) of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any applicable governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the

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Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(r) Neither the Company nor any of its controlled subsidiaries, directors or officers, nor, to the knowledge of the Company, any non-controlled subsidiary, employee, agent or affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, or other applicable sanctions authority (collectively, “Sanctions”), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory, where it is prohibited from being so located, organized or resident under applicable OFAC regulations, the subject or the target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan and Syria (each, a “Sanctioned Country”); and the Company will not use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that, in each of cases (i), (ii) and (iii), will result in a violation by any person (including any person participating in the transaction, whether as dealer, underwriter, advisor, investor or otherwise) of Sanctions.

## VIII.

The Company covenants and agrees with each Agent that:

(a) Each acceptance by the Company of an offer for the purchase of Notes and each delivery of Notes, shall be deemed to be an affirmation that the representations and warranties contained in this Agreement are true and correct at the time of such acceptance or sale, as the case may be, and an undertaking that such representations and warranties will be true and correct at the time of delivery to the purchaser or its agent, or to the applicable Agent, of the Note or Notes relating to such acceptance or sale, as the case may be, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement and the Prospectus, each as amended and supplemented at each such time, and to the Disclosure Package at the Applicable Time relating thereto in respect of such Notes).

(b) Each time that there is filed with the Commission any Quarterly Report on Form 10-Q or Annual Report on Form 10-K incorporated by reference into the Prospectus, and otherwise only (i) as may be required in connection with a sale pursuant to Section V(a) or (ii) at such times as may be reasonably requested by the Agents in the event of a material change in circumstances in respect of the Company, the Company shall furnish or cause to be furnished to the Agent(s) forthwith a certificate dated the date of filing with the Commission of such document, the date requested by the Agents or the date of such sale, as the case may be, in form reasonably satisfactory to the Agent(s) to the effect that the statements contained in the certificate referred to in Section II(c) hereof which were last furnished to the Agents are true and correct at the time of such filing, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus, each as amended and supplemented to such time, and, in the case of any such sale, to the Disclosure

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Package at the Applicable Time relating thereto) or, in lieu of such certificate, a certificate substantially similar to the certificate referred to in Section II(c) hereof, modified as necessary to relate to the Registration Statement and the Prospectus, each as amended and supplemented to the time of delivery of such certificate, and, in the case of any such sale, to the Disclosure Package at the Applicable Time relating thereto.

(c) Each time that there is filed with the Commission any Quarterly Report on Form 10-Q or Annual Report on Form 10-K incorporated by reference into the Prospectus, and otherwise only as may be required in connection with a sale pursuant to Section V(a), the Company shall furnish or cause to be furnished forthwith, and in any case promptly upon request to the Agent(s) and to counsel to the Agents the written opinion of counsel to the Company referred to in Section II(a), or other counsel reasonably satisfactory to the Agent(s), dated the date of filing with the Commission of such document, the date requested by the Agent(s) or the date of such sale, as the case may be, in form and scope reasonably satisfactory to the Agent(s), of the same tenor as the opinions referred to in Section II(a), but modified, as necessary, to relate to the Registration Statement and the Prospectus, each as amended and supplemented to the time of delivery of such opinion, and, in the case of any such sale, to the Disclosure Package at the Applicable Time relating thereto or, in lieu of such opinion, counsel last furnishing such opinion to the Agents shall furnish the Agent(s) with a letter substantially to the effect that the Agent(s) may rely on such last opinion to the same extent as though it were dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance, and, in the case of any such sale, to the Disclosure Package at the Applicable Time relating thereto).

(d) Each time that there is filed with the Commission any Quarterly Report on Form 10-Q or Annual Report on Form 10-K incorporated by reference into the Prospectus, and otherwise only as may be requested by the Agents in connection with a sale pursuant to Section V(a), the Company shall furnish or cause their independent registered public accountants to furnish such Agents (i) in the case of a sale, a letter dated the date of such sale, in form reasonably satisfactory to the Agent(s), substantially in the form of the letter referred to in Section II(d) hereof, (ii) in the case of a filing of an Annual Report on Form 10-K, a letter in form reasonably satisfactory to the Agent(s), substantially in the form of the letter referred to in Section II(d) hereof, and (iii) in the case of a Quarterly Report on Form 10-Q, a review letter from such accountants in conformity with the requirements of Statement of Accounting Standards No. 100, but modified as necessary to relate to the Registration Statement and Prospectus, each as amended and supplemented to the date of such letter, and, in the case of any such sale, to the Disclosure Package, at the Applicable Time relating thereto, and with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Company.

#### IX.

(a) The Company will indemnify and hold harmless each Agent against any losses, claims, damages or liabilities, joint or several, to which such Agent may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement

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of a material fact contained in the Registration Statement or any amendment thereof, the Prospectus, as amended or supplemented, any Issuer Free Writing Prospectus, any “issuer information” required to be filed pursuant to Rule 433(d) under the Securities Act or the information contained in any Final Term Sheet, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Agent for any legal or other expenses reasonably incurred by it in connection with investigating or defending any action or claim as to which it is entitled to indemnification hereunder as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement or any amendment thereof, the Prospectus, as amended or supplemented, any Issuer Free Writing Prospectus, or any Final Term Sheet in reliance upon and in conformity with written information furnished to the Company by any Agent expressly for use therein.

(b) Each Agent, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, the Prospectus, as amended or supplemented, any Issuer Free Writing Prospectus or any Final Term Sheet, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement or any amendment thereof, the Prospectus, as amended or supplemented, any Issuer Free Writing Prospectus or any Final Term Sheet in reliance upon and in conformity with written information furnished to the Company by such Agent expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party) and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No

indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party (or such other release of the indemnified party as shall be satisfactory to the indemnified party) from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section IX is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Agents on the other from the offering of the Notes to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Agents on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Agents on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of such Notes purchased under this Agreement (before deducting expenses) received by the Company bear to the total discounts and commissions received by the Agents with respect to such Notes purchased under this Agreement, in each case as set forth in Schedule A hereto. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading relates to information supplied by the Company on the one hand or the Agents on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Agents agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by pro rata allocation (even if the Agents were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Agent shall be required to contribute any amount in excess of the amount by which the total price at which the Notes purchased by it and distributed to or placed by it with investors were offered to investors exceeds the amount of any damages which such Agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged

omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Agents' obligations in this subsection (d) to contribute are several in proportion to their respective purchase obligations and not joint.

(e) The obligations of the Company under this Section IX shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Agent within the meaning of the Securities Act or the Exchange Act; and the obligations of the Agents under this Section IX shall be in addition to any liability which the respective Agents may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Prospectus as about to become a director of the Company) and to each person, if any, who controls the Company within the meaning of the Securities Act.

## X.

The Company may elect to suspend or terminate the offering of Notes under this Agreement at any time; the Company also (as to any one or more of the Agents) or any Agent (as to itself) may terminate the appointment and arrangements described in this Agreement. Upon receipt of instructions from the Company, the Purchasing Agent shall suspend or terminate the participation of any Selected Dealer under the Master Selected Dealer Agreement. Such actions may be taken, in the case of the Company, by giving prompt written notice of suspension to all of the Agents and by giving not less than five days' written notice of termination to the affected party and the other parties to this Agreement, or in the case of an Agent, by giving not less than five days' written notice of termination to the Company and except that, if at the time of termination an offer for the purchase of Notes shall have been accepted by the Company but the time of delivery to the purchaser or his agent of the Note or Notes relating thereto shall not yet have occurred, the Company shall have the obligations provided herein with respect to such Note or Notes. The Company shall promptly notify the other parties in writing of any such termination.

The Purchasing Agent may, and, upon the request of an Agent with respect to any Notes being purchased by such Agent shall, terminate any agreement hereunder by the Purchasing Agent to purchase such Notes, immediately upon notice to the Company at any time at or prior to the Settlement Date relating thereto, if there shall have come to the attention of the Purchasing Agent or such Agent or Agents any facts that would cause them to believe that the Disclosure Package, at the Applicable Time, or the Prospectus, at the time it was required to be delivered to a purchaser of Notes, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made or existing at the time of such delivery, not misleading. As used in this Section X, the term "Prospectus" means the Prospectus in the form first provided to the applicable Agent or Agents for use in confirming sales of the related Notes.

Any Terms Agreement shall be subject to termination in the absolute discretion of the Agents on the terms set forth or incorporated by reference therein. The termination of this Agreement shall not require termination of any agreement by the Purchasing Agent to purchase

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Notes as principal, and the termination of any such agreement shall not require termination of this Agreement.

If this Agreement is terminated, Sections IX, XIV and XV hereof shall survive and shall remain in effect; *provided* that if at the time of termination of this Agreement an offer to purchase Notes has been accepted by the Company but the time of delivery to the Purchasing Agent of such Notes has not occurred, the provisions of all of Section III, Section V and Section VI shall also survive until the time of delivery.

In the event a proposed offering is not completed according to the terms of this Agreement, an Agent will be reimbursed by the Company only for out-of-pocket accountable expenses actually incurred.

XI.

Except as otherwise specifically provided herein, all statements, requests, notices and advices hereunder shall be in writing, or by telephone if promptly confirmed in writing, and if to an Agent shall be sufficient in all respects if delivered in person or sent by telex, facsimile, e-mail transmission (confirmed in writing), or registered mail to such Agent at its address, telex or facsimile number set forth on Annex A hereto and if to the Company shall be sufficient in all respects if delivered or sent by telex, facsimile, e-mail transmission (confirmed in writing) or registered mail to the Company at the address specified below. All such notices shall be effective on receipt.

*If to the Company:*

Prudential Financial, Inc.  
751 Broad Street  
Newark, NJ 07102  
Attention: Assistant Treasurer – Capital Markets  
Facsimile: 973-802-9280  
Telephone: 973-802-6000

or at such other address as any such party may designate from time to time by notice duly given to the other parties hereto in accordance with the terms of this Section XI.

XII.

The Company acknowledges and agrees that: (i) the purchase and sale of the Notes pursuant to this Agreement and any Terms Agreement, including the determination of the public offering price of the Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the Agents, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement and any Terms Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction each Agent is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Company or its affiliates, stockholders, creditors or employees or any other party; (iii) no Agent has assumed or will assume an advisory, agency or

fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Agent has advised or is currently advising the Company on other matters) and no Agent has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement and any Terms Agreement; (iv) the Agents and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the Agents have no obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

### XIII.

This Agreement shall be binding upon the Agents and the Company, and inure solely to the benefit of the Agents and the Company and any other person expressly entitled to indemnification hereunder and the respective personal representatives, successors and assigns of each, and no other person shall acquire or have any rights under or by virtue of this Agreement.

### XIV.

This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York. Each party to this Agreement irrevocably agrees that any legal action or proceeding against it arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered against it in connection with this Agreement may be brought in any federal or New York State court sitting in the County of New York, New York, and, by execution and delivery of this Agreement, such party hereby irrevocably accepts and submits to the non-exclusive jurisdiction of each of the aforesaid courts in person, generally and unconditionally with respect to any such action or proceeding for itself and in respect of its property, assets and revenues. Each party hereby also irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such action or proceeding brought in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum.

### XV.

Except as may otherwise be agreed by the Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated and the Purchasing Agent, the Company will pay the following expenses incident to the performance of its obligations under this Agreement: (i) the preparation and filing of the Registration Statement; (ii) the preparation, issuance and delivery of the Notes; (iii) the fees and disbursements of the Company's auditors, of the Trustee and its counsel and of any paying or other agents appointed by the Company; (iv) the printing and delivery to the Agents in quantities as hereinabove stated of copies of the Registration Statement, the Prospectus and any Issuer Free Writing Prospectus (and, for the avoidance of doubt, not any other free writing prospectuses (as defined in Rule 405 under the Securities Act), all fees and expenses in relation to which shall be paid by the Agents); (v) if the Company lists Notes on a securities exchange, the costs and fees of such listing; (vi) the cost of providing CUSIP or other



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identification numbers for the Notes, (vii) the fees and expenses, if any, incurred with respect to any filing with the Financial Industry Regulatory Authority, Inc.; (viii) all reasonable expenses (including fees and disbursements of any counsel specifically engaged for Blue Sky purposes) in connection with “Blue Sky” qualifications, (ix) any fees charged by rating agencies for the rating of the Notes and (x) the reasonable fees and disbursements of Cleary Gottlieb Steen & Hamilton LLP, counsel for the Agents, incurred in connection with the establishment of the program relating to the Notes, and any amendment or supplement to this Agreement, the Indenture, any Terms Agreement, the Registration Statement or the Prospectus or the Notes and, if agreed to by the Company and the Purchasing Agent, any purchase of Notes by the Purchasing Agent as principal.

This Agreement may be executed by each of the parties hereto in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Facsimile signatures shall be deemed original signatures.

If the foregoing is in accordance with your understanding, please sign and return to us a counterpart hereof, and upon acceptance hereof by you, this letter and such acceptance hereof shall constitute a binding agreement between the Company and you.

Very truly yours,  
  
PRUDENTIAL FINANCIAL, INC.

By: \_\_\_\_\_  
Name:  
Title:

Confirmed and accepted  
as of the date first above written:

INCAPITAL LLC

By: \_\_\_\_\_  
Name:  
Title:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: \_\_\_\_\_  
Name:  
Title:

BARCLAYS CAPITAL INC.

By: \_\_\_\_\_  
Name:  
Title:

CITIGROUP GLOBAL MARKETS INC.

By: \_\_\_\_\_  
Name:  
Title:

CREDIT SUISSE SECURITIES (USA) LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

DEUTSCHE BANK SECURITIES INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

FIDELITY CAPITAL MARKETS,  
A DIVISION OF NATIONAL FINANCIAL  
SERVICES LLC, MEMBER NYSE, SIPC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

J.P. MORGAN SECURITIES LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

MORGAN STANLEY & CO. LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

RBC CAPITAL MARKETS, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SAMUEL A. RAMIREZ & COMPANY, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SIEBERT BRANDFORD SHANK & CO., L.L.C.

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By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

WELLS FARGO ADVISORS, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

AGENT CONTACT INFORMATION

Incapital LLC  
200 South Wacker Drive, Suite 3700  
Chicago, Illinois 60606  
Attention: Brian Walker  
Tel: (312) 379-3750  
Facsimile: (312) 379-3701

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
NY1-050-12-01  
50 Rockefeller Plaza  
New York, New York 10020  
Attention: High Grade Transaction Management/Legal  
Tel: (646) 855-0720  
Facsimile: (646) 855-5958

Barclays Capital Inc.  
745 Seventh Avenue  
New York, New York 10020  
Attention: Investment Grade Syndicate  
Facsimile: (212) 412-7305

Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013  
Attention: Transaction Execution Group  
Tel: (212) 816-1135  
Facsimile: (646) 291-5209

Credit Suisse Securities (USA) LLC  
11 Madison Avenue  
New York, New York 10010  
Tel: (212) 325-7198  
Facsimile: (212) 743-5825  
Attention: Short Term Products Group

Deutsche Bank Securities Inc.  
60 Wall Street  
New York, New York 10005  
Attention: Debt Capital Markets – Insurance Group  
Tel: (212) 250-6859  
with a copy to General Counsel at fax (212) 797-4561

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Fidelity Capital Markets, a division of National Financial Services LLC, Member NYSE, SIPC  
200 Seaport Boulevard  
Boston, Massachusetts 02210  
Mail Zone: Z2H  
Attention: Michael R. Prucher  
Tel: (617) 392- 2536  
Facsimile: (617) 692-4933

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179  
Attention: High Grade Syndicate Desk  
Tel: (212) 834-4533  
Facsimile: (212) 834-6081

Morgan Stanley & Co. LLC  
1585 Broadway, 2nd Floor  
New York, New York 10036  
Attention: Harold Hendershot  
Tel: (212) 761-1890  
Facsimile: (212) 507-2409

RBC Capital Markets, LLC  
Three World Financial Center  
200 Vesey Street  
New York, New York 10281  
Attention: Adam F. Molino  
Tel: (212) 618-3240  
Facsimile: (212) 858-7425

Samuel A. Ramirez & Company, Inc.  
61 Broadway, Suite 2924  
New York, New York 10006  
Attention: Justin Kelly  
Tel: (212) 248-3883  
Facsimile: (212) 248-0528

Siebert Brandford Shank & Co., L.L.C.  
100 Wall Street  
Eighteenth Floor  
New York, New York 10005  
Attention: Myles Turner  
Tel: (212) 644-2421  
Facsimile: (212) 486-2784

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Wells Fargo Advisors, LLC  
One North Jefferson Avenue, 7th Floor  
St. Louis, Missouri 63103  
Attention: Kevin Floyd  
Tel: (314) 955-3819

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EXHIBIT A

CONCESSION SCHEDULE

The following Concessions are payable as a percentage of the non-discounted Price to Public of each Note sold through the Purchasing Agent.

|                                    |        |
|------------------------------------|--------|
| 9 months to less than 18 months    | 0.300% |
| 18 months to less than 24 months   | 0.425% |
| 24 months to less than 30 months   | 0.550% |
| 30 months to less than 42 months   | 0.825% |
| 42 months to less than 54 months   | 0.950% |
| 54 months to less than 66 months   | 1.250% |
| 66 months to less than 78 months   | 1.350% |
| 78 months to less than 90 months   | 1.450% |
| 90 months to less than 102 months  | 1.550% |
| 102 months to less than 114 months | 1.650% |
| 114 months to less than 126 months | 1.800% |
| 126 months to less than 138 months | 1.900% |
| 138 months to less than 150 months | 2.000% |
| 150 months to less than 162 months | 2.150% |
| 162 months to less than 174 months | 2.300% |
| 174 months to less than 186 months | 2.500% |
| 186 months to less than 198 months | 2.600% |
| 198 months to less than 210 months | 2.700% |
| 210 months to less than 222 months | 2.800% |
| 222 months to less than 234 months | 2.900% |
| 234 months to 359 months           | 3.000% |
| 360 months or greater              | 3.150% |

Exh A-1



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EXHIBIT B

Prudential Financial, Inc.

\$5,000,000,000

INTERNOTES®

DUE ONE YEAR OR MORE FROM DATE OF ISSUE

ADMINISTRATIVE PROCEDURES

InterNotes®<sup>1</sup>, due one year or more from date of issue (the “Notes”) may be offered on a continuing basis by Prudential Financial, Inc. (the “Company”). The Notes will be offered by Incapital LLC (the “Purchasing Agent”), Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Fidelity Capital Markets, a division of National Financial Services LLC, Member NYSE, SIPC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, RBC Capital Markets LLC, Samuel A. Ramirez & Company, Inc, Siebert Brandford Shank & Co., L.L.C. and Wells Fargo Advisors, LLC (collectively, the “Agents”) pursuant to a Selling Agent Agreement among the Company and the Agents dated as of the date hereof (the “Selling Agent Agreement”) and one or more terms agreements substantially in the form attached to the Selling Agent Agreement as Exhibit C (each a “Terms Agreement”). The Notes are being resold by the Purchasing Agent (and by any Agent that purchases them from the Purchasing Agent) (i) directly to customers of the Agents or (ii) to selected broker-dealers (the “Selected Dealers”) for distribution to their customers pursuant to a Master Selected Dealer Agreement substantially in the form attached as Exhibit E to the Selling Agent Agreement (or in such other form as the Purchasing Agent shall promptly provide to the Company pursuant to the Selling Agent Agreement). The Notes have been registered with the Securities and Exchange Commission (the “Commission”). The Bank of New York Mellon, a New York banking corporation (formerly known as The Bank of New York), as successor to JPMorgan Chase Bank, N.A., is the Trustee (the “Trustee”) under the indenture, dated as of April 25, 2003, between the Company and JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank) (as amended or supplemented from time to time, the “Indenture”), covering, among other debt securities, the Notes. Pursuant to the terms of the Indenture, Citibank, N.A. will serve as issuing agent (the “Issuing Agent”) and paying agent (the “Paying Agent”).

Unless otherwise agreed by the Agents and the Company, Notes will be purchased by the Purchasing Agent as principal as set forth herein. Such purchases will be made in accordance with terms agreed upon by the Purchasing Agent and the Company (which terms, unless otherwise agreed, shall be agreed upon orally, with written confirmation prepared by the Agents and mailed, facsimiled or e-mailed to the Company).

Unless otherwise agreed by the Agents and the Company, the Notes will be issued in global form only (each, a “Global Note”) and represented by a fully registered master global note without

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<sup>1</sup> InterNotes® is a registered servicemark of Incapital Holdings LLC

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coupons (each, a “Master Global Note”) held by the Issuing Agent, as agent for The Depository Trust Company (“DTC”) and recorded in the book-entry system maintained by DTC. Owners of beneficial interests in Global Notes will be entitled to physical delivery of Notes issued in certificated form equal in principal amount to their respective beneficial interests only upon certain limited circumstances described in the Indenture.

Administrative procedures and specific terms of the offering are explained below. Administrative and record-keeping responsibilities will be handled for the Company by its Treasury Department. The Company will advise the Agents and the Issuing Agent in writing of those persons handling administrative responsibilities with whom the Agents and the Issuing Agent are to communicate regarding offers to purchase Notes and the details of their delivery.

Notes will be issued in accordance with the administrative procedures set forth herein. To the extent the procedures set forth below conflict with or omit certain of the provisions of the Notes, the Indenture, the Selling Agent Agreement or information set forth in the Disclosure Package (as defined in the Selling Agent Agreement), the Prospectus (as defined in the Selling Agent Agreement), as then amended or supplemented, or the Pricing Supplement (the Pricing Supplement and the Prospectus together referred to herein as the “Prospectus”), the relevant provisions of the Notes, the Indenture, the Selling Agent Agreement and the information set forth in the Disclosure Package and the Prospectus shall control. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Selling Agent Agreement, the Prospectus in the form most recently filed with the Commission pursuant to Rule 424 of the Securities Act of 1933, as amended (the “Securities Act”), or in the Indenture.

#### Administrative Procedures for Notes

In connection with the qualification of Notes for eligibility in the book-entry system maintained by DTC, the Issuing Agent will perform the custodial, document control and administrative functions described below, in accordance with its obligations under a Letter of Representations from the Company and the Issuing Agent to DTC, dated March 3, 2015 and a Medium-Term Note Certificate Agreement between the Issuing Agent and DTC (the “Certificate Agreement”) dated October 31, 1988 and its obligations as a participant in DTC, including DTC’s Same-Day Funds Settlement System (“SDFS”). The procedures set forth below may be modified in compliance with DTC’s then-applicable procedures and upon agreement by the Company, the Issuing Agent and the Purchasing Agent Notes for which interest is calculated on the basis of a fixed interest rate, which may be zero, are referred to herein as “Fixed Rate Notes.” Notes for which interest is calculated on the basis of a floating interest rate are referred to herein as “Floating Rate Notes.”

**Maturities:** Each Note will mature on a date (the “Maturity Date”) not less than one year after the date of delivery by the Company of such Note. Notes will mature on any date selected by the initial purchaser and agreed to by the Company. “Maturity” when used with respect to any Note means the date on which the outstanding principal amount of such Note becomes due and payable in full in accordance with its terms, whether at its Maturity Date or by declaration of acceleration, call for redemption,

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repayment or otherwise.

|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuance:               | All Global Notes will be represented initially by a single Master Global Note in fully registered form without coupons. The Master Global Note will be dated and issued as of the date of its authentication by the Trustee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Identification Numbers: | The Company has received from the CUSIP Service Bureau (the CUSIP Service Bureau”) of Standard & Poor’s Corporation (“Standard & Poor’s”) one series of CUSIP numbers consisting of approximately 900 CUSIP numbers for future assignment to the Global Notes. The Company will provide the Purchasing Agent, DTC and the Issuing Agent with a list of such CUSIP numbers. On behalf of the Company, the Purchasing Agent will assign CUSIP numbers as described below under Settlement Procedure “B”. DTC will notify the CUSIP Service Bureau periodically of the CUSIP numbers that the Company has assigned to Global Notes. The Company will reserve additional CUSIP numbers when necessary for assignment to Global Notes and will provide the Purchasing Agent, the Issuing Agent and DTC with the list of additional CUSIP numbers so obtained.                                                                                                                                                                                                                   |
| Registration:           | Unless otherwise specified by DTC, the Master Global Note will be issued only in fully registered form without coupons. The Master Global Note will be registered in the name of Cede & Co., as nominee for DTC, on the Note Register maintained under the Indenture by the Issuing Agent. The beneficial owner of a Global Note (or one or more indirect participants in DTC designated by such owner) will designate one or more participants in DTC (with respect to such Global Note, the “Participants”) to act as agent or agents for such owner in connection with the book-entry system maintained by DTC, and DTC will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such beneficial owner of such Global Note in the account of such Participants. The ownership interest of such beneficial owner in such Global Note will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in DTC. |
| Transfers:              | Transfers of interests in a Global Note will be accomplished by book entries made by DTC and, in turn, by Participants (and in certain cases, one or more indirect participants in DTC) acting on behalf of beneficial transferors and transferees of such interests.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Consolidation and Exchanges: | The Issuing Agent, at the Company's request, may deliver to DTC and the CUSIP Service Bureau at any time a written notice of consolidation specifying (a) the CUSIP numbers of two or more Global Notes outstanding having the same terms (except that Issue Dates need not be the same) and for which interest, if any, has been paid to the same date and which otherwise constitute Global Notes of the same series and tenor under the Indenture, (b) a date, occurring at least 30 days after such written notice is delivered and at least 30 days before the next Interest Payment Date, if any, for such Global Notes shall be consolidated; and (c) a new CUSIP number, obtained from the Company, to be assigned to such consolidated Global Notes. Upon receipt of such a notice, DTC will send to its participants (including the Issuing Agent) and the Issuing Agent a written reorganization notice to the effect that such consolidation will occur on such date. Prior to the specified consolidation date, the Issuing Agent will deliver to the CUSIP Service Bureau written notice setting forth such consolidation date and the new CUSIP number and stating that, as of such exchange date, the CUSIP numbers of the Global Notes to be consolidated will no longer be valid. On the specified consolidation date, the Issuing Agent will consolidate on its records such Global Notes as a single Global Note bearing the new CUSIP number and dated the last Interest Payment Date to which interest has been paid on the underlying Global Notes, and the CUSIP numbers of the consolidated Global Notes will, in accordance with CUSIP Service Bureau procedures, be cancelled and not immediately reassigned. |
| Denominations:               | Unless otherwise agreed by the Company, Notes will be issued in denominations of \$1,000 and multiples of \$1,000 in excess thereof, unless otherwise specified in the applicable Disclosure Package and Pricing Supplement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Issue Price:                 | Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, each Note will be issued at the percentage of principal amount specified in the Disclosure Package and the Prospectus relating to such Note.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Interest:                    | <u>General.</u> Except for zero coupon notes, each Note will bear interest at either a fixed rate or a floating rate. Interest on each Note will accrue from, and including, the Issue Date of such Note for the first interest period and from, and including, the most recent Interest Payment Date to which interest has been paid for all subsequent interest periods. Except as set forth hereafter, each payment of interest on a Note will include interest accrued to, but excluding, as the case may be, the Interest Payment Date or the date of Maturity or the date of redemption or repayment if a Note is repurchased by the Company prior to maturity pursuant to mandatory or optional redemption or repayment provisions or the Survivor's Option. Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, if any payment of principal,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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premium or interest with respect to any Fixed Rate Note is required to be made on a day that is not a Business Day (as defined below), such payment may be made on the next succeeding Business Day with the same force and effect as if made on such day, and no interest shall accrue on such payment for the period from and after such day. Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, if any payment of interest (other than on the Maturity Date) with respect to any Floating Rate Note is required to be made on a day that is not a Business Day, the Interest Payment Date shall be postponed to the next succeeding Business Day, except that in the case of a Floating Rate Note for which the interest rate basis is LIBOR, if such Business Day is in the next succeeding calendar month, such Interest Payment Date will be the immediately preceding business day. If the Maturity Date or any date of redemption or repayment if a Note is redeemed or repurchased by the Company prior to maturity pursuant to mandatory or optional redemption or repayment provisions or the Survivor's Option of any Note falls on a day that is not a Business Day, the related payment of principal, premium, if any, and interest required to be made on such day need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such day, and no interest shall accrue on such payment for the period from and after the Maturity Date.

Each pending deposit message described under Settlement Procedure "C" below will be routed to Standard & Poor's Corporation, which will use the message to include certain information regarding the related Notes in the appropriate daily bond report published by Standard & Poor's Corporation.

Each Note will bear interest from, and including, its Issue Date at the rate, or in accordance with the interest rate basis, set forth thereon and in the applicable Disclosure Package and Pricing Supplement until the principal amount thereof is paid, or made available for payment, in full.

Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, interest on each Note will be payable either monthly, quarterly, semi-annually or annually on each Interest Payment Date and at Maturity (or on the date of redemption or repayment if a Note is repurchased by the Company prior to maturity pursuant to mandatory or optional redemption or repayment provisions or the Survivor's Option). Interest will be payable to the person in whose name a Note is registered at the close of business on the Regular Record Date next preceding each Interest Payment Date; provided, however, interest payable at Maturity, on a date of redemption or repayment or in connection with the exercise of the Survivor's Option will be payable to the person to whom principal shall be payable.

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The interest rates the Company will agree to pay on newly-issued Notes are subject to change without notice by the Company from time to time, but no such change will affect any Notes already issued or as to which an offer to purchase has been accepted by the Company.

The Interest Payment Dates for all Notes will be specified in the applicable Disclosure Package and Pricing Supplement. Unless otherwise provided in the applicable Disclosure Package and Pricing Supplement, the Regular Record Date for all Notes will be the business day preceding an Interest Payment Date (as the Interest Payment Date may be adjusted by any applicable Business Day Convention).

Each payment of interest on a Note shall include accrued interest from and including the Issue Date or from and including the last day in respect of which interest has been paid (or duly provided for), as the case may be, to, but excluding, the Interest Payment Date, Maturity Date or date of redemption or repayment, as the case may be.

Calculation of  
Interest:

Fixed Rate Notes. Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, interest on Fixed Rate Notes (including interest for partial periods) will be calculated on the basis of a 360-day year of twelve 30-day months, and with respect to an incomplete month, the number of days elapsed calculated on the basis of a 30-day month.

Floating Rate Notes. Interest rates on Floating Rate Notes will be determined as set forth therein and in the applicable Disclosure Package and Pricing Supplement. Interest on Floating Rate Notes, except as otherwise set forth therein, will be calculated by multiplying its principal amount by an accrued interest factor. Such accrued interest factor will be computed by multiplying the per annum floating interest rate for that Interest Period by a factor resulting from the day count fraction. Unless otherwise provided in the applicable Disclosure Package and Pricing Supplement, the interest factor will be equal to the actual number of days in the interest period divided by 360, except that in the case of a Constant Maturity Swap Rate Note, a CMT Rate Note, a Treasury Rate Note, an Inflation-Linked Note, or a floating rate note for which the Constant Maturity Swap Rate, the CMT Rate, the Treasury Rate or the Inflation Rate is an applicable base rate, the interest factor will be equal to the actual number of days in the interest period divided by 365 (or, if any portion of that interest period falls in a leap year, the sum of (1) the actual number of days in that portion of the interest period falling in a leap year divided by 366 and (2) the number of days in that portion of the interest period falling in a non-leap year divided by 365).

Business Day:

“Business Day” means, unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, any day that is neither a

Saturday or Sunday, nor a day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close and, (1) with respect to any Floating Rate Note for which LIBOR is an applicable Base Rate, a London Business Day; (2) if a Note is denominated in a specified currency, currency unit or composite currency other than U.S. dollars or euros, a day that is not a day on which banking institutions are authorized or obligated by law, regulation or executive order to close in the principal financial center of the country issuing the specified currency, currency unit or composite currency; (3) if the specified currency of a Note is euros, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor system is open for business; and (4) with respect to a Floating Rate Note that is a CMT Rate Note, a Prime Rate Note or a Federal Funds Rate Note, a U.S. Government Securities Business Day. "London Business Day" means a day on which commercial banks are open for business, including for dealings in the designated LIBOR currency, in London. "U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purposes of trading in U.S. government securities.

Payments of  
Principal and  
Interest:

Payments of Principal and Interest. Promptly after each Regular Record Date, the Paying Agent will deliver to the Company and DTC a written notice specifying by CUSIP number the amount of interest, if any, to be paid on each Global Note on the following Interest Payment Date (other than an Interest Payment Date coinciding with a Maturity Date) and the total of such amounts. DTC will confirm the amount payable on each Global Note on such Interest Payment Date by reference to the daily bond reports published by Standard & Poor's. On such Interest Payment Date, the Company will pay to the Paying Agent, and the Paying Agent in turn will pay to DTC, such total amount of interest due (other than on the Maturity Date), at the times and in the manner set forth below under "Manner of Payment".

Payments on the Maturity Date. On or about the first Business Day of each month, the Paying Agent will deliver to the Company and DTC a written list of principal, premium, if any, and interest to be paid on each Global Note maturing or subject to redemption (pursuant to a sinking fund or otherwise) or repayment ("Maturity") in the following month. The Paying Agent, the Company and DTC will confirm the amounts of such principal, premium, if any, and interest payments with respect to each Global Note on or about the fifth Business Day preceding the Maturity Date of such Global Note. On the Maturity Date, the Company will pay to the Paying Agent, and the Paying Agent in turn will pay to DTC, the principal amount of such Global Note, together with interest and premium, if any, due on such Maturity Date, at the times and in the

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manner set forth below under “Manner of Payment”. Promptly after payment to DTC of the principal and interest due on the Maturity Date of such Global Note, the Paying Agent will cancel and destroy such Global Note in accordance with the Indenture, record an appropriate debit advice on the Master Global Note and so advise the Company.

Manner of Payment. The total amount of any principal, premium, if any, and interest due on Global Notes on any Interest Payment Date or at Maturity shall be paid by the Company to the Paying Agent in immediately available funds on such date. The Company will make such payment on such Global Notes to an account specified by the Paying Agent. Prior to 10:00 a.m., New York City time, on the date of Maturity or as soon as possible thereafter, the Paying Agent will make payment to DTC in accordance with existing arrangements between DTC and the Paying Agent, in funds available for immediate use by DTC, each payment of interest, principal and premium, if any, due on a Global Note on such date. On each Interest Payment Date (other than on the Maturity Date) the Paying Agent will pay DTC such interest payments in same-day funds in accordance with existing arrangements between the Paying Agent and DTC. Thereafter, on each such date, DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants with payments in amounts proportionate to their respective holdings in principal amount of beneficial interest in such Global Notes as are recorded in the book-entry system maintained by DTC. Neither the Company nor the Paying Agent shall have any direct responsibility or liability for the payment by DTC of the principal of, or premium, if any, or interest on, the Notes to such Participants.

Withholding Taxes. The amount of any taxes required under applicable law to be withheld from any interest payment on a Note will be determined and withheld by the Participant, indirect participant in DTC or other person responsible for forwarding payments and materials directly to the beneficial owner of such Note.

Purchase of Notes by  
the Purchasing  
Agent:

Unless otherwise agreed by the Agents and the Company, Notes offered from time to time by the Company will be purchased by the Purchasing Agent as principal for subsequent resale to the Agents and Selected Dealers party to the Master Selected Dealer Agreement in the form attached as Exhibit E to the Selling Agent Agreement.

Acceptance and  
Rejection of Orders:

Unless otherwise agreed by the Company and the Purchasing Agent, the Company has the sole right to accept orders to purchase Notes and may reject any such order in whole or in part. Unless otherwise instructed by the Company, the Purchasing Agent will promptly advise the Company by telephone of all offers to purchase Notes received by it, other than those rejected by it in whole or in part in the reasonable exercise of its



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discretion. No order for less than \$1,000 principal amount of Notes will be accepted.

Upon receipt of a completed and executed Terms Agreement from the Purchasing Agent, the Company will (i) promptly execute and return such Terms Agreement to the Purchasing Agent or (ii) inform the Purchasing Agent that its offer to purchase the Notes of a particular tranche has been rejected, in whole or in part. The Purchasing Agent will thereafter promptly inform the Agents and participating Selected Dealers of the action taken by the Company.

Preparation of  
Pricing  
Supplement/Final  
Term Sheet:

If any offer to purchase a Note is accepted by or on behalf of the Company, the Purchasing Agent will use its reasonable best efforts to send by email or facsimile a draft Final Term Sheet (if requested by the Agents) and a Pricing Supplement (substantially in the form attached to the Selling Agent Agreement as Exhibit D) to the Company reflecting the terms of such Note by 2:00 p.m. (New York City time) on the applicable Trade Day. The Company shall use its reasonable best efforts to deliver any comments to any such Final Term Sheet and Pricing Supplement by email or facsimile to the Purchasing Agent and the Issuing Agent by 4:00 p.m. (New York City Time) on the applicable Trade Day. The Company will file any such Final Term Sheet and Pricing Supplement with the Commission in accordance with Rule 433(d) and the applicable paragraph of Rule 424(b) under the Securities Act, respectively. The Purchasing Agent shall use its reasonable best efforts to send any such Final Term Sheet, Pricing Supplement and the Prospectus by email or facsimile or overnight express (for delivery by the close of business on the applicable Trade Day, but in no event later than 11:00 a.m. New York City time on the Business Day immediately following the applicable Trade Day and no earlier than the earlier of (i) 5:00 p.m. (New York City time) on the applicable Trade Date or (ii) such time after which the Purchasing Agent shall have incorporated the comments of the Company, if any, to the Final Term Sheet and the Pricing Supplement), to each Agent (or other Selected Dealer) which made or presented the offer to purchase the applicable Note and the Issuing Agent at the following applicable address:

if to Incapital LLC, to:

Incapital LLC  
200 South Wacker Drive  
Suite 3700  
Chicago, IL 60606  
Attention: Brian Walker  
Telephone: (312) 379-3700  
Facsimile: (312) 379-3701

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Email: brian.walker@incapital.com

if to Merrill Lynch, Pierce, Fenner & Smith Incorporated, to:

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
NY1-050-12-01  
50 Rockefeller Plaza  
New York, New York 10020  
Attention: High Grade Transaction Management/Legal  
Tel: (646) 855-0720  
Facsimile: (646) 855-5958  
Email: joseph.a.crowley@bofasecurities.com

and if to the Issuing Agent, to:

Citibank, N.A.  
388 Greenwich Street, 14th Floor  
New York, NY 10013  
Telephone: (212) 816-5827  
Facsimile: (212) 816-5527

For record keeping purposes, one copy of each Pricing Supplement, as so filed, shall also be mailed or facsimiled to:

Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, New York 10006  
Attention: Sandra L. Flow  
Telephone: (212) 225-2494  
Facsimile: (212) 225-3999

and to:

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
NY1-050-12-01  
50 Rockefeller Plaza  
New York, New York 10020  
Attention: High Grade Transaction Management/Legal  
Tel: (646) 855-0720  
Facsimile: (646) 855-5958

Each such Agent (or Selected Dealer), in turn, pursuant to the terms of the Selling Agent Agreement and the Master Selected Dealer Agreement, will cause to be timely delivered a copy of the Prospectus and the applicable Pricing Supplement to each purchaser of Notes from such Agent or Selected Dealer or otherwise will comply with the requirements

Exh B-10

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of Rule 173(a) under the Securities Act.

Outdated Pricing Supplements and the Prospectuses to which they are attached (other than those retained for files) will be destroyed by those in possession thereof.

Delivery of  
Confirmation and  
Prospectus to  
Purchaser by  
Presenting Agent:

Unless the Agents or Selected Dealers comply with the requirements of Rule 173(a) under the Securities Act, if available, the Agents or Selected Dealers will deliver a Prospectus and Pricing Supplement herein described with respect to each Note sold by it.

For each offer to purchase a Note accepted by or on behalf of the Company, the Purchasing Agent will confirm in writing with each Agent or Selected Dealer the terms of such Note, the amount being purchased by such Agent or Selected Dealer and other applicable details described above and delivery and payment instructions, with a copy to the Company.

In addition, unless the Agent or Selected Dealer complies with the requirements of Rule 173(a) under the Securities Act, if available, the Purchasing Agent, other Agent or Selected Dealer, as the case may be, will deliver to investors purchasing the Notes the Prospectus (including the Pricing Supplement) in relation to such Notes prior to or simultaneously with delivery of the confirmation of sale or delivery of the Note.

Settlement:

The receipt of immediately available funds by the Company in payment for a Note and the entry by the Issuing Agent of an SDFS deliver order through DTC's Participant Terminal System to credit such Note to the account of a Participant purchasing, or acting for the purchaser of such Note, shall constitute "Settlement" with respect to such Note. All orders accepted by the Company will be settled within three Business Days pursuant to the timetable for Settlement set forth below, unless the Company and the purchaser agree to Settlement on another specified date, and shall be specified upon acceptance of such offer; provided, however, in all cases the Company will notify the Issuing Agent on the date issuance instructions are given.

Settlement  
Procedures:

Settlement Procedures with regard to each Note sold by an Agent shall be as follows:

- A. After the acceptance of an offer by the Company with respect to a Note, the Purchasing Agent will communicate the following details of the terms of such offer (the "Note Sale Information") to the Company in writing or by facsimile transmission, email or other written means acceptable to the Company:

- 
1. Principal amount of the purchase;
  2. In the case of a Fixed Rate Note, the interest rate or, in the case of a Floating Rate Note, the interest rate basis (including, if LIBOR, the method for determining LIBOR), initial interest rate (if known at such time), Interest Determination Date, Index Currency, Index Maturity, Interest Reset Dates (if any), Spread and/or Spread Multiplier (if any), minimum interest rate (if any) and maximum interest rate (if any), and Day Count Fraction, or, in the case of an inflation-linked Note, any applicable Spread or Spread Multiplier, the Initial Interest Rate, the Maximum Interest Rate, if any, the Minimum Interest Rate, if any, the Day Count Fraction, the Interest Reset Dates, and the Interest Determination Dates, and, in the case of an indexed Note, the Principal Amount to be paid at the Stated Maturity Date (if applicable), the amount of interest, if any, payable on each Interest Payment Date or the formula for such amounts, and whether the Notes will be exchangeable for or payable in cash, securities of an issuer other than the Issuer or other property;
  3. Interest Payment Frequency and Interest Payment Dates;
  4. Regular Record Dates;
  5. Settlement Date;
  6. Maturity Date;
  7. Price to Public;
  8. Purchasing Agent's commission determined pursuant to Section V(a) of the Selling Agent Agreement;
  9. Net proceeds to the Company;
  10. Trade Date;
  11. If a Note is redeemable by the Company or repayable at the request of the Noteholder, such of the following as are applicable:
    - (i) The date on and after which such Note may be redeemed/repaid (the "Redemption/Repayment Commencement Date"),
    - (ii) Redemption/repayment price, and

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- (iii) Other redemption/repayment terms;
  - 12. Whether the Note has a Survivor's Option;
  - 13. Business Day Convention;
  - 14. Business days that apply, if different from those specified in the Prospectus;
  - 15. DTC Participant Number of the institution through which the customer will hold the beneficial interest in the Global Note; and
  - 16. Such other terms as are necessary to complete the applicable form of Note.
- B. The Company will advise the Issuing Agent and the Purchasing Agent by telephone (confirmed in writing at any time on the same date) or by facsimile or other form of electronic transmission of the information received in accordance with Settlement Procedure "A" above, the assigned CUSIP number and the name of the Purchasing Agent. Each such communication by the Company will be deemed to constitute a representation and warranty by the Company to the Issuing Agent and the Agents that (i) such Note is then, and at the time of issuance and sale thereof will be, duly authorized for issuance and sale by the Company; (ii) such Note will conform with the terms of the Indenture for such Note; and (iii) upon issuance of such Global Note, the aggregate principal amount of all Notes issued under the Indenture will not exceed the aggregate principal amount of Notes authorized for issuance at such time by the Company.
- C. The Issuing Agent will communicate to DTC and the Purchasing Agent through DTC's Participant Terminal System, a pending deposit message specifying the following Settlement information:
- 1. The information received in accordance with Settlement Procedure "A".
  - 2. The numbers of the participant accounts maintained by DTC on behalf of the Issuing Agent and the Purchasing Agent.
  - 3. Identification as a Fixed Rate Note or a Floating Rate Note.
  - 4. The initial Interest Payment Date for such Note, number of days by which such date succeeds the related DTC record date (which term means the Regular Record Date), and if then calculated, the amount of interest payable on such Initial Interest Payment Date (which amount shall have been confirmed by the Issuing Agent).

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5. The CUSIP number of the Global Note representing such Notes.
  6. The frequency of interest.
  7. Whether such Global Note represents any other Notes issued or to be issued (to the extent then known).
- D. DTC will credit such Note to the participant account of the Issuing Agent maintained by DTC.
  - E. The Issuing Agent will complete the Master Global Note as it relates to such Note by filing the applicable Pricing Supplement relating to such Note in the records maintained by it, which records, taken with the Master Global Note, shall evidence such Note.
  - F. The Issuing Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Note to the Issuing Agent's participant account and credit such Note to the participant account of the Purchasing Agent maintained by DTC and (ii) debit the settlement account of the Purchasing Agent and credit the settlement account of the Issuing Agent maintained by DTC, in an amount equal to the price of such Note less the Purchasing Agent's commission. The entry of such a deliver order shall be deemed to constitute a representation and warranty by the Issuing Agent to DTC that (a) the Master Global Note representing such Note has been issued and authenticated and (b) the Issuing Agent is holding such Master Global Note pursuant to the Certificate Agreement.
  - G. The Purchasing Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Note to the Purchasing Agent's participant account and credit such Note to the participant accounts of the Participants to whom such Note is to be credited maintained by DTC and (ii) debit the settlement accounts of such Participants and credit the settlement account of the Purchasing Agent maintained by DTC, in an amount equal to the price of the Note less the agreed upon commission so credited to their accounts.
  - H. Transfers of funds in accordance with SDFS deliver orders described in Settlement Procedures "F" and "G" will be settled in accordance with SDFS operating procedures in effect on the Settlement Date.
  - I. The Issuing Agent will credit to an account specified by the Company funds available for immediate use in an amount equal to the amount credited to the Issuing Agent's DTC participant account in accordance with Settlement Procedure "F".

- J. Each Agent and Selected Dealer will confirm the purchase of each Note to the purchaser thereof either by transmitting to the Participant to whose account such Note has been credited a confirmation order through DTC's Participant Terminal System or by mailing a written confirmation to such purchaser. In all cases the Prospectus, as most recently amended or supplemented, must accompany or precede such confirmation (or Rule 173(a) under the Securities Act must be complied with, if available).
- K. On a day that is a Business Day, the Issuing Agent will send, by facsimile or electronic transmission, to the Company a statement setting forth the principal amount of Notes outstanding as of that date under the Indenture and setting forth the CUSIP number(s) assigned to, and a brief description of, any orders which the Company has advised the Issuing Agent but which have not yet been settled.

Settlement Procedures Timetable: In the event of a purchase of Notes by the Purchasing Agent, as principal, appropriate Settlement details, if different from those set forth below will be set forth in the applicable Terms Agreement to be entered into between the Purchasing Agent and the Company pursuant to the Selling Agent Agreement.

Settlement Procedures "A" through "K" shall be completed as soon as possible but not later than the respective times (New York City time) set forth below:

| Settlement | <u>Procedure</u> | <u>Time</u>                                               |
|------------|------------------|-----------------------------------------------------------|
|            | A                | 2:00 p.m. on the Trade Day.                               |
|            | B                | 12:00 p.m. on the Business Day following the Trade Day.   |
|            | C                | 2:00 p.m. on the Business Day before the Settlement Date. |
|            | D                | 10:00 a.m. on the Settlement Date.                        |
|            | E                | 12:00 p.m. on the Settlement Date.                        |
|            | F-H              | 2:00 p.m. on the Settlement Date.                         |
|            | I-J              | 2:30 p.m. on the Settlement Date.                         |
|            | K                | Weekly or at the request of the Company.                  |

The Prospectus, as most recently amended or supplemented, must accompany or precede any written confirmation given to the customer (Settlement Procedure "J") or the Agent or Selected Dealer must otherwise comply with Rule 173(a) under the Securities Act, if available. Settlement Procedure "H" is subject to extension in accordance with any extension Fedwire closing deadlines and in the other events specified in the SDFS operating procedures in effect on the Settlement Date.

If Settlement of a Note is rescheduled or cancelled, the Issuing Agent will deliver to DTC, through DTC's Participant Terminal System, a

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cancellation message to such effect by no later than 2:00 p.m., New York City time, on the Business Day immediately preceding the scheduled Settlement Date.

Failure to Settle:

If the Issuing Agent fails to enter an SDFS deliver order with respect to a Note pursuant to Settlement Procedure “F”, the Issuing Agent may deliver to DTC, through DTC’s Participant Terminal System, as soon as practicable a withdrawal message instructing DTC to debit such Note to the participant account of the Issuing Agent maintained at DTC. DTC will process the withdrawal message, provided that such participant account contains Notes having the same terms and having a principal amount that is at least equal to the principal amount of such Note to be debited. If withdrawal messages are processed with respect to all the Notes issued or to be issued represented by a Global Note, the Issuing Agent will cancel the Global Note in accordance with the Indenture, make appropriate entries in its records and so advise the Company. The CUSIP number assigned to such Global Note shall, in accordance with CUSIP Service Bureau procedures, be cancelled and not immediately reassigned. If withdrawal messages are processed with respect to one or more, but not all, of the Notes represented by a Global Note, the Issuing Agent will exchange such Global Note for two Global Notes, one of which shall represent such Notes and shall be cancelled immediately after issuance, and the other of which shall represent the remaining Notes previously represented by the surrendered Global Note and shall bear the CUSIP number of the surrendered Global Note. If the purchase price for any Note is not timely paid to the Participants with respect to such Note by the beneficial purchaser thereof (or a person, including an indirect participant in DTC, acting on behalf of such purchaser), such Participants and, in turn, the related Agent may enter SDFS deliver orders through DTC’s participant Terminal System reversing the orders entered pursuant to Settlement Procedures “F” and “G”. Thereafter, the Issuing Agent will deliver the withdrawal message and take the related actions described in the preceding paragraph. If such failure shall have occurred for any reason other than default by the Agent in the performance of its obligations hereunder or under the Selling Agent Agreement, the Company will reimburse the Agent on an equitable basis for its reasonable out-of-pocket accountable expenses actually incurred and loss of the use of funds during the period when they were credited to the account of the Company.

Notwithstanding the foregoing, upon any failure to settle with respect to a Global Note, DTC may take any actions in accordance with its SDFS operating procedures then in effect. In the event of a failure to settle with respect to one or more, but not all of the Notes, to have been represented by a Global Note, the Issuing Agent will follow the procedures described in Settlement Procedure “D” with respect to the Note.



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Suspension of Solicitation;  
Amendment or Supplement:

Subject to the Company's representations, warranties and covenants contained in the Selling Agent Agreement as they relate to prior solicitations or sales of Notes, the Company may instruct the Purchasing Agent to instruct the Agents to suspend at any time for any period of time or permanently, the solicitation of orders to purchase Notes. Upon receipt of such instructions (which may be given orally), each Agent will forthwith suspend solicitation until such time as the Company has advised it that solicitation of purchases may be resumed.

In the event that at the time the Company suspends solicitation of purchases there shall be any orders outstanding for settlement, the Company will promptly advise the Purchasing Agent, the Agents and the Issuing Agent whether such orders may be settled and whether copies of the Prospectus as in effect at the time of the suspension (or the notice provided for in Rule 173(a) under the Securities Act, if applicable) may be delivered in connection with the settlement of such orders. The Company will have the sole responsibility for such decision and for any arrangements which may be made in the event that the Company determines that such orders may not be settled or that copies of such Prospectus (or the notice provided for in Rule 173(a) under the Securities Act, if applicable) may not be so delivered.

If the Company decides to amend or supplement the Disclosure Package, the Registration Statement or the Prospectus, it will promptly advise the Purchasing Agent and the Agents and furnish the Purchasing Agent and the Issuing Agent with the proposed amendment or supplement and with such certificates and opinions as are required, all to the extent required by and in accordance with the terms of the Selling Agent Agreement. Subject to the provisions of the Selling Agent Agreement, the Company may file with the Commission any supplement to the Prospectus relating to the Notes. The Company will provide the Purchasing Agent and the Issuing Agent with copies of any such supplement, and confirm to the Purchasing Agent that such supplement has been filed with the SEC.

Issuing Agent Not to Risk  
Funds:

Nothing herein shall be deemed to require the Issuing Agent to risk or expend its own funds in connection with any payment to the Company, or the Agents or the purchasers, it being understood by all parties that payments made by the Issuing Agent to either the Company or the Agents shall be made only to the extent that funds are provided to the Issuing Agent for such purpose.

Advertising Costs:

The Company shall have the sole right to approve the form and substance of any advertising an Agent may initiate in connection with such Agent's solicitation to purchase the Notes. The expense of such advertising will be solely the responsibility of such Agent, unless otherwise agreed to by the Company.

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EXHIBIT C

TERMS AGREEMENT

Exh C-1



Prudential Financial

**Prudential Financial Terms Agreement  
Prudential Financial InterNotes®**

The undersigned agrees to purchase the following InterNotes®.  
Clearing Information: DTC Number [—]  
The terms of such InterNotes® shall be as follows:

| Cusip Number | Principal Amount | Issue Price (as % of par) | Commission | Net Proceeds to Issuer | Important Dates    | Interest Type <sup>1</sup> | Interest Rate | Interest Payment Frequency | Regular Record Date | Interest Payment Dates | Maturity Date | Settlement Date | Survivor's Option | Collateral Type | Redemption Info <sup>2</sup> |
|--------------|------------------|---------------------------|------------|------------------------|--------------------|----------------------------|---------------|----------------------------|---------------------|------------------------|---------------|-----------------|-------------------|-----------------|------------------------------|
| [ ]          | [ ]              | [ ]%                      | [ ]%       | [ ]%                   | Posting Date: [ ]  | [ ]                        | [ ]%          | [ ] beginning              | [ ]                 | [ ]                    | [ ]           | [ ]             | [ ]               | [ ]             | [ ]                          |
|              |                  |                           | \$[ ]      | \$[ ]                  | Trade Date: [ ]    |                            |               |                            |                     |                        |               |                 |                   |                 | [ ]                          |
|              |                  |                           |            |                        | Maturity Date: [ ] |                            |               |                            |                     |                        |               |                 |                   |                 |                              |

**Business Day:**<sup>3</sup>

**Convention:**

**Disclosure Package**

**Schedule:**

Applicable Time: [ ]

Issuer Free Writing

Prospectus:<sup>4</sup>

Presented by: Incapital LLC

[name] [date]

Amortizing Note: <sup>5</sup>  
Original Issue Discount Note: <sup>6</sup>  
Moody's Rating:  
S&P Rating:  
Fitch Rating:

Accepted By: Prudential Financial

Signature

Date

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Incapital LLC, Member FINRA, SIPC. For broker-dealer use only.  
Printed on [ ].



1.312.379.3710 Syndicate Desk

- <sup>1</sup> (1) If Floating Rate, to include: Base Rate or Rates (If LIBOR, Designated LIBOR Reuters Page and Index Currency; If CMT Rate, Designated CMT Reuters Page and Designated CMT Maturity), Initial Interest Rate, Spread (if any), Spread Multiplier (if any), Interest Reset Date(s), Interest Payment Dates, Regular Record Dates, Index Currency, Index Maturity, Max Interest Rate (if any), Min Interest Rate (if any), Interest Determination Date(s), Day Count Fraction, Calculation Agent; (2) If Indexed, Principal Amount to be paid at the Stated Maturity Date, Interest Rate (or formula therefor), Interest Payment Dates, Regular Record Dates, other terms; (3) If Inflation-linked Notes, Spread (if any), Spread Multiplier (if any), Initial Interest Rate, Max Interest Rate (if any), Min Interest Rate (if any), Day Count Fraction, Interest Payment Dates, Interest Reset Dates, Interest Determination Dates, Regular Record Dates.
- <sup>2</sup> If applicable, Initial Redemption/Repayment Date, Final Redemption/Repayment Date, Redemption/Repayment Price and Other Redemption/Repayment Terms.
- <sup>3</sup> Business Days, if different than those specified in the Prospectus (as defined in the Selling Agency Agreement), that apply.
- <sup>4</sup> Final term sheet if the Company is obligated to prepare and file such term sheet pursuant to Section III(a)(i) of the Selling Agent Agreement.
- <sup>5</sup> If applicable, to include terms of amortization, if applicable, and/or yield to maturity and terms of original issue discount notes.
- <sup>6</sup> If applicable, to include yield to maturity and terms of original issue discount notes.

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EXHIBIT D  
Form of Pricing Supplement

Exh D-1

[This pricing supplement, which is not complete, relates to an automatically effective Registration Statement under the Securities Act of 1933, as amended. We may not sell the notes until we deliver a final pricing supplement.

This pricing supplement and the accompanying prospectus supplement and prospectus are not an offer to sell these notes in any jurisdiction where such an offer would not be permitted.

Subject to completion, dated [—]]<sup>1</sup>

Prudential Financial InterNotes®, Due One Year or More from Date of Issue

Filed under Rule 424(b)(2), Registration Statement No. 333-[—]

Preliminary Pricing Supplement No. [—] - Dated [—]. To Prospectus Dated March 3, 2015 and Prospectus Supplement dated March 3, 2015

**Investors should read this pricing supplement in conjunction with the Prospectus and Prospectus Supplement.**

| CUSIP Number | Aggregate Principal Amount | Selling Price | Gross Concession | Net Proceeds | Interest Type <sup>2</sup> | Interest Rate | Payment Frequency | Maturity Date | 1st Interest Payment Date | 1st Interest Payment Amount | Survivor's Option <sup>*</sup> | Product Ranking |
|--------------|----------------------------|---------------|------------------|--------------|----------------------------|---------------|-------------------|---------------|---------------------------|-----------------------------|--------------------------------|-----------------|
| [—]          | [—]                        | [—]%          | [—]%             | [—]          | [—]                        | [—]%          | [—]               | [—]           | [—]                       | \$[—]                       | [—]                            | [—]             |

**We will pay you interest on the notes on a [insert payment frequency] basis on [—] and [—]. The first such payment will be made on [—]. The interest rate per annum and stated maturity date are set out above. [The regular record dates for your notes are each business day preceding each date on which interest is paid.]<sup>3</sup>**

Any notes sold by the selling agents to securities dealers, or by securities dealers to certain other brokers or dealers, may be sold at a discount from the initial selling price up to [—]% of the principal amount.

**Redemption Information:** [—]

**Additional Information:** [The notes do not amortize and are not original discount notes.]<sup>4</sup>

**[Joint] Lead Manager[s] and Lead Agent[s]:** [BofA Merrill Lynch, Incapital LLC] **Agents:** [Barclays, Citigroup, Credit Suisse, Deutsche Bank Securities, Fidelity Capital Markets, J.P. Morgan, Morgan Stanley, Siebert Capital Markets, Ramirez & Co., Inc., RBC Capital Markets, Wells Fargo Advisors, LLC]

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                             |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Prudential Financial, Inc. | <p>Offering Dates: [—]<br/>Trade Date: [—]<br/>Settlement Date: [—] Minimum<br/>Denomination/Increments: [\$1,000.00/\$1,000.00]<sup>5</sup><br/>Initial trades settle flat and clear SDFS: [DTC Book-Entry only]<br/>[DTC Number 0235 via RBC Dain Rauscher Inc.]<br/>[If the maturity date, redemption date or an interest payment date for any note is not a business day (as that term is defined in the prospectus), principal, premium, if any, and interest for that note is paid on the next business day, and no interest will accrue from, and after, the maturity date, redemption date or interest payment date (following unadjusted business day convention).]<sup>6</sup></p> | <p><b>Prudential Financial, Inc.</b><br/><b>Prudential Financial Retail Medium Term</b><br/><b>Notes, including Prudential Financial Internotes®</b><br/><b>Prospectus Dated March 3, 2015 and</b><br/><b>Prospectus Supplement Dated March 3, 2015</b></p> |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

[\* The survivor's option feature of your note is subject to important limitations, restrictions and procedural requirements further described on page S-52 of your prospectus supplement.]<sup>7</sup>



[In the opinion of John M. Cafiero, as counsel to Prudential Financial, Inc. (the Company), when the notes offered by this pricing supplement have been executed and issued by the Company and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such notes will be valid and binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. This opinion is given as of the date hereof and is limited to Federal law and the laws of New Jersey and New York. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture and the genuineness of signatures and to such counsel's reliance on officers of the Company and other sources as to certain factual matters, all as stated in the opinion of John M. Cafiero, dated March 3, 2015, which has been filed as exhibit no. 5.1 to the registration statement.]<sup>8</sup>

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Footnotes to Form of Pricing Supplement

1. To be included in preliminary pricing supplement only.

2. For floating rate notes, pricing supplement to include:

Base Rate or Rates:

If LIBOR:

(i) Designated LIBOR Reuters Page:

(ii) Index Currency:

If CMT Rate:

(i) Designated CMT Reuters Page:

(ii) Designated CMT Maturity:

Initial Interest Rate:

Spread, if any:

Spread Multiplier, if any:

Interest Reset Date(s):

Interest Payment Date(s):

Regular Record Dates:

Index Currency:

Index Maturity:

Maximum Interest Rate, if any:

Minimum Interest Rate, if any:

Interest Determination Date(s):

Day Count Fraction:

Calculation Agent:

For Indexed Notes, pricing supplement to include:

Principal Amount to be paid at the Stated Maturity Date, or formula therefor:

Interest Rate, or formula therefor:

Interest Payment Dates:

Regular Record Dates:

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Other terms:

For Inflation-linked Notes, pricing supplement to include:

Spread, if any:

Spread Multiplier, if any:

Initial Interest Rate:

Maximum Interest Rate, if any:

Minimum Interest Rate, if any:

Day Count Fraction:

Interest Payment Dates:

Interest Reset Dates:

Interest Determination Dates:

Regular Records Dates:

3. Alternatively, set out regular record dates.
4. Alternatively, provide terms of amortization, if applicable, and/or yield to maturity and terms of original issue discount notes, if applicable.
5. Alternatively, insert applicable denominations.
6. Alternatively, set out applicable business day convention.
7. Include if applicable.
8. To be included in final pricing supplement only.

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EXHIBIT E  
Master Selected Dealer Agreement

[Date]

Dear (Customer Name):

In connection with public offerings of securities after the date hereof for which we are acting as lead agent, as lead or co-manager of an underwriting syndicate or in connection with unregistered (pursuant to Rule 144A or otherwise exempt) offerings of securities for which we are acting as lead agent or lead or co-manager or otherwise involved in the distribution of securities by means of an offering of securities for sale to selected dealers, you may be offered the right as a selected dealer to purchase as principal a portion of such securities.

This will confirm our mutual agreement as to the general terms and conditions applicable to your participation in any such selected dealer group organized by us as follows.

1. Applicability of this Agreement. The terms and conditions of this letter agreement (this "Agreement") shall be applicable to any offering of securities ("Securities"), whether a public offering effected pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "Securities Act"), or an offering exempt from registration thereunder (other than an offering of Securities effected wholly outside the United States of America), in respect of which Incapital LLC ("Incapital"), clearing through RBC Dain Correspondent Services (the "Account") (acting for its own Account or for the account of any underwriting or agent or similar group or syndicate), is responsible for managing or otherwise implementing the sale (whether by acting as lead agent or manager or by facilitating the re-offer of Securities or otherwise) of the Securities to selected dealers ("Selected Dealers") and has expressly informed you that these terms and conditions shall be applicable. Any such offering of Securities to you as a Selected Dealer is hereinafter called an "Offering." In the case of any Offering where we are acting for the account of any underwriting or agent or similar group or syndicate (whether purchasing as principal for resale or soliciting as agent purchases of Securities directly from the issuer) ("Underwriters"), the terms and conditions of this Agreement shall be for the benefit of, and binding upon, such Underwriters, including, in the case of any Offering where we are acting with others as representatives of Underwriters, such other representatives. The use of the defined term Underwriter herein shall be understood to include acting as agent.

2. Conditions of Offering; Acceptance and Purchases. Any Offering: (i) will be subject to delivery of the Securities and their acceptance by us and any other Underwriters; (ii) may be subject to the approval of all legal matters by counsel and the satisfaction of other closing conditions, and (iii) may be made on the basis of reservation of Securities or an allotment against subscription. We will advise you by electronic mail, facsimile or other form of Written Communication (as defined below) of the particular method and supplementary terms and conditions (including, without limitation, the information as to prices and offering date referred to in Section 3(c) hereof) of any Offering in which you are invited to participate. "Written Communication" may include, in the case of any Offering described in Section 3(a) hereof, Additional Information (as defined below) and, in the case of any Offering described in Section or 3(b) hereof, an offering circular). You agree that if we make electronic delivery of a

Exh E-1



prospectus or an offering circular or any supplement thereto, we have satisfied our obligation, if any, pursuant to Section 3 hereof to deliver to you a prospectus or an offering circular or any supplement thereto. To the extent such supplementary terms and conditions are inconsistent with any provision herein, such terms and conditions shall supersede any such provision. Unless otherwise indicated in any such Written Communication, acceptances and other communications by you with respect to an Offering should be sent to Incapital LLC, 200 South Wacker Drive, Suite 3700, Chicago, Illinois 60606 (Fax: (312) 379-3701). We reserve the right to reject any acceptance in whole or in part. Unless notified otherwise by us, Securities purchased by you shall be paid for on such date as we shall determine, on one day's prior notice to you, by electronic transfer in an amount equal to the Public Offering Price (as hereinafter defined) or, if we shall so advise you, at such Public Offering Price less the Concession (as hereinafter defined), payable in Federal funds to the order of RBC Dain Correspondent Services clearing for the account of Incapital LLC, against delivery of the Securities. If Securities are purchased and paid for at such Public Offering Price, such Concession will be paid after the termination of the provisions of Section 3(c) hereof with respect to such Securities. Notwithstanding the foregoing, unless notified otherwise by us, payment for and delivery of Securities purchased by you shall be made through the facilities of The Depository Trust Company, if you are a member, unless you have otherwise notified us prior to the date specified in a Written Communication to you from us or, if you are not a member, settlement may be made through a correspondent who is a member pursuant to instructions which you will send to us prior to such specified date.

### 3. Offering Materials and Arrangements.

(a) Registered Offerings. In the case of any Offering of Securities that are registered under the Securities Act ("Registered Offering"), the following terms shall have the following meanings. The term "Preliminary Prospectus" means any preliminary prospectus relating to the Offering or any preliminary prospectus supplement together with a prospectus relating to the Offering. The term "Prospectus" means the prospectus, together with the final prospectus supplement, if any, relating to the Offering filed or to be filed under Rule 424 of the Securities Act. The term "free writing prospectus" has the meaning set forth in Rule 405 under the Securities Act and the term "Permitted Free Writing Prospectus" means (i) a free writing prospectus authorized for use by us and the issuer in connection with the Offering of the Securities that has been or will be filed with the Commission (as defined) in accordance with Rule 433(d) of the Securities Act. "Additional Information" means the Preliminary Prospectus together with each Permitted Free Writing Prospectus, if any, delivered to you relating to the Offering of Securities. In connection with any Registered Offering, we will provide to you electronically copies of the Additional Information and of the Prospectus (other than, in each case, information incorporated by reference therein) for the purposes contemplated by the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the applicable rules and regulations of the Securities and Exchange Commission (the "Commission") thereunder and will make available to you such number of copies of the Prospectus as you may reasonably request as soon as practicable after sufficient copies are made available to us by the issuer of the Securities.

You agree that you will not use, authorize use of, refer to, or participate in the planning for use of any written communication (as such term is defined in Rule 405 under the Securities Act) concerning the Offering, any issuer of the Securities (including, without limitation, any free

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writing prospectus and any information furnished by us and any issuer of Securities but not incorporated by reference into the Preliminary Prospectus or Prospectus), other than (a) any Preliminary Prospectus or Prospectus or (b) any Permitted Free Writing Prospectus.

You represent and warrant that you are familiar with the rules relating to the distribution of a Preliminary Prospectus and agree that you will comply therewith. You represent and warrant that you are familiar with Rule 173 under the Securities Act relating to electronic delivery. You agree to make a record of your distribution of each Preliminary Prospectus and, when furnished with copies of any revised Preliminary Prospectus, you will, upon our request, promptly forward copies thereof to each person to whom you have theretofore distributed a Preliminary Prospectus.

You agree that in purchasing Securities in a Registered Offering you will rely upon no statement whatsoever, written or oral, other than the statements in the Preliminary Prospectus or final Prospectus delivered to you by us. You will not be authorized by the issuer or other seller of Securities offered pursuant to a prospectus or by any Underwriter to give any information or to make any representation not contained in the prospectus in connection with the sale of such Securities. You agree that you have not relied, and will not rely, upon advice from us regarding the suitability of any Securities as an investment for you or your clients. You acknowledge and agree that it is your sole responsibility to ensure that, prior to any distribution, the Securities are suitable for your clients, it is lawful for your clients to purchase the Securities and the clients are capable of evaluating and have evaluated the risks and merits of an investment in the Securities. You agree not to market the Securities in any manner which is inconsistent with or not on the basis of the materials furnished to you for use in the distribution and you agree not to use marketing materials other than those that have been approved for use.

(b) Offerings Pursuant to Offering Circular. In the case of any Offering of Securities other than a Registered Offering, which is made pursuant to an offering circular or other disclosure document comparable to a prospectus in a Registered Offering, we will provide to you electronically copies of each preliminary offering circular, if any, any offering circular supplement and of the final offering circular relating thereto and will make available to you such number of copies of the final offering circular as you may reasonably request as soon as practicable after sufficient copies are made available to us by the issuer of the Securities. You agree that you will comply with the applicable Federal and state laws, and the applicable rules and regulations of any regulatory body promulgated thereunder, governing the use and distribution of offering materials by brokers or dealers.

You agree that in purchasing Securities pursuant to an offering circular you will rely upon no statements whatsoever, written or oral, other than the statements in the preliminary or final offering circular delivered to you by us. You will not be authorized by the issuer or other seller of Securities offered pursuant to an offering circular or by any Underwriter to give any information or to make any representation not contained in the offering circular in connection with the sale of such Securities. You agree that you have not relied, and will not rely, upon advice from us regarding the suitability of any Securities as an investment for you or your clients. You acknowledge and agree that it is your sole responsibility to ensure that, prior to any distribution, the Securities are suitable for your clients, it is lawful for your clients to purchase the Securities and the clients are capable of evaluating and have evaluated the risks and merits of an investment in the Securities. You agree not to market the Securities in any manner which is

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inconsistent with or not on the basis of the materials furnished to you for use in the distribution and you agree not to use marketing materials other than those that have been approved for use.

(c) Offer and Sale to the Public. With respect to any Offering of Securities, we will inform you by a Written Communication of the public offering price, the selling concession, the reallowance (if any) to dealers and the time when you may commence selling Securities to the public. After such public offering has commenced, we may change the public offering price, the selling concession and the reallowance to dealers. The offering price, selling concession and reallowance (if any) to dealers at any time in effect with respect to an Offering are hereinafter referred to, respectively, as the "Public Offering Price", the "Concession" and the "Reallowance." With respect to each Offering of Securities, until the provisions of this Section 3(c) shall be terminated pursuant to Section 5 hereof, you agree to offer Securities to the public at no more than the Public Offering Price. If so notified by us, you may sell Securities to the public at a lesser negotiated price than the Public Offering Price, but in an amount not to exceed the "Concession." If a Reallowance is in effect, a reallowance from the Public Offering Price not in excess of such Reallowance may be allowed as consideration for services rendered in distribution to dealers who are actually engaged in the investment banking or securities business, who are either (i) members in good standing of the Financial Industry Regulatory Authority ("FINRA") who agree to abide by the applicable rules of FINRA (and its predecessor, the National Association of Securities Dealers, Inc. ("NASD")), as applicable) (see Section 4(a) below) or (ii) foreign banks, dealers or institutions not eligible for membership in FINRA who represent to you that they will promptly reoffer such Securities at the Public Offering Price and will abide by the conditions with respect to foreign banks, dealers and institutions set forth in Section 4(a) hereof.

(d) Over-allotment; Stabilization; Unsold Allotments. We may, with respect to any Offering, be authorized to over-allot in arranging sales to Selected Dealers, to purchase and sell Securities for long or short account and to stabilize or maintain the market price of the Securities. You agree that, upon our request at any time and from time to time prior to the termination of the provisions of Section 3(c) hereof with respect to any Offering, you will report to us the amount of Securities purchased by you pursuant to such Offering which then remain unsold by you and will, upon our request at any such time, sell to us for our account or the account of one or more Underwriters such amount of such unsold Securities as we may designate at the Public Offering Price less an amount to be determined by us not in excess of the Concession. If, prior to the later of (i) the termination of the provisions of Section 3(c) hereof with respect to any Offering or (ii) the covering by us of any short position created by us in connection with such Offering for our account or the account of one or more Underwriters, we purchase or contract to purchase for our account or the account of one or more Underwriters in the open market or otherwise any Securities purchased by you under this Agreement as part of such Offering, you agree to pay us on demand an amount equal to the Concession with respect to such Securities (unless you shall have purchased such Securities pursuant to Section 2 hereof at the Public Offering Price in which case we shall not be obligated to pay such Concession to you pursuant to Section 2 plus transfer taxes and broker's commissions or dealer's mark-up, if any, paid in connection with such purchase or contract to purchase.

#### 4. Representations, Warranties and Agreements.

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(a) FINRA. You represent and warrant that you are actually engaged in the investment banking or securities business. In addition, you further represent and warrant that you are either (i) a member in good standing of the FINRA, (ii) a foreign bank, dealer or institution not eligible for membership in the FINRA which agrees to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein, and in making other sales to comply with the FINRA's interpretation with respect to free riding and withholding, or (iii), solely in connection with an Exempted or Municipal Securities Offering, a bank, as defined in Section 3(a)(6) of the Exchange Act, that does not otherwise fall within provision (i) or (ii) of this sentence (a "Bank"). You agree to notify us promptly if any of the following happens: you cease to be authorized or licensed by any authority in any relevant jurisdiction to offer Securities; you change your legal status (for example, from a corporation to a partnership or limited liability company); or you become aware that you may be in violation of any regulations applicable to the distribution of the Securities. You further represent, by your participation in an Offering, that you have provided to us all documents and other information required to be filed with respect to you, any related person or any person associated with you or any such related person pursuant to the supplementary requirements of the FINRA's interpretation with respect to review of corporate financing as such requirements relate to such Offering.

You agree that, in connection with any purchase or sale of the Securities wherein a Concession, discount or other allowance is received or granted, (1) you will comply with the provisions of FINRA Rule 5141, subject to the provisions of FINRA Rule 5130, and (2) if you are a non-FINRA member broker or dealer in a foreign country, you will also comply (a), as though you were a FINRA member, with the provisions of FINRA Rule 5141, subject to the provisions of FINRA Rule 5130, and (b) with NASD Rule 2420 (and any successor FINRA Rule) as that section applies to a non-FINRA member broker or dealer in a foreign country.

You further agree that, in connection with any purchase of securities from us that is not otherwise covered by the terms of this Agreement (whether we are acting as manager, as a member of an underwriting syndicate or a selling group or otherwise), if a selling Concession, discount or other allowance is granted to you, clauses (1) and (2) of the preceding paragraph will be applicable.

You further represent and warrant to us at all times that you have obtained all required licenses and authorizations to legally carry out the activities contemplated by this Agreement in each jurisdiction where you are carrying out such activities.

(b) Relationship Among Underwriters and Selected Dealers. We may buy Securities from or sell Securities to any Underwriter or Selected Dealer and, without consent, the Underwriters (if any) and the Selected Dealers may purchase Securities from and sell Securities to each other at the Public Offering Price less all or any part of the Concession. Unless otherwise specified in a separate agreement between you and us, this agreement does not authorize you to act as agent for: (i) us; (ii) any Underwriter; (iii) the issuer; or (iv) other seller of any Securities in offering Securities to the public or otherwise. Neither we nor any Underwriter shall be under any obligation to you except for obligations assumed hereby or in any Written Communication from us in connection with any Offering. Nothing contained herein or in any Written Communication from us shall constitute the Selected Dealers an association or

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partners with us or any Underwriter or with one another. If the Selected Dealers, among themselves or with the Underwriters, should be deemed to constitute a partnership for Federal income tax purposes, then you elect to be excluded from the application of Subchapter K, Chapter 1, Subtitle A of the Internal Revenue Code of 1986 and agree not to take any position inconsistent with that election. You authorize us, in our discretion, to execute and file on your behalf such evidence of that election as may be required by the Internal Revenue Service. In connection with any Offering, you shall be liable for your proportionate amount of any tax, claim, demand or liability that may be asserted against you alone or against one or more Selected Dealers participating in such Offering, or against us or the Underwriters, based upon the claim that the Selected Dealers, or any of them, constitute an association, an unincorporated business or other entity, including, in each case, your proportionate amount of any expense incurred in defending against any such tax, claim, demand or liability.

(c) Role of Incapital; Legal Responsibility. Incapital is acting as representative of each of the Underwriters in all matters connected with the Offering of the Securities and with the Underwriters' purchases (or solicitation for purchase) of the Securities. The rights and liabilities of each Underwriter of Securities and each Selected Dealer shall be several and not joint. Incapital, as such, shall have full authority to take such action as it deems advisable in all matters pertaining to the Offering of the Securities or arising under this Agreement. Incapital will have no liability to any Selected Dealer for any act or omission except for obligations expressly assumed by it hereunder, and no obligations on the part of Incapital will be implied hereby or inferred herefrom.

(d) Blue Sky Laws. Upon application to us, we shall inform you as to any advice we have received from counsel concerning the jurisdictions in which Securities have been qualified for sale or are exempt under the securities or blue sky laws of such jurisdictions, but we do not assume any obligation or responsibility as to your right to sell Securities in any such jurisdiction. You agree to: (a) only engage in a distribution in accordance with the terms of any restrictions in the final Prospectus or offering circular, as applicable; (b) not conduct any distribution which would constitute, in any jurisdiction, a public offer as defined by the law of the relevant jurisdiction, unless you have requested of us and we have confirmed to you that the Securities are approved for public offer in such jurisdiction; and (c) observe the dates of any subscription period.

(e) U.S. Patriot Act/Office of Foreign Asset Control (OFAC). You represent and warrant, on behalf of yourself and any subsidiary, affiliate, or agent to be used by you in the context of this Agreement, that you and they comply and will comply with all applicable rules and regulations of the Office of Foreign Assets Control of the U.S. Department of the Treasury and all applicable requirements of the U.S. Bank Secrecy Act and the USA PATRIOT Act and the rules and regulations promulgated thereunder. You agree to only market, offer or sell Securities in jurisdictions agreed by us and excluding those jurisdictions on the Country Sanctions Programs of the OFAC.

(f) Cease and Desist Proceedings. You represent and warrant that you are not the subject of a pending proceeding under Section 8A of the Securities Act in connection with the Offering.

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(g) Compliance with Law. You agree that in selling Securities pursuant to any Offering (which agreement shall also be for the benefit of the issuer or other seller of such Securities) you will comply with all applicable laws, rules and regulations, including the applicable provisions of the Securities Act and the Exchange Act, the applicable rules and regulations of the Commission thereunder, the applicable rules and regulations of any securities exchange having jurisdiction over the Offering and the applicable rules and regulations of any regulatory organization having jurisdiction over your activities. You represent and warrant, on behalf of yourself and any subsidiary, affiliate, or agent to be used by you in the context of this Agreement, that you and they have not relied upon advice from us, any issuer of the Securities, the Underwriters or other sellers of the Securities or any of our or their respective affiliates regarding the suitability of the Securities for any investor.

(h) Electronic Media. You agree that you are familiar with the Commission's guidance on the use of electronic media to deliver documents under the federal securities laws and all guidance published by FINRA or its predecessor concerning delivery of documents by broker-dealers through electronic media. You agree that you will comply therewith in connection with a Registered Offering.

(i) Structured Products. You agree that you are familiar with NASD Notice to Members 5-59 concerning the obligations of member firms when selling structured products and, to the extent that it is applicable to you, you agree to comply with the requirements therein.

(j) New Products. You agree to comply with NASD Notice to Members 5-26 recommending best practices for reviewing new products.

5. Indemnification. You hereby agree to indemnify and hold us harmless and to indemnify and hold harmless the issuers, any Underwriter and any of our affiliates from and against any and all losses, claims, damages and liabilities (including, without limitation, any reasonable legal or other expenses reasonably incurred in connection with defending or investigating any action or claim) caused by your failure or the failure of any other subsidiary, affiliate or agent of yours or the failure of any Selling Agent of yours (i) to offer or sell the Securities in compliance with any applicable law or regulation, (ii) to comply with the provisions hereof including, but not limited to, any actual or alleged breach or violation of any representations and warranties contained herein or (iii) to obtain any consent, approval or permission required in connection with your distribution of the Securities.

6. Termination, Supplements and Amendments. This Agreement shall continue in full force and effect until terminated by a written instrument executed by each of the parties hereto. This Agreement may be supplemented or amended by us by written notice thereof to you, and any such supplement or amendment to this Agreement shall be effective with respect to any Offering to which this Agreement applies after the date of such supplement or amendment. Each reference to "this Agreement" herein shall, as appropriate, be to this Agreement as so amended and supplemented. The terms and conditions set forth in Section 3(c) hereof with regard to any Offering will terminate at the close of business on the 30th day after the commencement of the public offering of the Securities to which such Offering relates, but in our discretion may be extended by us for a further period not exceeding 30 days and in our discretion, whether or not extended, may be terminated at any earlier time.

7. Successors and Assigns. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and other persons specified in Section 1 hereof, and the respective successors and assigns of each of them.

8. Governing Law. This Agreement and the terms and conditions set forth herein with respect to any Offering together with such supplementary terms and conditions with respect to such Offering as may be contained in any Written Communication from us to you in connection therewith shall be governed by, and construed in accordance with, the laws of the State of Illinois.

9. Headings and References. The headings, titles and subtitles herein are inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

10. Supersedes Prior Agreement. This Agreement, as amended and supplemented from time to time, supersedes and replaces in its entirety any other selected dealers agreement and any other agreement between us governing similar transactions in which you are acting as a selected dealer, for all Offerings conducted from and after the date hereof.

Please confirm by signing and returning to us the enclosed copy of this Agreement that your subscription to, or your acceptance of any reservation of, any Securities pursuant to an Offering shall constitute (i) acceptance of and agreement to the terms and conditions of this Agreement (as supplemented and amended pursuant to Section 6 hereof) together with and subject to any supplementary terms and conditions contained in any Written Communication from us in connection with such Offering, all of which shall constitute a binding agreement between you and us, individually or as representative of any Underwriters, (ii) confirmation that your representations and warranties set forth in Section 4 hereof are true and correct at that time, (iii) confirmation that your agreements set forth in Sections 2 and 3 hereof have been and will be fully performed by you to the extent and at the times required thereby and (iv) in the case of any Offering described in Section 3(a) and 3(b) hereof, acknowledgment that you have requested or will request from us sufficient copies of the final prospectus or offering circular, as the case may be, with respect to such Offering in order to comply with your undertakings in Section 3(a) or 3(b) hereof.

Very truly yours,

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CONFIRMED: \_\_\_\_\_, 20

**(CUSTOMER NAME)**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
(Print name)  
Title: \_\_\_\_\_

[FORM OF FIXED RATE MEDIUM-TERM NOTE]

[FACE OF NOTE]

PRUDENTIAL FINANCIAL, INC.

MEDIUM-TERM NOTE, SERIES E  
DUE ONE YEAR OR MORE FROM DATE OF ISSUE

(Fixed Rate)

**[If this Note is to be a Global Security, insert —** THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO PRUDENTIAL FINANCIAL, INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]



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|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| REGISTERED NO. FXR –            | CUSIP No.                                                                                                                                                            | PRINCIPAL AMOUNT:                                                                  |
| SPECIFIED CURRENCY:             | AUTHORIZED DENOMINATIONS: (only applicable if different from U.S.\$1,000 and integral multiples of U.S.\$1,000 or the Specified Currency is other than U.S. dollars) | EXCHANGE RATE AGENT:                                                               |
| ORIGINAL ISSUE DATE:            | STATED MATURITY DATE:                                                                                                                                                | INTEREST RATE PER ANNUM:                                                           |
| INTEREST PAYMENT DATES:         | BUSINESS DAY CONVENTION:                                                                                                                                             | REGULAR RECORD DATES:                                                              |
| DAY COUNT FRACTION:             | REDEMPTION DATE(S) OR PERIOD(S):                                                                                                                                     | INITIAL REDEMPTION DATE, IF ANY:                                                   |
| FINAL REDEMPTION DATE, IF ANY:  |                                                                                                                                                                      | REDEMPTION PRICE:                                                                  |
| REPAYMENT DATE(S) OR PERIOD(S): |                                                                                                                                                                      | DEFAULT RATE: (only applicable if Note is issued at original issue discount):      |
| OTHER PROVISIONS:               |                                                                                                                                                                      | OID DEFAULT AMOUNT: (only applicable if Note is issued at original issue discount) |

PRUDENTIAL FINANCIAL, INC., a New Jersey corporation (the “Company,” which term includes any successor entity), for value received, hereby promises to pay to **[if the Note is to be a Global Security, insert – CEDE & Co., as nominee for The Depository Trust Company (“DTC”)]** \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ (any such currency, currency unit or composite currency being hereinafter referred to as a “Specified Currency”) on the Stated Maturity Date specified above (except, if applicable, to the extent redeemed or repaid prior to the Stated Maturity Date) **[if the Note is to bear interest prior to Maturity, insert —**, and to pay interest thereon from the Original Issue Date shown above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on **[insert the Interest Payment Dates]** of each year, commencing on the Interest Payment Date immediately after the Original Issue Date (*provided, however*, that if the Original Issue Date is on or after a Regular Record Date and up to and including the Interest Payment Date immediately following such Regular Record Date, interest payments will commence on the Interest Payment Date immediately following the following Regular Record Date), at the Interest Rate Per Annum set forth above, until the principal hereof is paid or made available for payment **[if applicable insert —**, *provided* that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of \_\_\_\_\_% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand.]

**[If the Note is to bear interest prior to Maturity, insert —** The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which, unless otherwise specified on the face of this Note, shall be the Business Day, as such term is defined below, immediately preceding each Interest Payment Date (as such Interest Payment Date may be adjusted by the Business Day Convention specified on the face of this Note), *provided, however*, that interest payable on the Stated Maturity Date (or upon any earlier date of redemption or repayment) (each such date is referred to herein as the “Maturity Date” with respect to the principal payable on such date) will be payable to the Person to whom principal shall be payable on such Maturity Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner.]

**[If the Note is not to bear interest prior to Maturity, insert —** . The principal of this Note shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption or at Stated Maturity and in such case the overdue principal and any overdue premium shall bear interest at the Default Rate per annum specified above (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment. Interest on any overdue principal or premium shall be payable on demand. **[If applicable, insert —** Any such interest on overdue principal or premium which is not paid on demand shall bear interest at the Default

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Rate specified above (to the extent that the payment of such interest on interest shall be legally enforceable) from the date of such demand until the amount so demanded is paid or made available for payment. Interest on any overdue interest shall be payable upon demand.]

Payment of principal of (and premium, if any) and interest on this Note will be made in the Specified Currency shown above, except as hereinafter provided. The Holder of a Note denominated in a Specified Currency other than U.S. dollars may elect to receive all such payments in U.S. dollars by delivery of a written request to The Bank of New York Mellon (formerly known as The Bank of New York), as successor to JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank), as the Paying Agent, at 101 Barclay Street, 7W, New York, New York 10286, Attn.: Corporate Trust Services, in the case of any interest payment due on an Interest Payment Date, on or prior to the applicable Regular Record Date, or, in the case of any other interest payment, on or prior to the Special Record Date, if one has been established, or in the case of any other payment, at least fifteen calendar days prior to such payment due date. Such written request may be in writing (mailed or hand delivered) or by cable, telex or other form of facsimile transmission. Such election shall remain in effect unless such request is revoked on or prior to the applicable Record Date or the date fifteen days prior to such payment due date.

**[If the Note is to be a Global Security, insert —** Notwithstanding the foregoing, any nominee of DTC, as Holder, will be deemed to have elected to receive all payments on a Note denominated other than in U.S. dollars, in U.S. dollars, except to the extent that such Holder requests, in accordance with the then current policies of DTC, that such payments be made in the Specified Currency, and to such extent payments on such Note will be made in the Specified Currency.]

If the Holder of a Note denominated in a Specified Currency other than U.S. dollars has elected to receive payments in U.S. dollars, payment in respect of such Note will be based upon the exchange rate as determined by the Exchange Rate Agent named on the face of this Note based on the highest firm bid quotation for U.S. dollars received by such Exchange Rate Agent as of 11:00 A.M., New York City time, on the second Business Day next preceding the applicable payment date from three recognized foreign exchange dealers in The City of New York, one of which may be the Exchange Rate Agent, for purchase by the quoting dealer of the Specified Currency for U.S. dollars for settlement on such payment date of the aggregate amount of the Specified Currency payable to all Holders of Notes electing to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. All currency exchange costs will be borne by the Holders of such Notes by deductions from such payments. If three such bid quotations are not available on the second Business Day preceding the payment of principal (and premium, if any) or interest with respect to any Note, such payment will be made in the Specified Currency. The term “Business Day” means any day that is neither a Saturday or Sunday, nor a day on which banking institutions in The City of New York generally are authorized or obligated by law, regulation or executive order to close, and, if applicable, (i) if this Note is denominated in a Specified Currency other than U.S. dollars or euros, a day that is not a day on which banking institutions are authorized or obligated by law, regulation or executive order to close in the Principal Financial Center of the country issuing the Specified Currency; or (ii) if the Specified Currency is euros, any day on which the Trans-European

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Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor system, is open for business.

“Principal Financial Center” means the capital city of the country issuing the Specified Currency, except that with respect to United States dollars, the “Principal Financial Center” means The City of New York, and with respect to euros, the “Principal Financial Center” means London.

If this Note is denominated in U.S. dollars, payments of interest on this Note on any Interest Payment Date other than the Maturity Date will be made, in the case of a Note registered to a nominee of DTC, in accordance with the procedures of DTC, and otherwise at the corporate trust office of the Trustee in The City of New York, currently at 101 Barclay Street, 7W, New York, New York 10286, Attention: Corporate Trust Services, or, at the Company’s option, by check mailed to the Holder hereof entitled thereto.

If this Note is denominated in U.S. dollars, payment of the principal of and premium, if any, and interest on this Note which is due on the Maturity Date will be made in immediately available funds against presentation and surrender of this Note at the office of the Trustee in The City of New York, currently at 101 Barclay Street, 7W, New York, New York 10286, Attention: Corporate Trust Services, or at such other office or agency of the Trustee in The City of New York as the Trustee shall designate in writing sent by mail to the Holders of the Notes at their registered addresses; *provided, however*, that if such payment is to be made by wire transfer, the Trustee shall have received at least two Business Days prior to such Maturity Date, appropriate wire transfer instructions in writing from the holder of this Note.

If this Note is denominated in a Specified Currency other than U.S. dollars, unless otherwise specified above, payments of interest on, and principal and premium, if any, of this Note to be made in a Specified Currency other than U.S. dollars will be made by wire transfer in immediately available funds to an account with a bank located in the country issuing the Specified Currency or in another jurisdiction acceptable to the Company and the Paying Agent as shall have been designated at least 5 business days prior to the Interest Payment Date or Maturity Date, as the case may be, by the registered Holder of this Note on the relevant Regular Record Date or Maturity Date; *provided, however*, that, in the case of payment of principal of (and premium, if any) and any interest due on the Maturity Date, this Note is presented to the Paying Agent in time for the Paying Agent to make such payments in such funds in accordance with its normal procedures. Such designation shall be made by filing the appropriate information with the Paying Agent, and, unless revoked, or in the case of a Note registered to a nominee of DTC, not later than the time required by then-current policies of DTC, any such designation made with respect to any Note by a registered Holder will remain in effect with respect to any further payments with respect to this Note payable to such Holder. If a payment with respect to this Note cannot be made by wire transfer because the required designation has not been received by the Paying Agent on or before the requisite date or for any other reason, a notice will be mailed to the Holder at its registered address requesting a designation pursuant to which such wire transfer can be made and, upon the Paying Agent’s receipt of such a designation, such payment will be made within 5 business days of such receipt. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer, but any tax, assessment or governmental charge imposed upon payment will be borne by the Holder hereof in respect of

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which payments are made. Any late payments made in these circumstances will be treated under the Indenture as if made on the due date, and no interest will accrue on late payments from the due date to the date paid.

**[If the Note is to be a Global Security, insert —** Payment of principal of (and premium, if any) and interest due on this Note will be made to DTC or its nominee, as the case may be, as the sole registered owner and the sole Holder of this Note for all purposes under the Indenture.]

If this Note is denominated in other than U.S. dollars and the Specified Currency is not available due to the imposition of exchange controls or other circumstances beyond the Company's control, is no longer used by the government of the relevant country (unless otherwise replaced by the euro), or is no longer used for the settlement of transactions by public institutions of the international banking community, then the Company will be entitled to satisfy its obligations to Holders by making payments in U.S. dollars on the basis of the most recently available Exchange Rate. The "Exchange Rate" means the noon buying rate in The City of New York for cable transfers for such Specified Currency. Any payment made under the circumstances and in a manner described above will not constitute an Event of Default under the Indenture.

If the Specified Currency shown above is redenominated or converted into or replaced by another currency pursuant to law having general and direct applicability in the jurisdiction which issued that Specified Currency (which may include European Community law), any payments in respect of this Note otherwise required to be made in such Specified Currency shall be made in the currency into or by which such Specified Currency has been so redenominated, converted or replaced, based on the conversion or equivalency rate prescribed by law having general and direct applicability in such jurisdiction (which may include European Community law), and such Specified Currency shall not be deemed to be unavailable to the Company solely by reason of any such redenomination, conversion or replacement.

If any currency is introduced in the jurisdiction issuing the Specified Currency on the basis of legally enforceable equivalency to such Specified Currency pursuant to law having general and direct applicability in such jurisdiction (which may include European Community law) in preparation for conversion of such Specified Currency into, or replacement of such Specified Currency by, such other currency, the Company shall be entitled, at its option, to make any payments in respect of this Note otherwise required to be made in such Specified Currency in such other currency based on the equivalency rate prescribed by law having general and direct applicability in such jurisdiction (which may include European Community law). Making payments in accordance with this or the preceding paragraph shall not, by itself, constitute a default in the Company's obligations to make such payments. No occurrence of a currency conversion, replacement or introduction of a type described in this paragraph or the preceding paragraph involving the Specified Currency shall, by itself, entitle the Company to avoid its obligations under this Note or entitle the Company or any Holder of this Note to rescission of the purchase and sale of this Note or to reformation of any of the terms hereof on the grounds of impossibility or impracticality of performance, frustration of purpose or otherwise.

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Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the Certificate of Authentication hereon has been executed by or on behalf of the Trustee, by the manual signature of one of its authorized signatories, this Note shall not be valid or obligatory for any purpose.

Reference herein to “this Note”, “hereof”, “herein” and comparable terms shall include the terms specified on the face and reverse hereof as well as an Addendum hereto (if an Addendum is specified above).

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IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed, manually or in facsimile.

PRUDENTIAL FINANCIAL, INC.

By: \_\_\_\_\_  
Name:  
Title:

CERTIFICATE OF AUTHENTICATION:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Dated:

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[REVERSE OF NOTE]

PRUDENTIAL FINANCIAL, INC.

MEDIUM-TERM NOTE, SERIES E  
DUE ONE YEAR OR MORE FROM DATE OF ISSUE  
(Fixed Rate)

This Note is one of a duly authorized issue of securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under a Senior Debt Securities Indenture, dated as of April 25, 2003 (herein called the “Indenture”, which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon (formerly known as The Bank of New York), as successor to JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank), as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. The Securities of this series have been designated as the Medium-Term Notes, Series E, Due One Year or More from Date of Issue (herein called the “Notes”) and may be issued from time to time in an aggregate principal amount at any one time Outstanding not to exceed U.S.\$20,000,000,000 or its equivalent in other currencies, currency units, or composite currencies, may mature at different times, bear interest, if any, at different rates, be redeemable at different times or not at all, be issued at an original issue discount, and be denominated in different currencies; *provided, however*, that the foregoing limit may be increased or decreased by the Company, if in the future it determines that it may want to sell additional Securities of this series or other securities.

This Note will not be convertible or subject to any sinking fund and, except as set forth in the following two paragraphs, will not be subject to redemption at the option of the Company or subject to repayment at the option of the Holder hereof prior to the Stated Maturity Date.

If one or more Redemption Dates (or range of Redemption Dates) is specified on the face hereof, this Note will be subject to redemption, in whole or in part, on any such Redemption Date (or during any such range of Redemption Dates) on or after the Initial Redemption Date specified on the face hereof and until the Final Redemption Date specified on the face hereof at the option of the Company upon not less than 30 days’ nor more than 60 days’ prior written notice, at the Redemption Price (which may include a premium) specified on the face hereof, together with interest accrued to the date fixed for redemption. If fewer than all of the Notes subject to redemption are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and reasonable, or, in the case of a Note registered to a nominee of DTC, interests in such Note shall be selected for redemption by DTC in accordance with its standard procedures therefor.

If one or more Repayment Dates (or range of Repayment Dates) is specified on the face hereof, this Note will be subject to repayment, in whole or in part, on any such Repayment Date (or during any such range of Repayment Dates) at the option of the Holder



hereof upon not less than 30 days' nor more than 60 days' prior written notice, at a price equal to 100% of the principal amount to be repaid, together with interest accrued to the date fixed for repayment. Unless otherwise specified on the face hereof, notice of the Holder's option to elect repayment hereof shall consist of the delivery to the Trustee of this Note with the form on the reverse hereof entitled "Option to Elect Repayment" duly completed (with signature guaranteed), at least five Business Days prior to the end of the notice period. Such option may be exercised with respect to less than the entire principal amount of this Note, *provided* that the portion remaining Outstanding after such repayment shall be in an authorized denomination. Exercise of a repayment option by the Holder of this Note will be irrevocable unless otherwise specified on the face hereof.

In the event of redemption or repayment of this Note in part only, a new Note or Notes of this series and of a like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

If so specified on the face of this Note, the Stated Maturity Date will be automatically extended for such periods and at such times as are set forth herein unless the Holder of the Note elects to terminate the automatic extension of the Note. The periods and times for which the maturity of the Note is to be automatically renewed, the date beyond which the maturity may not be so renewed, the procedures for the Holder of the Note to elect repayment of the Note in the event of such renewal and other details must be set forth on the face hereof.

Interest payable on this Note on any Interest Payment Date or the Maturity Date shall be the amount of interest accrued from and including the immediately preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or from and including the Original Issue Date specified on the face hereof, if no interest has been paid or duly provided for) to but excluding the applicable Interest Payment Date or the Maturity Date, as the case may be (each, an "Interest Period"). Accrued interest for any Interest Period will be calculated by multiplying the principal amount of this Note by an accrued interest factor. Such accrued interest factor will be computed by multiplying the per annum Interest Rate by a factor resulting from the Day Count Fraction specified on the face hereof, as follows: (i) if "1/1 (ISDA)" is specified as the applicable Day Count Fraction, the factor will be equal to 1; (ii) if "Actual/Actual (ISDA)" is specified as the applicable Day Count Fraction, the factor will be equal to the actual number of days in the interest period divided by 365 (or, if any portion of that interest period falls in a leap year, the sum of (A) the actual number of days in that portion of the interest period falling in a leap year divided by 366 and (B) the number of days in that portion of the interest period falling in a non-leap year divided by 365); (iii) if "Actual/Actual (ICMA)" is specified as the applicable Day Count Fraction, the factor will be equal to the number of days in the interest period, including February 29 in a leap year, divided by the product of (A) the actual number of days in such interest period and (B) the number of interest periods in the calendar year; (iv) if "Actual/Actual (Bond)" is specified as the applicable Day Count Fraction, the factor will be equal to the number of calendar days in the interest period, divided by the number of calendar days in the interest period multiplied by the number of interest periods in the calendar year; (v) if "Actual/Actual (Euro)" is specified as the applicable Day Count Fraction, the factor will be equal to the number of calendar days in the interest period divided by 365 or, if the interest period includes February 29, 366; (vi) if "Actual/365 (Fixed)" is specified as the

applicable Day Count Fraction, the factor will be equal to the actual number of days in the interest period divided by 365; (vii) if “Actual/360” is specified as the applicable Day Count Fraction, the factor will be equal to the actual number of days in the interest period divided by 360; (viii) if “Actual/360 (ICMA)” is specified as the applicable Day Count Fraction, the factor will be equal to the number of calendar days in the period, including February 29 in a leap year, divided by 360 days; and (ix) if “30/360” is specified, the factor will be calculated on the basis of a 360 day year of twelve 30-day months. Unless otherwise specified on the face hereof, the Day Count Fraction applicable to the Notes shall be 30/360.

If any Interest Payment Date or the Maturity Date of this Note falls on a day that is not a Business Day, unless otherwise specified on the face hereof, the related payment of principal, premium, if any, and/or interest will be made on the next succeeding Business Day as if it were made on the date such payment was due, and no interest will accrue on the amount so payable for the period from and after such Interest Payment Date or the Maturity Date, as the case may be, to the date of such payment on such next succeeding Business Day. If one of the following Business Day Conventions is specified on the face hereof, the Interest Payment Dates and Interest Periods will be affected (and, consequently, may be adjusted) as follows, except that any payment due on the Maturity Date (including any interest payment) will not be affected as described herein: (i) “Following Business Day Convention” means, for any relevant date other than the Maturity Date, if such date would otherwise fall on a day that is not a Business Day, then such date will be postponed to the next day that is a Business Day; (ii) “Modified Following Business Day Convention” means, for any relevant date other than the Maturity Date, if such date would otherwise fall on a day that is not a Business Day, then such date will be postponed to the next day that is a Business Day, except that, if the next Business Day falls in the next calendar month, then such date will be advanced to the immediately preceding day that is a Business Day; (iii) “Following Unadjusted Business Day Convention” means, for any Interest Payment Date, other than the Maturity Date, that falls on a day that is not a Business Day, any payment due on such Interest Payment Date will be postponed to the next day that is a Business Day; *provided* that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; and (iv) “Modified Following Unadjusted Business Day Convention” means, for any Interest Payment Date, other than the Maturity Date, that falls on a day that is not a Business Day, any payment due on such Interest Payment Date will be postponed to the next day that is a business day; *provided* that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed, and *provided further* that, if such day would fall in the next succeeding calendar month, the date of payment with respect to such Interest Payment Date will be advanced to the Business Day immediately preceding such Interest Payment Date.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth therein.

**[If the Note is not an Original Issue Discount Security, insert —** If an Event of Default with respect to the Securities of this series shall occur and be continuing, an

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amount of principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.]

**[If the Note is an Original Issue Discount Security, insert** —(i) If an Event of Default with respect to the Securities of this series shall have occurred and be continuing, the amount of principal of this Note which may be declared due and payable in the manner and with the effect provided in the Indenture, shall be determined in the manner set forth under “OID Default Amount” on the face hereof, and (ii) in the case of a default of payment in principal upon acceleration, redemption or at maturity hereof, in lieu of any interest otherwise payable, the overdue principal of this Note shall bear interest at a rate of interest per annum equal to the Default Rate stated on the face hereof (to the extent that the payment of such interest shall be legally enforceable), which shall accrue from the date of such acceleration, redemption or maturity, as the case may be, to the date payment has been made or duly provided for or such default has been waived in accordance with the terms of the Indenture. Upon payment (i) of the amount of principal so declared due and payable and (ii) of interest on any overdue principal, premium and overdue interest (in each case to the extent that the payment of such interest shall be legally enforceable) all of the Company’s obligations in respect of the payment of the principal of and premium and interest, if any, on the Securities of this series shall terminate.]

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the majority of the Holders in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

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No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium, and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth (including, in the case of a Global Security, certain additional limitations set forth herein and in the Indenture), the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form, without coupons, in denominations of (i) if denominated in U.S. dollars, U.S.\$1,000 and any integral multiple of U.S.\$1,000 in excess thereof or (ii) if this Note is denominated in a Specified Currency other than U.S. dollars, in the denominations indicated on the face hereof, equivalent to U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof, using an exchange rate equal to the noon buying rate in The City of New York for cable transfers for such Specified Currency on the first Business Day immediately preceding the date on which the Company accepts the offer to buy such Note, unless otherwise specified above. As provided in the Indenture and subject to certain limitations (including, in the case of any Global Security, certain additional limitations set forth herein and in the Indenture, which limitations may be subject to the procedures of DTC) therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All notices to the Company under this Note shall be in writing and addressed to the Company at Prudential Financial, Inc., 751 Broad Street, Newark, New Jersey, 07102, Attention: Assistant Treasurer – Capital Markets, Phone: (973) 802-6000, Fax: (973) 802-5267, or to such other address of the Company as the Company may notify the holder hereof.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

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OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably request(s) and instruct(s) the Company to repay this Note (or the portion hereof specified below) pursuant to its terms at a price equal to 100% of the principal amount to be repaid, together with interest to the date fixed for repayment, to the undersigned, at

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(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Trustee must receive at its Corporate Trust Office, or at such other place or places of which the Company shall from time to time notify the holder of this Note, not more than 60 nor less than 30 days prior to the date fixed for repayment, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, specify the portion hereof (which shall be increments of U.S.\$1,000 [*or its equivalent in any Specified Currency other than U.S. dollars*] provided that any remaining principal hereof shall be at least U.S.\$1,000 [*or its equivalent in any Specified Currency other than U.S. dollars*]) which the holder elects to have repaid and specify the denomination or denominations (which shall be at least U.S.\$1,000 or an integral multiple of U.S.\$1,000 [*or their equivalents in any Specified Currency other than U.S. dollars*] in excess thereof) of the Notes to be issued to the Holder for the portion of this Note not being repaid (in the absence of any such specification, this Note will be issued for the portion not being repaid).

[*Currency  
Symbol*]

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NOTICE: The signature on this Option to Elect Repayment must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatever.

Date

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ASSIGNMENT FORM

FOR VALUE RECEIVED the undersigned holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No.)

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((Please print or typewrite name and address including postal zip code of assignee)

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the within Note and all rights thereunder, hereby irrevocably constituting and appointing

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\_\_\_\_\_ attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

Dated:

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NOTICE: The signature of the Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

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## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

UNIF GIFT MIN ACT \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Gifts to Minors Act

\_\_\_\_\_  
(State)

TEN ENT as tenants by the entireties

JT TEN as joint tenants with right of survivorship and  
not as tenants in common

Additional abbreviations may also be used though not in the above list.

[FORM OF FLOATING RATE MEDIUM-TERM NOTE]

[FACE OF NOTE]

PRUDENTIAL FINANCIAL, INC.

MEDIUM-TERM NOTE, SERIES E  
DUE ONE YEAR OR MORE FROM DATE OF ISSUE

(Floating Rate)

**[If this Note is to be a Global Security, insert —** THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO PRUDENTIAL FINANCIAL, INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]



|                                                                       |                                                                                                                                                                      |                                  |
|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| REGISTERED No. FLR-                                                   | CUSIP No.                                                                                                                                                            | PRINCIPAL AMOUNT:                |
| SPECIFIED CURRENCY:                                                   | AUTHORIZED DENOMINATIONS: (only applicable if different from U.S.\$1,000 and integral multiples of U.S.\$1,000 or the Specified Currency is other than U.S. dollars) | EXCHANGE RATE AGENT:             |
| BASE RATE OR RATES:                                                   | ORIGINAL ISSUE DATE:                                                                                                                                                 | STATED MATURITY DATE:            |
| IF LIBOR:<br>DESIGNATED LIBOR PAGE (if other than LIBOR01 (Reuters)): | IF CMT RATE:<br>Designated CMT Reuters Page:<br>Designated CMT Maturity:                                                                                             |                                  |
| INDEX CURRENCY (IF OTHER THAN U.S. DOLLARS):                          | INTEREST PAYMENT DATES (subject to adjustment except on the Maturity Date (as defined herein) pursuant to the Business Day Convention):                              | REGULAR RECORD DATES:            |
|                                                                       | INITIAL INTEREST RATE:                                                                                                                                               | REDEMPTION DATE(S) OR PERIOD(S): |
| INDEX MATURITY:                                                       | INITIAL INTEREST RESET DATE:                                                                                                                                         | INITIAL REDEMPTION DATE, IF ANY: |
| SPREAD (PLUS OR MINUS):                                               | INTEREST DETERMINATION DATES:                                                                                                                                        | FINAL REDEMPTION DATE, IF ANY:   |
| SPREAD MULTIPLIER:                                                    | INTEREST RESET DATES (subject to adjustment except on the Maturity Date (as defined herein) pursuant to the Business Day Convention):                                | REDEMPTION PRICE:                |

MAXIMUM INTEREST RATE:

DAY COUNT FRACTION: ☐ 1/1 (ISDA) for the period from to

REPAYMENT DATE(S) OR PERIOD(S):

☐ Actual/Actual (ISDA) for the period from to

☐ Actual/Actual (ICMA) for the period from to

☐ Actual/Actual (Bond) for the period from to

☐ Actual/Actual (Euro) for the period from to

☐ Actual/365 (Fixed) for the period from to

☐ Actual/360 for the period from to

☐ Actual/360 (ICMA) for the period from to

☐ 30/360 for the period from to

MINIMUM INTEREST RATE:

BUSINESS DAY CONVENTION:

CALCULATION AGENT  
(if other than Prudential Financial Inc.):

ADDENDUM ATTACHED:

☐ Yes

☐ No

OTHER PROVISIONS:

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PRUDENTIAL FINANCIAL, INC., a New Jersey corporation (the “Company,” which term includes any successor entity), for value received, hereby promises to pay to **if the Note is to be a Global Security, insert** – CEDE & Co., as nominee for The Depository Trust Company (“DTC”)] [\_\_\_\_\_], or registered assigns, the principal sum of \_\_\_\_\_ (any such currency, currency unit or composite currency being hereinafter referred to as a “Specified Currency”) on the Stated Maturity Date specified above (except, if applicable, to the extent redeemed or repaid prior to the Stated Maturity Date), and to pay interest thereon from the Original Issue Date shown above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, on the Interest Payment Dates specified on the face hereof, commencing on the Interest Payment Date immediately after the Original Issue Date (*provided, however*, that if the Original Issue Date is on or after a Regular Record Date and up to and including the Interest Payment Date immediately following such Regular Record Date, interest payments will commence on the Interest Payment Date immediately following the following Regular Record Date), at a rate per annum equal to the Initial Interest Rate specified above until the Initial Interest Reset Date specified above, and thereafter at a rate per annum determined in accordance with the provisions of this Note and any Addendum relating hereto depending upon the Base Rate or Base Rates, if any, and such other terms set forth above, until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which, unless otherwise specified on the face of this Note, shall be the Business Day, as such term is defined below, immediately preceding each Interest Payment Date (as such Interest Payment Date may be adjusted by the Business Day Convention specified on the face of this Note), *provided, however*, that interest payable on the Stated Maturity Date (or upon any earlier date of redemption or repayment) (each such date is referred to herein as the “Maturity Date” with respect to the principal payable on such date) will be payable to the Person to whom principal shall be payable on such Maturity Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner.

Payment of principal of (and premium, if any) and interest on this Note will be made in the Specified Currency shown above, except as hereinafter provided. The Holder of a Note denominated in a Specified Currency other than U.S. dollars may elect to receive all such payments in U.S. dollars by delivery of a written request to The Bank of New York Mellon (formerly known as The Bank of New York), as successor to JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank), as the Paying Agent, at 101 Barclay Street, 7W, New York, New York 10286, Attn.: Corporate Trust Services, in the case of any interest payment due on an Interest Payment Date, on or prior to the applicable Regular Record Date, or, in the case of any other interest payment, on or prior to the Special Record Date, if one has been established, or in the case of any other payment, at least fifteen calendar days prior to such

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payment due date. Such written request may be in writing (mailed or hand delivered) or by cable, telex or other form of facsimile transmission. Such election shall remain in effect unless such request is revoked on or prior to the applicable Record Date or the date fifteen days prior to such payment due date.

[If the Note is to be a Global Security, insert — Notwithstanding the foregoing, any nominee of DTC, as Holder, will be deemed to have elected to receive all payments on a Note denominated other than in U.S. dollars, in U.S. dollars, except to the extent that such Holder requests, in accordance with the then current policies of DTC, that such payments be made in the Specified Currency, and to such extent payments on such Note will be made in the Specified Currency.]

If the Holder of a Note denominated in a Specified Currency other than U.S. dollars has elected to receive payments in U.S. dollars, payment in respect of such Note will be based upon the exchange rate as determined by the Exchange Rate Agent named on the face of this Note based on the highest firm bid quotation for U.S. dollars received by such Exchange Rate Agent as of 11:00 A.M., New York City time, on the second Business Day next preceding the applicable payment date from three recognized foreign exchange dealers in The City of New York, one of which may be the Exchange Rate Agent, for purchase by the quoting dealer of the Specified Currency for U.S. dollars for settlement on such payment date of the aggregate amount of the Specified Currency payable to all Holders of Notes electing to receive U.S. dollar payments and at which the applicable dealer commits to execute a contract. All currency exchange costs will be borne by the Holders of such Notes by deductions from such payments. If three such bid quotations are not available on the second Business Day preceding the payment of principal (and premium, if any) or interest with respect to any Note, such payment will be made in the Specified Currency.

The term “Business Day” means any day that is neither a Saturday or Sunday, nor a day on which banking institutions in The City of New York are authorized or obligated by law, regulation or executive order to close, and (i) with respect to any Note for which LIBOR is an applicable Base Rate, a London Business Day; (ii) if this Note is denominated in a Specified Currency other than U.S. dollars or euros, a day that is not a day on which banking institutions are authorized or obligated by law, regulation or executive order to close in the Principal Financial Center of the country issuing the Specified Currency; (iii) if the Specified Currency is euro, any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor system is open for business; and (iv) if the CMT Rate, the Prime Rate or the Federal Funds Rate is an applicable Base Rate, a U.S. Government Securities Business Day. A “London Business Day” means a day on which commercial banks are open for business (including dealings in the Index Currency (as defined below)) in London. A “U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purposes of trading in U.S. government securities.

“Principal Financial Center” means the capital city of the country to which the Index Currency relates, or the capital city of the country issuing the Specified Currency, as applicable, except that with respect to United States dollars, the “Principal Financial Center”

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means The City of New York, and with respect to euros, the “Principal Financial Center” means London.

If this Note is denominated in U.S. dollars, payments of interest on this Note on any Interest Payment Date other than the Maturity Date will be made, in the case of a Note registered to a nominee of DTC, in accordance with the procedures of DTC, and otherwise at the corporate trust office of the Trustee in The City of New York, currently at 101 Barclay Street, 7W, New York, New York 10286, Attention: Corporate Trust Services, or, at the Company’s option, by check mailed to the Holder hereof entitled thereto.

If this Note is denominated in U.S. dollars, payment of the principal of and premium, if any, and interest on this Note which is due on the Maturity Date will be made in immediately available funds against presentation and surrender of this Note at the office of the Trustee in The City of New York, currently at 101 Barclay Street, 7W, New York, New York 10286, Attention: Corporate Trust Services, or at such other office or agency of the Trustee in The City of New York as the Trustee shall designate in writing sent by mail to the Holders of the Notes at their registered addresses; *provided, however*, that if such payment is to be made by wire transfer, the Trustee shall have received at least two Business Days prior to such Maturity Date, appropriate wire transfer instructions in writing from the Holder of this Note.

If this Note is denominated in a Specified Currency other than U.S. dollars, unless otherwise specified above, payments of interest on, and principal and premium, if any, of this Note to be made in a Specified Currency other than U.S. dollars will be made by wire transfer in immediately available funds to an account with a bank located in the country issuing the Specified Currency or in another jurisdiction acceptable to the Company and the Paying Agent as shall have been designated at least 5 business days prior to the Interest Payment Date or Maturity Date, as the case may be, by the registered Holder of this Note on the relevant Regular Record Date or Maturity Date, *provided, however*, that, in the case of payment of principal of (and premium, if any) and any interest due on the Maturity Date, this Note is presented to the Paying Agent in time for the Paying Agent to make such payments in such funds in accordance with its normal procedures. Such designation shall be made by filing the appropriate information with the Paying Agent, and, unless revoked, or in the case of a Note registered to a nominee of DTC, not later than the time required by then current policies of DTC, any such designation made with respect to any Note by a registered Holder will remain in effect with respect to any further payments with respect to this Note payable to such Holder. If a payment with respect to this Note cannot be made by wire transfer because the required designation has not been received by the Paying Agent on or before the requisite date or for any other reason, a notice will be mailed to the Holder at its registered address requesting a designation pursuant to which such wire transfer can be made and, upon the Paying Agent’s receipt of such a designation, such payment will be made within 5 business days of such receipt. The Company will pay any administrative costs imposed by banks in connection with making payments by wire transfer, but any tax, assessment or governmental charge imposed upon payment will be borne by the Holder hereof in respect of which payments are made. Any late payments made in these circumstances will be treated under the Indenture as if made on the due date, and no interest will accrue on late payments from the due date to the date paid.

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**[If the Note is to be a Global Security, insert —** Payment of principal of (and premium, if any) and interest due on this Note will be made to DTC or its nominee, as the case may be, as the sole registered owner and the sole Holder of this Note for all purposes under the Indenture.]

If this Note is denominated in other than U.S. dollars and the Specified Currency is not available due to the imposition of exchange controls or other circumstances beyond the Company's control, is no longer used by the government of the relevant country (unless otherwise replaced by the euro), or is no longer used for the settlement of transactions by public institutions of the international banking community, then the Company will be entitled to satisfy its obligations to Holders by making payments in U.S. dollars on the basis of the most recently available Exchange Rate. The "Exchange Rate" means the noon buying rate in The City of New York for cable transfers for such Specified Currency. Any payment made under the circumstances and in a manner described above will not constitute an Event of Default under the Indenture.

If the Specified Currency shown above is redenominated or converted into or replaced by another currency pursuant to law having general and direct applicability in the jurisdiction which issued that Specified Currency (which may include European Community law), any payments in respect of this Note otherwise required to be made in such Specified Currency shall be made in the currency into or by which such Specified Currency has been so redenominated, converted or replaced, based on the conversion or equivalency rate prescribed by law having general and direct applicability in such jurisdiction (which may include European Community law), and such Specified Currency shall not be deemed to be unavailable to the Company solely by reason of any such redenomination, conversion or replacement.

If any currency is introduced in the jurisdiction issuing the Specified Currency on the basis of legally enforceable equivalency to such Specified Currency pursuant to law having general and direct applicability in such jurisdiction (which may include European Community law) in preparation for conversion of such Specified Currency into, or replacement of such Specified Currency by, such other currency, the Company shall be entitled, at its option, to make any payments in respect of this Note otherwise required to be made in such Specified Currency in such other currency based on the equivalency rate prescribed by law having general and direct applicability in such jurisdiction (which may include European Community law). Making payments in accordance with this or the preceding paragraph shall not, by itself, constitute a default in the Company's obligations to make such payments. No occurrence of a currency conversion, replacement or introduction of a type described in this paragraph or the preceding paragraph involving the Specified Currency shall, by itself, entitle the Company to avoid its obligations under this Note or entitle the Company or any Holder of this Note to rescission of the purchase and sale of this Note or to reformation of any of the terms hereof on the grounds of impossibility or impracticality of performance, frustration of purpose or otherwise.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

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Unless the Certificate of Authentication hereon has been executed by or on behalf of the Trustee, by the manual signature of one of its authorized signatories, this Note shall not be valid or obligatory for any purpose.

Reference herein to “this Note”, “hereof”, “herein” and comparable terms shall include the terms specified on the face and reverse hereof as well as an Addendum hereto (if an Addendum is specified above).

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IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed, manually or in facsimile.

PRUDENTIAL FINANCIAL, INC.

By: \_\_\_\_\_  
Name:  
Title:

CERTIFICATE OF AUTHENTICATION:

This is one of the Securities of the series  
designated therein referred to in the  
within-mentioned Indenture.

THE BANK OF NEW YORK MELLON,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Dated:



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[REVERSE OF NOTE]

PRUDENTIAL FINANCIAL, INC.

MEDIUM-TERM NOTE, SERIES E  
DUE ONE YEAR OR MORE FROM DATE OF ISSUE (Floating Rate)

This Note is one of a duly authorized issue of Securities of the Company (herein called the “Securities”), issued and to be issued in one or more series under a Senior Debt Securities Indenture, dated as of April 25, 2003 (herein called the “Indenture”, which term shall have the meaning assigned to it in such instrument), between the Company and The Bank of New York Mellon (formerly known as The Bank of New York), as successor to JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank), as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. The Securities of this series have been designated as the Medium-Term Notes, Series E, Due One Year or More from Date of Issue (herein called the “Notes”) and may be issued from time to time in an aggregate principal amount at any one time Outstanding not to exceed \$20,000,000,000 or its equivalent in other currencies, currency units, or composite currencies, may mature at different times, bear interest, if any, at different rates, be redeemable at different times or not at all, be issued at an original issue discount, and be denominated in different currencies; *provided, however*, that the foregoing limit may be increased or decreased by the Company, if in the future it determines that it may want to sell additional Securities of this series or other securities.

This Note will not be convertible or subject to any sinking fund and, except as set forth in the following two paragraphs, will not be subject to redemption at the option of the Company or subject to repayment at the option of the Holder hereof prior to the Stated Maturity Date.

If one or more Redemption Dates (or range of Redemption Dates) is specified on the face hereof, this Note will be subject to redemption, in whole or in part, on any such Redemption Date (or during any such range of Redemption Dates) on or after the Initial Redemption Date specified on the face hereof and until the Final Redemption Date specified on the face hereof at the option of the Company upon not less than 30 days’ nor more than 60 days’ prior written notice, at the Redemption Price (which may include a premium) specified on the face hereof, together with interest accrued to the date fixed for redemption. If fewer than all of the Notes subject to redemption are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and reasonable, or, in the case of a Note registered to a nominee of DTC, interests in such Note shall be selected for redemption by DTC in accordance with its standard procedures therefor.

If one or more Repayment Dates (or range of Repayment Dates) is specified on the face hereof, this Note will be subject to repayment, in whole or in part, on any such Repayment Date (or during any such range of Repayment Dates) at the option of the Holder

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hereof upon not less than 30 days' nor more than 60 days' prior written notice, at a price equal to 100% of the principal amount to be repaid, together with interest accrued to the date fixed for repayment. Unless otherwise specified on the face hereof, notice of the Holder's option to elect repayment hereof shall consist of the delivery to the Trustee of this Note with the form on the reverse hereof entitled "Option to Elect Repayment" duly completed (with signature guaranteed), at least five Business Days prior to the end of the notice period. Such option may be exercised with respect to less than the entire principal amount of this Note, *provided* that the portion remaining Outstanding after such repayment shall be in an authorized denomination. Exercise of a repayment option by the Holder of this Note will be irrevocable unless otherwise specified on the face hereof.

In the event of redemption or repayment of this Note in part only, a new Note or Notes of this series and of a like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

If so specified on the face of this Note, the Stated Maturity Date will be automatically extended for such periods and at such times as are set forth herein unless the Holder of the Note elects to terminate the automatic extension of the Note. The periods and times for which the maturity of the Note is to be automatically renewed, the date beyond which the maturity may not be so renewed, the procedures for the Holder of the Note to elect repayment of the Note in the event of such renewal and other details must be set forth on the face hereof.

Except as otherwise specified herein, this Note shall bear interest at the rate determined by reference to the applicable Base Rate or Rates specified on the face hereof (i) plus or minus the applicable Spread, if any, and/or (ii) multiplied by the applicable Spread Multiplier, if any, specified on the face hereof and applied in the manner described below. Commencing on the Initial Interest Reset Date, the rate at which interest on this Note is payable shall reset as of each Interest Reset Date specified on the face hereof; *provided, however*, that the interest rate in effect for the period from the Original Issue Date to the Initial Interest Reset Date will be the Initial Interest Rate. Notwithstanding the foregoing, if this Note is designated above as having an Addendum hereto or if the "Other Provisions" specified on the face hereof apply, this Note shall bear interest in accordance with the terms specified in such Addendum or "Other Provisions".

The interest rate applicable to each Interest Period specified on the face hereof (as defined below) commencing on the Interest Reset Date with respect to such Interest Period will be the rate determined as of the applicable Interest Determination Date (as defined below). Unless otherwise specified on the face hereof, the "Interest Determination Date" with respect to an Interest Reset Date will be (a) the second U.S. Government Securities Business Day immediately preceding such Interest Reset Date if the CMT Rate, the Prime Rate or the Federal Funds Rate (each as defined below) is an applicable Base Rate, (b) the second London Business Day (as defined below) immediately preceding such Interest Reset Date if LIBOR (as defined below) is an applicable Base Rate, unless the Index Currency is British pounds sterling, in which case the Interest Determination Date will be the applicable Interest Reset Date, and (c) the day of the week in which the Interest Reset Date falls on which U.S. government treasury bills are normally auctioned, if the Treasury Rate (as defined below) is an applicable Base Rate. If the

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interest rate pertaining to this Note is determined with reference to two or more Base Rates, the “Interest Determination Date” will be the first Business Day which is at least two Business Days prior to such Interest Reset Date on which each Base Rate shall be determinable. Each Base Rate will be determined on such date, and the applicable interest rate will take effect on the related Interest Reset Date.

Unless otherwise specified on the face hereof, if any Interest Payment Date other than a Maturity Date for this Note falls on a day that is not a Business Day, such Interest Payment Date will be postponed to the next succeeding day that is a Business Day, except that, in case LIBOR is an applicable Base Rate, if such Business Day falls in the next succeeding calendar month, such Interest Payment Date will be the immediately preceding Business Day. If the Maturity Date of this Note falls on a day that is not a Business Day, the related payment of principal, premium, if any, and interest will be made on the next succeeding Business Day as if it were made on the date such payment was due, and no interest will accrue on the amount so payable for the period from and after the Maturity Date to the date of payment on such next succeeding Business Day. If one of the following Business Day Conventions is specified on the face hereof, the Interest Payment Dates, Interest Reset Dates and Interest Periods will be affected (and, consequently, may be adjusted) as follows, except that any payment due on a Maturity Date (including any interest payment) will not be affected as described herein:

(i) “Following Business Day Convention” means, for any relevant date other than the Maturity Date, if such date would otherwise fall on a day that is not a Business Day, then such date will be postponed to the next day that is a Business Day; (ii) “Modified Following Business Day Convention” means, for any relevant date other than the Maturity Date, if such date would otherwise fall on a day that is not a Business Day, then such date will be postponed to the next day that is a Business Day, except that, if the next Business Day falls in the next calendar month, then such date will be advanced to the immediately preceding day that is a Business Day; (iii) “Following Unadjusted Business Day Convention” means, for any Interest Payment Date, other than the Maturity Date, that falls on a day that is not a Business Day, any payment due on such Interest Payment Date will be postponed to the next day that is a Business Day; *provided* that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed, and Interest Reset Dates and Interest Periods also are not adjusted for non-Business Days; and (iv) “Modified Following Unadjusted Business Day Convention” means, for any Interest Payment Date, other than the Maturity Date, that falls on a day that is not a Business Day, any payment due on such Interest Payment Date will be postponed to the next day that is a business day; *provided* that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed, and *provided further* that, if such day would fall in the next succeeding calendar month, the date of payment with respect to such Interest Payment Date will be advanced to the Business Day immediately preceding such Interest Payment Date, and Interest Reset Dates and Interest Periods also are not adjusted for non-Business Days.

Unless otherwise specified herein, interest payable on this Note on any Interest Payment Date or the Maturity Date shall be the amount of interest accrued from and including the immediately preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or from and including the Original Issue Date specified on the face hereof, if

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no interest has been paid or duly provided for) to but excluding the applicable Interest Payment Date or the Maturity Date, as the case may be (each, an “Interest Period”).

With respect to this Note, accrued interest for any Interest Period will be calculated by multiplying the principal amount of this Note by an accrued interest factor. Such accrued interest factor will be computed by multiplying the per annum Interest Rate for such Interest Period by a factor resulting from the Day Count Fraction specified on the face hereof, as follows: (i) if “1/1 (ISDA)” is specified as the applicable Day Count Fraction, the factor will be equal to 1; (ii) if “Actual/Actual (ISDA)” is specified as the applicable Day Count Fraction, the factor will be equal to the actual number of days in the interest period divided by 365 (or, if any portion of that interest period falls in a leap year, the sum of (A) the actual number of days in that portion of the interest period falling in a leap year divided by 366 and (B) the number of days in that portion of the interest period falling in a non-leap year divided by 365); (iii) if “Actual/Actual (ICMA)” is specified as the applicable Day Count Fraction, the factor will be equal to the number of days in the interest period, including February 29 in a leap year, divided by the product of (A) the actual number of days in such interest period and (B) the number of interest periods in the calendar year; (iv) if “Actual/Actual (Bond)” is specified as the applicable Day Count Fraction, the factor will be equal to the number of calendar days in the interest period, divided by the number of calendar days in the interest period multiplied by the number of interest periods in the calendar year; (v) if “Actual/Actual (Euro)” is specified as the applicable Day Count Fraction, the factor will be equal to the number of calendar days in the interest period divided by 365 or, if the interest period includes February 29, 366; (vi) if “Actual/365 (Fixed)” is specified as the applicable Day Count Fraction, the factor will be equal to the actual number of days in the interest period divided by 365; (vii) if “Actual/360” is specified as the applicable Day Count Fraction, the factor will be equal to the actual number of days in the interest period divided by 360; (viii) if “Actual/360 (ICMA)” is specified as the applicable Day Count Fraction, the factor will be equal to the number of calendar days in the period, including February 29 in a leap year, divided by 360 days; and (ix) if “30/360” is specified, the factor will be calculated on the basis of a 360 day year of twelve 30-day months. Unless otherwise specified on the face hereof, the Day Count Fraction applicable to Notes for which the CMT Rate or the Treasury Rate is an applicable Base Rate shall be Actual/Actual (ISDA), and for other Notes, the Day Count Fraction shall be Actual/360.

All percentages resulting from any calculation on this Note will be rounded, if necessary, to the nearest one-hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or 0.09876545) will be rounded upward to 9.87655% (or 0.0987655)), and all dollar amounts used in or resulting from such calculation on this Note will be rounded to the nearest cent, or in the case of a Specified Currency, to the nearest corresponding unit (with one-half cent being rounded upward).

Unless otherwise specified on the face hereof, the Company shall be the Calculation Agent (the “Calculation Agent”) with respect to Notes (including this Note) bearing interest at floating rates. The Calculation Agent will calculate the interest rate applicable to this Note as set forth below, plus or minus the applicable Spread (if any) and/or multiplied by the applicable Spread Multiplier (if any), and subject to the applicable Maximum Interest Rate (if any) and/or Minimum Interest Rate (if any), each as specified on the face hereof. Upon the request of the Holder hereof, the Calculation Agent will provide the interest rate then in effect

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and, if determined, the interest rate which will become effective on the next Interest Reset Date with respect to this Note.

Determination of CMT Rate.

If the Base Rate for this Note is the CMT Rate, as specified on the face hereof, the CMT Rate will depend on the Designated CMT Reuters Page that is specified on the face hereof, and shall be determined as of the applicable Interest Determination Date (a “CMT Interest Determination Date”). If no Designated CMT Reuters Page is specified on the face hereof, Reuters screen FRBCMT page will be the Designated CMT Reuters Page.

“Designated CMT Maturity” means the original period to maturity of the U.S. Treasury securities (either 1, 2, 3, 5, 7, 10, 20 or 30 years) specified on the face hereof with respect to which the CMT Rate will be calculated. If no such maturity is specified herein, the Designated CMT Maturity shall be 2 years.

(a) If the Designated CMT Reuters Page is FRBCMT, the CMT Rate for the relevant Interest Reset Date will be the yield for Treasury securities at “constant maturity” for a period of the Designated CMT Maturity specified on the face hereof as set forth in H.15(519) under the caption “Treasury constant maturities”, as displayed on the Designated CMT Reuters Page on the CMT Interest Determination Date. If the applicable rate described above is not displayed on the Designated CMT Reuters Page, then the CMT Rate will be the treasury constant maturity rate for the Designated CMT Maturity as published in H.15(519) under the caption “Treasury constant maturities”.

If the rate described in the preceding paragraph does not appear in H.15(519), then the CMT Rate for the relevant Interest Reset Date will be the treasury constant maturity rate for the Designated CMT Maturity that: (i) is published by the Board of Governors of the Federal Reserve System or the U.S. Department of the Treasury; and (ii) is determined by the Calculation Agent to be comparable to the applicable rate that would otherwise have been published in H.15(519).

If, on the relevant CMT Interest Determination Date, the rate described in the preceding paragraph is not published by the Board of Governors of the Federal Reserve System or the U.S. Department of the Treasury, then the CMT Rate for the relevant Interest Reset Date will be the yield to maturity based on the arithmetic mean of the secondary market bid rates for the most recently issued U.S. Treasury securities having an original maturity of approximately the Designated CMT Maturity and a remaining term to maturity of not less than the Designated CMT Maturity minus one year, and in a Representative Amount (as defined below), as of approximately 3:30 P.M., New York City time, on the relevant CMT Interest Determination Date, quoted by three primary U.S. government securities dealers in New York City selected by the Calculation Agent. In selecting these bid rates, the Calculation Agent shall request quotations from five primary dealers and will disregard the highest quotation, or, if there is equality, one of the highest, and the lowest quotation, or, if there is equality, one of the lowest. If fewer than five but more than two such bid rates are provided, the CMT Rate will be based on the arithmetic mean of the bid prices provided, and neither the highest nor lowest of those quotations will be eliminated.

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If the Calculation Agent is unable to obtain three quotations of the kind described in the preceding paragraph, the CMT Rate for the relevant Interest Reset Date will be the yield to maturity based on the arithmetic mean of the secondary market bid rates for U.S. Treasury securities with an original maturity longer than the Designated CMT Maturity, with a remaining term to maturity closest to the Designated CMT Maturity and in a Representative Amount, as of approximately 3:30 P.M., New York City time, on the relevant CMT Interest Determination Date, of three primary U.S. government securities dealers in New York City selected by the Calculation Agent. In selecting these bid rates, the Calculation Agent will request quotations from five of these primary dealers and will disregard the highest quotation, or, if there is equality, one of the highest, and the lowest quotation, or, if there is equality, one of the lowest. If fewer than five but more than two of these primary dealers are quoting, then the CMT Rate for the relevant Interest Reset Date will be based on the arithmetic mean of the bid rates so obtained, and neither the highest nor the lowest of those quotations will be disregarded. If two U.S. Treasury securities with an original maturity longer than the Designated CMT Maturity have remaining terms to maturity that are equally close to the Designated CMT Maturity, the Calculation Agent will obtain quotations for the U.S. Treasury securities with the shorter original term to maturity.

If two or fewer primary dealers selected by the Calculation Agent are quoting as described in the preceding paragraph, the CMT Rate for the relevant Interest Reset Date will be the rate determined by the Calculation Agent in its sole discretion, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate the rate for U.S. Treasury securities at constant maturity or any of the foregoing bid rates.

(b) If the Designated CMT Reuters Page is FEDCMT, the CMT Rate for the relevant Interest Reset Date will be the one-week average yield for Treasury securities at “constant maturity” for a period of the Designated CMT Maturity as set forth in H.15(519) under the heading “Week Ending” and opposite the heading “Treasury constant maturities” for the week preceding the relevant Interest Reset Date, as such average is displayed on the Designated CMT Reuters Page for the week preceding the relevant interest reset date.

If the applicable average described above is not displayed on the Designated CMT Reuters Page, then the CMT Rate for the relevant Interest Reset Date will be the one-week average yield for Treasury securities at “constant maturity” for a period of the Designated CMT Maturity and for the week preceding the relevant Interest Reset Date as published in H.15(519) under the heading “Week Ending” and opposite the heading “Treasury constant maturities”.

If the applicable average described in the preceding paragraph does not appear in H.15(519), then the CMT Rate for the relevant Interest Reset Date will be the one-week average yield for Treasury securities at “constant maturity” for a period equal to the Designated CMT Maturity as otherwise announced by the Federal Reserve Bank of New York for the week preceding the relevant interest reset date.

If for the week preceding the relevant Interest Reset Date the Federal Reserve Bank of New York does not publish a one-week average yield for Treasury securities at “constant maturity” for a period equal to the Designated CMT Maturity for the preceding week, then the

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CMT Rate for the relevant Interest Reset Date will be the yield to maturity based on the arithmetic mean of the secondary market bid rates for the most recently issued U.S. Treasury securities having an original maturity of approximately the Designated CMT Maturity and a remaining term to maturity of not less than the Designated CMT Maturity minus one year, and in a Representative Amount, as of approximately 3:30 P.M., New York City time, on the relevant CMT Interest Determination Date, quoted by three primary U.S. government securities dealers in New York City selected by the Calculation Agent. In selecting these bid rates, the Calculation Agent will request quotations from five primary dealers and will disregard the highest quotation, or, if there is equality, one of the highest, and the lowest quotation, or, if there is equality, one of the lowest. If fewer than five but more than two such bid rates are provided, the CMT Rate will be based on the arithmetic mean of the bid prices provided, and neither the highest nor lowest of those quotations will be eliminated.

If the Calculation Agent is unable to obtain three quotations of the kind described in the preceding paragraph, the CMT Rate for the relevant Interest Reset Date will be the yield to maturity based on the arithmetic mean of the secondary market bid rates for U.S. Treasury securities with an original maturity longer than the Designated CMT Maturity, with a remaining term to maturity closest to the Designated CMT Maturity and in a Representative Amount, as of approximately 3:30 P.M., New York City time, on the relevant CMT Interest Determination Date, of three primary U.S. government securities dealers in New York City selected by the Calculation Agent. In selecting these bid rates, the Calculation Agent will request quotations from five of these primary dealers and will disregard the highest quotation, or, if there is equality, one of the highest, and the lowest quotation, or, if there is equality, one of the lowest. If fewer than five but more than two of these primary dealers are quoting, then the CMT Rate for the relevant interest reset date will be based on the arithmetic mean of the bid rates so obtained, and neither the highest nor the lowest of those quotations will be disregarded. If two U.S. Treasury securities with an original maturity longer than the Designated CMT Maturity have remaining terms to maturity that are equally close to the Designated CMT Maturity, the Calculation Agent will obtain quotations for the U.S. Treasury securities with the shorter original term to maturity.

If two or fewer primary dealers selected by the Calculation Agent are quoting as described in the preceding paragraph, the CMT Rate for the relevant Interest Reset Date will be the rate determined by the Calculation Agent in its sole discretion, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate the one-week average for U.S. Treasury securities at constant maturity or any of the foregoing bid rates.

#### Determination of LIBOR.

If the Base Rate for this Note is LIBOR, as specified on the face hereof, LIBOR shall be determined as of the applicable Interest Determination Date. "LIBOR" means, with respect to any Interest Reset Date, the London interbank offered rate for deposits in U.S. dollars or such other Index Currency as is specified on the face hereof, for the Index Maturity specified on the face hereof, appearing on the Designated LIBOR Page specified on the face hereof as of approximately 11:00 A.M., London time, on the relevant Interest Determination Date.

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If the rate described above does not so appear on the Designated LIBOR Page, then LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars or such other Index Currency as is specified on the face hereof, are offered by four major banks in the London interbank market selected by the Calculation Agent at approximately 11:00 A.M., London time, on the relevant Interest Determination Date, to prime banks in the London interbank market for a period of the specified Index Maturity, beginning on the relevant Interest Reset Date, and in a Representative Amount. The Calculation Agent will request the principal London office of each of these major banks to provide a quotation of its rate. If at least two quotations are provided, LIBOR for the relevant Interest Reset Date will be the arithmetic mean of the quotations.

If fewer than two of the requested quotations described above are provided, LIBOR for the relevant Interest Reset Date will be the arithmetic mean of the rates quoted by major banks in New York City or, if the Index Currency is not U.S. dollars, in the Principal Financial Center for the country issuing the Index Currency, selected by the Calculation Agent, at approximately 11:00 A.M., New York City time (or the time in the relevant Principal Financial Center), on the relevant Interest Reset Date, for loans in U.S. dollars (or the Index Currency) to leading European banks for a period of the specified Index Maturity, beginning on the relevant Interest Reset Date, and in a Representative Amount.

If no quotation is provided as described in the preceding paragraph, then the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any other source or sources as it deems reasonable, shall determine LIBOR for that Interest Reset Date.

“Designated LIBOR Page” means, unless otherwise specified on the face hereof, the display on Reuters, or any successor service, on Reuters screen page LIBOR01, or any successor page on that service, for the purpose of displaying the London interbank rates of major banks for the Index Currency.

“Index Currency” means United States dollars unless otherwise specified on the face hereof.

#### Determination of Prime Rate.

If the Base Rate for this Note is the Prime Rate, as specified on the face hereof, the Prime Rate shall be determined as of the applicable Interest Determination Date (a “Prime Rate Interest Determination Date”) as the rate set forth on such date in H.15(519) opposite the heading “Bank prime loan.”

If, by approximately 5:00 P.M., New York City time, on the day that is one New York City banking day following the relevant Interest Reset Date, the rate described above is not yet published in H.15(519), then the Prime Rate will be the rate, for the relevant Interest Reset Date, as published in H.15 Daily Update (as defined below) or another recognized electronic source used for the purpose of displaying that rate, opposite the heading “Bank prime loan”.



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If the rate described above does not appear in H.15(519), H.15 Daily Update or another recognized electronic source by approximately 5:00 P.M., New York City time, on the day that is one New York City banking day following the relevant Interest Reset Date, then the Prime Rate for the relevant Interest Reset Date will be the rate for the day first preceding the relevant Interest Reset Date for which such rate is set forth in H.15(519) opposite the heading “Bank prime loan”.

Determination of Treasury Rate.

If the Base Rate for this Note is the Treasury Rate, as specified on the face hereof, the Treasury Rate shall be determined as of the applicable Interest Determination Date (a “Treasury Rate Interest Determination Date”), with respect to any Interest Reset Date, as the rate for U.S. government treasury bills, as that rate appears on the Reuters screen USAUCTION10 page or USAUCTION11 page on the relevant Treasury Rate Interest Determination Date, opposite the Index Maturity specified on the face hereof under the heading “INVEST RATE”.

If the rate described above does not appear on either page for the Treasury Rate Interest Determination Date on the relevant Interest Calculation Date (as defined below), unless the calculation is made earlier and the rate is available from one of those sources at that time, but U.S. government treasury bills having the specified Index Maturity have been auctioned on the relevant Treasury Rate Interest Determination Date, then the Treasury Rate will be the Bond Equivalent Yield of the rate, for the relevant Treasury Rate Interest Determination Date, as published in H.15 Daily Update, or another recognized electronic source used for displaying that rate, for that day and for the specified Index Maturity, under the heading “U.S. Government securities/Treasury bills/Auction high”.

If the rate cannot be determined as described in the preceding paragraph, then the Treasury Rate will be the Bond Equivalent Yield of the auction rate for treasury bills with a remaining maturity equal to the specified Index Maturity as announced by the U.S. Department of the Treasury.

If no such auction is held during a period of seven consecutive calendar days ending on and including a Friday in which the Treasury Rate Interest Determination Date falls, then the Treasury Rate will be the Bond Equivalent Yield of the rate, for the relevant Treasury Rate Interest Determination Date and for treasury bills having the specified Index Maturity, as published in H.15(519) under the heading “U.S. government securities/Treasury bills/Secondary market”.

If the rate described in the prior paragraph does not appear in H.15(519) on the relevant Interest Calculation Date, unless the calculation is made earlier and the rate is available from one of those sources at that time, the Treasury Rate will be the rate, for the relevant Treasury Rate Interest Determination Date and for treasury bills having the specified Index Maturity, as published in H.15 Daily Update, or another recognized electronic source used for displaying that rate, under the heading “U.S. government securities/Treasury bills/Secondary market”.

If the rate described in the prior paragraph does not appear in H.15 Daily Update or another recognized electronic source on the relevant Interest Calculation Date, unless the

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calculation is made earlier and the rate is available from that source at that time, the Treasury Rate will be the Bond Equivalent Yield of the arithmetic mean of the following secondary market bid rates for the issue of treasury bills with a remaining maturity closest to the specified Index Maturity: the bid rates as of approximately 3:30 P.M., New York City time, for the relevant Interest Calculation Date, by three primary U.S. government securities dealers in New York City selected by the Calculation Agent.

If no quotation is provided as described in the preceding paragraph, then the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing secondary market bids or any display page or other U.S. government publication or source, or any other source as it deems reasonable from which to estimate the treasury bills auction rate or any of the foregoing secondary market bid rates, shall determine the Treasury Rate for that Treasury Rate Interest Determination Date in its sole discretion.

“Bond Equivalent Yield” means a yield (expressed as a percentage) calculated in accordance with the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where “D” refers to the applicable per annum rate for treasury bills quoted on a bank discount basis, “N” refers to 365 or 366, as the case may be, and “M” refers to the actual number of days in the applicable Interest Period.

“Interest Calculation Date” means the last day of the applicable Interest Period on which the Treasury Rate can be calculated in order to permit the payment due on the related Interest Payment Date to be made.

#### Determination of Federal Funds Rate.

If the Base Rate for this Note is the Federal Funds Rate, as specified on the face hereof, the Federal Funds Rate shall be determined as of the applicable Interest Determination Date (a “Federal Funds Rate Interest Determination Date”) as the rate for U.S. dollar federal funds on the relevant Interest Reset Date, as set forth in H.15(519) opposite the heading “Federal funds (effective)”, as that rate is displayed on the Reuters screen FEDFUNDS1 page for that day.

If, by approximately 5:00 P.M., New York City time, on the day that is one New York City banking day following the relevant Interest Reset Date, the Federal Funds Rate for the relevant Interest Reset Date does not appear on Reuters screen FEDFUNDS1 page, then the Federal Funds Rate for that Interest Reset Date will be the rate published on H.15(519) for that day opposite the heading “Federal funds (effective)”.

If the rate described above is not displayed on the Reuters screen FEDFUNDS1 page and does not appear in H.15(519) at approximately 5:00 P.M., New York City time, on the day that is one New York City banking day following the relevant Interest Reset Date, then the Federal Funds Rate, for the relevant Interest Reset Date, will be the rate described above as

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published in H.15 Daily Update, or another recognized electronic source used for displaying that rate, for that day opposite the heading “Federal funds (effective)”.

If the rate cannot be determined as described in the preceding paragraphs, then the Federal Funds Rate for the relevant Interest Reset Date will be the rate for the first day preceding the relevant Interest Reset Date for which such rate is set forth in H.15(519) opposite the caption “Federal funds (effective)”, as such rate is displayed on the Reuters Screen FEDFUNDS1 page.

“H.15(519)” means the weekly statistical release designated as such published by the Federal Reserve System Board of Governors, or its successor, available through the website of the Board of Governors of the Federal Reserve System at <http://www.federalreserve.gov/releases/h15/update/h15upd.htm>, or any successor site or publication.

“H.15 Daily Update” means the daily update of H.15(519), available through the website of the Board of Governors of the Federal Reserve System, at <http://www.federalreserve.gov/releases/h15/update/h15upd.htm>, or any successor site or publication.

“Index Maturity” has the meaning specified on the face hereof, except that, if the base rate is LIBOR and no Index Maturity is specified on the face hereof, the Index Maturity will be three months.

“Representative Amount” means an amount that, in the Calculation Agent’s judgment, is representative of a single transaction in the relevant market at the relevant time.

“Reuters Screen Page” or “Reuters Page” means the display on Reuters 3000 Xtra Service, or “Reuters”, or any successor service, on the page specified on the face hereof or herein, or any successor page on that service.

Any provision contained herein, including the determination of a Base Rate, the specification of a Base Rate, the calculation of the interest rate applicable to this Note, the Interest Payment Dates or any other matter relating hereto, may be modified as specified in an Addendum hereto if so specified on the face hereof.

Notwithstanding the foregoing, the interest rate hereon shall not be greater than the Maximum Interest Rate, if any, or less than the Minimum Interest Rate, if any, specified on the face hereof. In addition to any Maximum Interest Rate applicable hereto pursuant to the above provisions, the interest rate on this Note will in no event be higher than the maximum rate permitted by New York law, as the same may be modified by United States law of general application.

#### Further Provisions of the Indenture

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth therein.

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If an Event of Default with respect to the Securities of this series shall occur and be continuing, an amount of principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the majority of the Holders in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, and any premium and interest on, this Note at the times, place and rates, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth (including, in the case of a Global Security, certain additional limitations set forth herein and in the Indenture), the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on the Securities are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

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The Securities of this series are issuable only in registered form, without coupons, in denominations of (i) if denominated in U.S. dollars, U.S.\$1,000 and any integral multiple of U.S.\$1,000 in excess thereof or (ii) if this Note is denominated in a Specified Currency other than U.S. dollars, in the denominations indicated on the face hereof, equivalent to U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof, using an exchange rate equal to the noon buying rate in The City of New York for cable transfers for such Specified Currency on the first Business Day immediately preceding the date on which the Company accepts the offer to buy such Note, unless otherwise specified above. As provided in the Indenture and subject to certain limitations (including, in the case of any Global Security, certain additional limitations set forth herein and in the Indenture, which limitations may be subject to the procedures of DTC) therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All notices to the Company under this Note shall be in writing and addressed to the Company at Prudential Financial, Inc., 751 Broad Street, Newark, New Jersey, 07102, Attention: Assistant Treasurer – Capital Markets, Phone: (973) 802-6000, Fax: (973) 802-5267, or to such other address of the Company as the Company may notify the holder hereof.

All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

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OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably request(s) and instruct(s) the Company to repay this Note (or the portion hereof specified below) pursuant to its terms at a price equal to 100% of the principal amount to be repaid, together with interest to the date fixed for repayment, to the undersigned, at

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(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Trustee must receive at its Corporate Trust Office, or at such other place or places of which the Company shall from time to time notify the holder of this Note, not more than 60 nor less than 30 days prior to the date fixed for repayment, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, specify the portion hereof (which shall be increments of U.S.\$1,000 [*or its equivalent in any Specified Currency other than U.S. dollars*] provided that any remaining principal hereof shall be at least U.S.\$1,000 [*or its equivalent in any Specified Currency other than U.S. dollars*]) which the holder elects to have repaid and specify the denomination or denominations (which shall be at least U.S.\$1,000 or an integral multiple of U.S.\$1,000 [*or their equivalents in any Specified Currency other than U.S. dollars*] in excess thereof) of the Notes to be issued to the Holder for the portion of this Note not being repaid (in the absence of any such specification, this Note will be issued for the portion not being repaid).

[Currency  
Symbol]

Date

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NOTICE: The signature on this Option to Elect Repayment must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatever.

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ASSIGNMENT FORM

FOR VALUE RECEIVED the undersigned holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No.)

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(Please print or typewrite name and address including postal zip code of assignee)

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the within Note and all rights thereunder, hereby irrevocably constituting and appointing

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attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

Dated:

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NOTICE: The signature of the Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

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## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM –as tenants in common

UNIF GIFT MIN ACT—\_\_\_\_ Custodian\_\_\_\_  
(Cust) (Minor)

Under Uniform Gift to Minors Act

\_\_\_\_\_  
(State)

TEN ENT – as tenant by the entirety

JF TEN – as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.



The Depository Trust Company  
A subsidiary of The Depository Trust & Clearing Corporation

**MEDIUM-TERM NOTE – MASTER NOTE**

March 3, 2015

(Date of Issuance)

Prudential Financial, Inc. ("Issuer"), a corporation organized and existing under the laws of the [State or Commonwealth] of New Jersey, for value received, hereby promises to pay to Cede & Co. or its registered assigns (i) on each principal payment date, including each amortization date, redemption date, repayment date, maturity date, and extended maturity date as applicable, of each obligation identified on the records of Issuer (which records are maintained by Citibank, N.A. ("Paying Agent")) as being evidenced by this Master Note, the principal amount then due and payable for each such obligation, and (ii) on each interest payment date, if any, the interest then due and payable on the principal amount for each such obligation. Payment shall be made by wire transfer of United States dollars to the registered owner, or in immediately available funds or the equivalent to a party as authorized by the registered owner and in the currency other than United States dollars as provided for in each obligation, by Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of Issuer.

IN WITNESS WHEREOF, Issuer has caused this instrument to be duly executed under its corporate seal.

ATTEST:

/s/ Nabanita C. Nag

(Signature)

Prudential Financial, Inc.

(Issuer)

By: /s/ Cathleen M. Paugh  
(Authorized Signature)

The Bank of New York Mellon

(Trustee)

By: /s/ Eva Waite  
(Authorized Signature)

[Seal]



*The Depository Trust &  
Clearing Corporation*

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(Reverse Side of Note)

This Master note evidences indebtedness of Issuer of a single Series Retail Medium-Term Notes (Series Designator) and Rank senior and are designated Prudential Financial Retail Medium-Term Notes (Secured/Unsecured/Senior/Junior/Subordinated/Unsubordinated) (the "Debt Obligation"), all issued or to be issued under and pursuant to an Indenture dated as of April 25, 2003, as amended (the "Indenture"), duly executed and delivered by Issuer to The Bank of New York Mellon, as trustee ("Trustee"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, duties, and immunities thereunder of Trustee and the rights thereunder of the holders of the Debt Obligations. As provided in the Indenture, the Debt Obligations may mature at different times, may bear interest, if any, at different rates, may be subject to different redemption and repayment provisions, if any, may be subject to different sinking, purchase, or analogous funds, if any, may be subject to different covenants and events of default, and may otherwise vary as in the Indenture provided or permitted. The Debt Obligations aggregated with any other indebtedness of Issuer of this Series are limited (except, as provided in the Indenture) to the principal amount of \$5,000,000,000 designated as the Retail Medium-Term Notes of Issuer Due From Date of Issue.

No reference herein to the Indenture and no provision of this Master Note or of the Indenture shall alter or impair the obligation of Issuer, which is absolute and unconditional to pay the principal of, premium, if any, and interest, if any, on each Debt Obligation at the times, places, and rates, and in the coin or currency, identified on the records of Issuer.

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each Debt Obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the Debt Obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

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FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

\_\_\_\_\_  
(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer said Master Note on the books of Issuer with full power of substitution in the premises.

Dated:

\_\_\_\_\_  
(Signature)

Signature(s) Guaranteed:

NOTICE: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

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Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

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**PRUDENTIAL FINANCIAL, INC.**

**RIDER TO MASTER NOTE DATED MARCH 3, 2015**

**PRUDENTIAL FINANCIAL RETAIL MEDIUM-TERM NOTE**

This rider forms a part of and is incorporated into the Master Note dated March 3, 2015 of Prudential Financial, Inc. (the “Company”) registered in the name of Cede & Co., or its registered assigns, evidencing the Company’s Retail Medium-Term Notes (the “Notes”).

REFERENCE IS HEREBY MADE TO THE TERMS OF THE DEBT OBLIGATIONS SET FORTH IN THE PRICING SUPPLEMENT(S) TO THE PROSPECTUS SUPPLEMENT DATED MARCH 3, 2015 AND PROSPECTUS DATED MARCH 3, 2015 RELATING TO EACH ISSUANCE OF DEBT OBLIGATIONS, AS FILED BY THE COMPANY FROM TIME TO TIME WITH THE SECURITIES AND EXCHANGE COMMISSION, WHICH TERMS ARE INCORPORATED BY REFERENCE INTO THE MASTER NOTE (SUCH MASTER NOTE, TOGETHER WITH THIS RIDER, HEREIN REFERRED TO AS THIS “MASTER NOTE”). THE TERMS OF SUCH DEBT OBLIGATIONS AS SO INCORPORATED MAY INCLUDE LIMITATIONS ON THE RIGHT TO PAYMENT OF PRINCIPAL AND INTEREST (AT MATURITY OR OTHERWISE) AND LIMITATIONS ON THE ABILITY OF HOLDERS TO BRING SUITS AGAINST THE COMPANY. ALL OF THE TERMS OF THE DEBT OBLIGATIONS, INCLUDING THE OBLIGATIONS OF THE ISSUER AND LIMITATIONS ON THE RIGHTS OF THE HOLDERS, AND NOT SOLELY ADDITIONAL RIGHTS OF HOLDERS, ARE INCORPORATED BY REFERENCE INTO THIS MASTER NOTE, AND SUCH TERMS INCLUDE, WITHOUT LIMITATION, DEFINITIONS THAT ARE NOT INCLUDED IN THE MASTER NOTE. THE PRICING SUPPLEMENTS(S) REFERRED TO ABOVE THAT ESTABLISH THE TERMS OF THE DEBT OBLIGATIONS WILL BE MAINTAINED BY THE PAYING AGENT.

THIS MASTER NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (THE “DEPOSITORY”) OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO SUCH DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.

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**OPTION TO ELECT REPAYMENT**

The undersigned hereby irrevocably requests and instructs the Company to repay \$ \_\_\_\_\_ principal amount of the Notes, pursuant to their terms, at a price equal to 100% of the principal amount to be repaid, together with interest to the date fixed for repayment, to the undersigned at:

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(Please Print or Type Name and Address of the Undersigned)

and to issue to the undersigned, pursuant to the terms of the Indenture, new Notes representing the remaining principal amount of Notes not repaid.

For this Option to Elect Repayment to be effective, the Option to Elect Repayment duly completed must be received by the Paying Agent in the Borough of Manhattan, the City and State of New York, located initially at 111 Wall Street, 15th Floor, New York, New York 10005, at least 30 days but not more than 60 days prior to the date fixed for repayment.

If less than the entire principal amount of the Notes is to be repaid, specify the portion thereof (which shall be increments of U.S.\$1,000 provided that any remaining principal hereof shall be at least U.S.\$1,000) which the Holder elects to have repaid and specify the denomination or denominations (which shall be at least U.S.\$1,000 or an integral multiple of U.S.\$1,000 in excess thereof) of the Notes to be issued to the Holder for the portion of the Notes not being repaid (in the absence of any such specification, the Notes will be issued for the portion not being repaid).

Dated:

Signature:

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Note: The signature to this Option to Elect Repayment must correspond with the name as written upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever.

March 3, 2015

Prudential Financial, Inc.  
751 Broad Street  
Newark, New Jersey 07102

Prudential Financial Capital Trust II,  
Prudential Financial Capital Trust III,  
c/o Prudential Financial, Inc.  
751 Broad Street  
Newark, New Jersey 07102

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933, as amended (the “Act”), by Prudential Financial, Inc., a New Jersey corporation (the “Company”), of:

(i) senior and subordinated debt securities of the Company;

(ii) shares of preferred stock of the Company;

(iii) depositary shares representing shares of preferred stock of the Company;

(iv) shares of common stock, par value \$0.01 per share, of the Company;

(v) warrants of the Company;

(vi) preferred securities (the “Preferred Securities”) representing undivided beneficial interests in the assets of Prudential Financial Capital Trust II, a Delaware statutory trust, or Prudential Financial Capital Trust III, a Delaware statutory trust (each, a “Trust”); and

(vii) the guarantees (the “Guarantees”) of the Company relating to the Preferred Securities;

I, as Vice President and Corporate Counsel for the Company, have examined or caused to be examined under my direction certificates of public officials and officers of the Company, and copies, certified or otherwise identified to my satisfaction, of such corporate documents and

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records of the Company, including the resolutions of the Company's board of directors authorizing the issuance of the securities referred to above (the "Resolutions"), and such other records, certificates, documents and other instruments, and such questions of law, as I have deemed relevant and necessary or appropriate as a basis for this opinion.

Upon the basis of such examination, I advise you that, in my opinion:

(1) Senior and Subordinated Debt Securities. The indenture relating to the senior debt securities and the indenture relating to the subordinated debt securities (each, an "Indenture" and together, the "Indentures"), filed as exhibits to the registration statement of the Company and the Trusts (the "Registration Statement"), have been duly authorized, executed and delivered by the Company. When the Registration Statement has become effective under the Act, when the terms of the debt securities to be issued under an Indenture and of their issuance and sale have been duly established in conformity with the applicable Indenture so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company and when the debt securities have been duly executed and authenticated in accordance with the applicable Indenture and issued and sold as contemplated in the Registration Statement, and if all the foregoing actions are taken pursuant to the authority granted in the Resolutions, the debt securities will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. The senior and subordinated debt securities covered by the opinion in this paragraph include any senior or subordinated debt securities, as the case may be, that may be issued upon exercise or otherwise pursuant to the terms of any other securities covered by the Registration Statement.

(2) Preferred Stock. When the Registration Statement has become effective under the Act, when the terms of the preferred stock and of its issuance and sale have been duly established in conformity with the Company's amended and restated certificate of incorporation so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, when an appropriate certificate of amendment with respect to the preferred stock has been duly filed with the Secretary of State of the State of New Jersey and when the preferred stock has been duly issued and sold as contemplated by the Registration Statement, and if all the foregoing actions are taken pursuant to the authority granted in the Resolutions, the preferred stock will be validly issued, fully paid and nonassessable. The preferred stock covered in the opinion in this paragraph includes any preferred stock that may be represented by depositary shares or may be issued upon exercise or otherwise pursuant to the terms of any other securities covered by the Registration Statement.

(3) Depositary Shares. When the Registration Statement has become effective under the Act, when the terms of the deposit agreement under which the depositary shares are to be issued have been duly established and the deposit agreement has been duly executed and delivered, when the terms of the depositary shares and of their issuance and sale have been duly established

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in conformity with the deposit agreement, when the preferred stock represented by the depositary shares has been duly delivered to the depositary and when the depositary receipts evidencing the depositary shares have been duly issued against deposit of the preferred stock in accordance with the deposit agreement and issued and sold as contemplated by the Registration Statement, and if all the foregoing actions are taken pursuant to the authority granted in the Resolutions and so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, the depositary receipts evidencing the depositary shares will be validly issued and will entitle the holders thereof to the rights specified in the depositary shares and the deposit agreement, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. The depositary shares covered by the opinion in this paragraph include any depositary shares that may be issued upon exercise or otherwise pursuant to the terms of any other securities covered by the Registration Statement.

(4) Common Stock. When the Registration Statement has become effective under the Act, when the terms of the sale of shares of common stock, or issuance upon exercise, conversion or exchange pursuant to the terms of any other security covered by the Registration Statement, have been duly established by all necessary corporate action in conformity with the Company's amended and restated certificate of incorporation so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and such shares of common stock have been duly authorized, issued and sold as contemplated by the Registration Statement, and if all the foregoing actions are taken pursuant to the authority granted in the Resolutions, such shares of common stock will be validly issued, fully paid and nonassessable. The shares of common stock covered in the opinion in this paragraph include any shares of common stock that may be issued upon exercise or otherwise pursuant to the terms of any other securities covered by the Registration Statement.

(5) Warrants. When the Registration Statement has become effective under the Act, when the terms of the warrant agreements under which the warrants are to be issued have been duly established and the warrant agreements have been duly executed and delivered, when the terms of such warrants and of their issuance and sale have been duly established in conformity with the applicable warrant agreement and when such warrants have been duly executed and authenticated in accordance with the applicable warrant agreement and issued and sold as contemplated in the Registration Statement, and if all the foregoing actions are taken pursuant to the authority granted in the Resolutions and so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, such warrants will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. The warrants covered by the opinion in this

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paragraph include any warrants that may be issued upon exercise or otherwise pursuant to the terms of any other securities covered by the Registration Statement.

(6) Guarantees. When the Registration Statement has become effective under the Act, when the preferred securities guarantee agreement between the Company and the preferred securities guarantee trustee (the “Guarantee Agreement”), relating to the Guarantees with respect to the Preferred Securities substantially in the form to be filed as an exhibit to the Registration Statement has been duly authorized, executed and delivered, when the terms of the Guarantees and of their issuance and sale have been duly established in conformity with the Guarantee Agreement so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company and when the Preferred Securities entitled to the benefit of the Guarantee Agreement have been duly authorized, issued and sold as contemplated in the Registration Statement, and if all the foregoing actions are taken pursuant to the authority granted in the Resolutions, the Guarantees will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

I note that, as of the date of this opinion, a judgment for money in an action based on a security denominated in a foreign currency or currency unit in a federal or state court in the United States ordinarily would be enforced in the United States only in United States dollars. The date used to determine the rate of conversion of the foreign currency or currency unit in which a particular security is denominated into United States dollars will depend upon various factors, including which court renders the judgment. In the case of a security denominated in a foreign currency, a state court in the State of New York rendering a judgment on such security would be required under Section 27 of the New York Judiciary Law to render such judgment in the foreign currency in which the security is denominated, and such judgment would be converted into United States dollars at the exchange rate prevailing on the date of entry of the judgment.

The foregoing opinion is limited to the federal laws of the United States, the laws of the State of New Jersey and the laws of the State of New York, and I am expressing no opinion as to the effect of the laws of any other jurisdiction.

As to certain factual matters, I have relied upon certificates of officers of the Company and its subsidiaries and certificates of public officials and other sources believed by me to be responsible; and I have assumed that the Indentures have been duly authorized, executed and delivered by the trustee, and that all other governing documents under which, if applicable, any securities covered by the Registration Statement may be issued, will have been duly authorized, executed and delivered by all parties thereto and that the signatures on all documents examined by me (or members of the Company’s legal department) are genuine (assumptions that I have not independently verified). I have further assumed that the issuance or delivery by the Company of any securities other than the securities covered by the Registration Statement, or of any other property, upon exercise or otherwise pursuant to the terms of the securities, will be effected pursuant to the authority granted in the Resolutions and so as not to violate any applicable law or



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result in a default under or breach of any agreement or instrument binding on the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company. Finally, I have assumed that the authority granted in the Resolutions will remain in effect at all relevant times and that no securities will be issued or other action taken in contravention of any applicable limit established pursuant to the Resolutions from time to time.

I am expressing no opinion as to any obligations that parties other than the Company may have under or in respect of the securities covered by the Registration Statement or as to the effect that their performance of such obligations may have upon any of the matters referred to above.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act.

If a prospectus supplement relating to the offer and sale of any particular debt security or securities is prepared and filed by the Company with the Securities and Exchange Commission on a future date and the prospectus supplement contains my opinion, substantially in the form set forth below, the foregoing consent shall apply to my opinion and to the reference to me as providing such opinion.

“In the opinion of John M. Cafiero, as counsel to Prudential Financial, Inc. (the Company), when the notes offered by this prospectus supplement have been executed and issued by the Company and authenticated by the trustee pursuant to the indenture, and delivered against payment as contemplated herein, such notes will be valid and binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles. This opinion is given as of the date hereof and is limited to Federal law and the laws of New Jersey and New York. In addition, this opinion is subject to customary assumptions about the trustee’s authorization, execution and delivery of the indenture and the genuineness of signatures and to such counsel’s reliance on officers of the Company and other sources as to certain factual matters, all as stated in the opinion of John M. Cafiero, dated March 3, 2015, which has been filed as exhibit no. 5.1 to the registration statement.”

Very truly yours,

/s/ John M. Cafeiro

March 3, 2015

Prudential Financial Capital Trust II  
Prudential Financial Capital Trust III  
Prudential Financial, Inc.  
751 Broad Street  
Newark, NJ 07102

Re: Prudential Financial Capital Trust II &  
Prudential Financial Capital Trust III

Ladies and Gentlemen:

We have acted as special Delaware counsel for Prudential Financial Capital Trust II, a Delaware statutory trust ("Trust II"), and Prudential Financial Capital Trust III, a Delaware statutory trust ("Trust III", together with Trust II the "Trusts" and each sometimes hereinafter individually referred to as a "Trust"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

We have examined and relied upon such records, documents, certificates and other instruments as in our judgment are necessary or appropriate to enable us to render the opinions expressed below, including the following documents:

- (a) The Certificate of Trust of Trust II, as filed in the office of the Secretary of State of the State of Delaware (the "Secretary of State") on April 2, 2003, as amended by the Certificate of Amendment to Certificate of Trust, as filed in the office of the Secretary of State on February 20, 2009 (as so amended, the "Trust II Certificate of Trust");
- (b) The Certificate of Trust of Trust III, as filed in the office of the Secretary of State on April 2, 2003, as amended by the Certificate of Amendment to Certificate of Trust, as filed in the office of the Secretary of State on February 20, 2009 (as so amended, the "Trust III Certificate of Trust" together with the Trust II Certificate the "Certificates of Trust");
- (c) The Declaration of Trust of Trust II, dated as of April 2, 2003, among Prudential Financial, Inc., a New Jersey corporation (the "Company"), and the trustees of the Trust named therein, as supplemented by the

Supplemental Declaration of Trust of Trust II, dated as of February 20, 2009, among the Company and the trustees of the Trust named therein, as further supplemented by the Second Supplemental Declaration of Trust of Trust II, dated as of March 5, 2012, among the Company and the trustee of the Trust named therein (as so supplemented, "Declaration II");

- (d) The Declaration of Trust of Trust III, dated as of April 2, 2003, among the Company and the trustees of the Trust named therein, as supplemented by the Supplemental Declaration of Trust of Trust III, dated as of February 20, 2009, among the Company and the trustees of the Trust named therein, as further supplemented by the Second Supplemental Declaration of Trust of Trust III, dated as of March 5, 2012, among the Company and the trustee of the Trust named therein (as so supplemented, "Declaration III" together with Declaration II the "Declarations of Trust") ;
- (e) A form of Amended and Restated Declaration of Trust of each of the Trusts (including Annex I and Exhibits A-1 and A-2 thereto) (together the "Declarations"), to be entered into among the Company, as sponsor, the trustees of the applicable Trust named therein, and the holders, from time to time, of undivided beneficial interests in the assets of the applicable Trust, incorporated by reference in the Registration Statement (as defined below);
- (f) The Registration Statement on Form S-3 (the "Registration Statement") relating, inter alia, to the preferred securities of the Trusts representing undivided beneficial interests in the assets of the Trusts (each, a "Preferred Security" and collectively, the "Preferred Securities"), as proposed to be filed by the Company and the Trusts with the Securities and Exchange Commission on or about the date hereof; and
- (g) A Certificate of Good Standing for each of the Trusts, dated March 2, 2015, obtained from the Secretary of State.

Capitalized terms used herein and not otherwise defined are used as defined in the Declarations.

As to various questions of fact material to our opinion, we have relied upon the representations made in the foregoing documents and upon certificates of officers of the Company.

With respect to all documents examined by us, we have assumed (i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that the Declarations of Trust are in full force and effect and have not been amended, (ii) except to the extent provided in paragraph 1 below, that each party to the documents examined by us has been duly created, organized or formed, as the case may be, and is validly existing in good standing under the laws of the jurisdiction governing its creation, organization or formation, (iii) the legal capacity of natural persons who are parties to the documents examined by us, (iv) that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) that each party to the documents examined by us has duly authorized, executed and delivered such documents, (vi) the receipt by each Person to whom a Preferred Security is to be issued by the Trusts (collectively, the “Preferred Security Holders”) of a Preferred Security Certificate for such Preferred Security and the payment for the Preferred Security acquired by it, in accordance with the Declarations and as contemplated by the Registration Statement, and (vii) that the Preferred Securities are issued and sold to the Preferred Security Holders in accordance with the Declarations and as contemplated by the Registration Statement. We have not participated in the preparation of the Registration Statement (except for providing this opinion) and assume no responsibility for its contents, other than this opinion.

This opinion is limited to the laws of the State of Delaware (excluding the securities laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder that are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. Each of the Trusts has been duly formed and is validly existing in good standing as a statutory trust under the Delaware Statutory Trust Act.
2. The Preferred Securities will represent valid and, subject to the qualifications set forth in paragraph 3 below, fully paid and nonassessable undivided beneficial interests in the assets of the applicable Trust.
3. The Preferred Security Holders, as beneficial owners of the applicable Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. We note that the Preferred Security Holders may be obligated to make payments as set forth in the Declarations.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. In addition, we hereby consent to the use of our name under the heading "Validity of Securities" in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of Persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.

EAM/KNR

**Consent of Independent Registered Public Accounting Firm**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 20, 2015 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in Prudential Financial, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2014. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP  
New York, NY  
March 3, 2015

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each of the individuals whose signatures appear below constitutes and appoints Susan L. Blount, Robert M. Falzon, and Kenneth Y. Tanji (for so long as each individual is an employee of Prudential Financial, Inc. or an affiliate of Prudential Financial, Inc.) and each of them, his or her true and lawful attorney-in-fact and agent, with full and several powers of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-3 of Prudential Financial, Inc. and any and all amendments (including post-effective amendments) to such Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, 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 substitutes, may lawfully do or cause to be done.

IN WITNESS WHEREOF, I have hereunto set my hand this 29<sup>th</sup> day of November, 2014.

/s/ Robert Axel

Robert Axel  
Senior Vice President and Controller  
(Principal Accounting Officer)

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**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each of the individuals whose signatures appear below constitutes and appoints Susan L. Blount, Robert M. Falzon, and Kenneth Y. Tanji (for so long as each individual is an employee of Prudential Financial, Inc. or an affiliate of Prudential Financial, Inc.) and each of them, his or her true and lawful attorney-in-fact and agent, with full and several powers of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-3 of Prudential Financial, Inc. and any and all amendments (including post-effective amendments) to such Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, 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 substitutes, may lawfully do or cause to be done.

IN WITNESS WHEREOF, I have hereunto set my hand this 1<sup>st</sup> day of December, 2014.

/s/ Thomas J. Baltimore, Jr.

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Thomas J. Baltimore, Jr.

Director



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**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each of the individuals whose signatures appear below constitutes and appoints Susan L. Blount, Robert M. Falzon, and Kenneth Y. Tanji (for so long as each individual is an employee of Prudential Financial, Inc. or an affiliate of Prudential Financial, Inc.) and each of them, his or her true and lawful attorney-in-fact and agent, with full and several powers of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-3 of Prudential Financial, Inc. and any and all amendments (including post-effective amendments) to such Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, 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 substitutes, may lawfully do or cause to be done.

IN WITNESS WHEREOF, I have hereunto set my hand this 2<sup>nd</sup> day of December, 2014.

/s/ Gordon M. Bethune  
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Gordon M. Bethune  
Director

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**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each of the individuals whose signatures appear below constitutes and appoints Susan L. Blount, Robert M. Falzon, and Kenneth Y. Tanji (for so long as each individual is an employee of Prudential Financial, Inc. or an affiliate of Prudential Financial, Inc.) and each of them, his or her true and lawful attorney-in-fact and agent, with full and several powers of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-3 of Prudential Financial, Inc. and any and all amendments (including post-effective amendments) to such Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, 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 substitutes, may lawfully do or cause to be done.

IN WITNESS WHEREOF, I have hereunto set my hand this 30<sup>th</sup> day of November, 2014.

/s/ Gilbert F. Casellas

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Gilbert F. Casellas

Director

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**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each of the individuals whose signatures appear below constitutes and appoints Susan L. Blount, Robert M. Falzon, and Kenneth Y. Tanji (for so long as each individual is an employee of Prudential Financial, Inc. or an affiliate of Prudential Financial, Inc.) and each of them, his or her true and lawful attorney-in-fact and agent, with full and several powers of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-3 of Prudential Financial, Inc. and any and all amendments (including post-effective amendments) to such Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, 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 substitutes, may lawfully do or cause to be done.

IN WITNESS WHEREOF, I have hereunto set my hand this 24<sup>th</sup> day of November, 2014.

/s/ James G. Cullen

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James G. Cullen

Director

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**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each of the individuals whose signatures appear below constitutes and appoints Susan L. Blount, Robert M. Falzon, and Kenneth Y. Tanji (for so long as each individual is an employee of Prudential Financial, Inc. or an affiliate of Prudential Financial, Inc.) and each of them, his or her true and lawful attorney-in-fact and agent, with full and several powers of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-3 of Prudential Financial, Inc. and any and all amendments (including post-effective amendments) to such Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, 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 substitutes, may lawfully do or cause to be done.

IN WITNESS WHEREOF, I have hereunto set my hand this 31<sup>st</sup> day of December, 2014.

/s/ Mark B. Grier

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Mark B. Grier

Vice Chairman and Director

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**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each of the individuals whose signatures appear below constitutes and appoints Susan L. Blount, Robert M. Falzon, and Kenneth Y. Tanji (for so long as each individual is an employee of Prudential Financial, Inc. or an affiliate of Prudential Financial, Inc.) and each of them, his or her true and lawful attorney-in-fact and agent, with full and several powers of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-3 of Prudential Financial, Inc. and any and all amendments (including post-effective amendments) to such Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, 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 substitutes, may lawfully do or cause to be done.

IN WITNESS WHEREOF, I have hereunto set my hand this 1<sup>st</sup> day of December, 2014.

/s/ Constance J. Horner

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Constance J. Horner

Director

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**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each of the individuals whose signatures appear below constitutes and appoints Susan L. Blount, Robert M. Falzon, and Kenneth Y. Tanji (for so long as each individual is an employee of Prudential Financial, Inc. or an affiliate of Prudential Financial, Inc.) and each of them, his or her true and lawful attorney-in-fact and agent, with full and several powers of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-3 of Prudential Financial, Inc. and any and all amendments (including post-effective amendments) to such Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, 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 substitutes, may lawfully do or cause to be done.

IN WITNESS WHEREOF, I have hereunto set my hand this 5<sup>th</sup> day of December, 2014.

/s/ Martina Hund-Mejean

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Martina Hund-Mejean

Director

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**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each of the individuals whose signatures appear below constitutes and appoints Susan L. Blount, Robert M. Falzon, and Kenneth Y. Tanji (for so long as each individual is an employee of Prudential Financial, Inc. or an affiliate of Prudential Financial, Inc.) and each of them, his or her true and lawful attorney-in-fact and agent, with full and several powers of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-3 of Prudential Financial, Inc. and any and all amendments (including post-effective amendments) to such Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, 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 substitutes, may lawfully do or cause to be done.

IN WITNESS WHEREOF, I have hereunto set my hand this 3<sup>rd</sup> day of December, 2014.

/s/ Karl J. Krapek

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Karl J. Krapek  
Director

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**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each of the individuals whose signatures appear below constitutes and appoints Susan L. Blount, Robert M. Falzon, and Kenneth Y. Tanji (for so long as each individual is an employee of Prudential Financial, Inc. or an affiliate of Prudential Financial, Inc.) and each of them, his or her true and lawful attorney-in-fact and agent, with full and several powers of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-3 of Prudential Financial, Inc. and any and all amendments (including post-effective amendments) to such Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, 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 substitutes, may lawfully do or cause to be done.

IN WITNESS WHEREOF, I have hereunto set my hand this 30<sup>th</sup> day of November, 2014.

/s/ Christine A. Poon

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Christine A. Poon  
Director



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**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each of the individuals whose signatures appear below constitutes and appoints Susan L. Blount, Robert M. Falzon, and Kenneth Y. Tanji (for so long as each individual is an employee of Prudential Financial, Inc. or an affiliate of Prudential Financial, Inc.) and each of them, his or her true and lawful attorney-in-fact and agent, with full and several powers of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-3 of Prudential Financial, Inc. and any and all amendments (including post-effective amendments) to such Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, 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 substitutes, may lawfully do or cause to be done.

IN WITNESS WHEREOF, I have hereunto set my hand this 4<sup>th</sup> day of December, 2014.

/s/ Douglas A. Scovanner  
\_\_\_\_\_  
Douglas A. Scovanner  
Director

---

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each of the individuals whose signatures appear below constitutes and appoints Susan L. Blount, Robert M. Falzon, and Kenneth Y. Tanji (for so long as each individual is an employee of Prudential Financial, Inc. or an affiliate of Prudential Financial, Inc.) and each of them, his or her true and lawful attorney-in-fact and agent, with full and several powers of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-3 of Prudential Financial, Inc. and any and all amendments (including post-effective amendments) to such Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, 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 substitutes, may lawfully do or cause to be done.

IN WITNESS WHEREOF, I have hereunto set my hand this 15<sup>th</sup> day of December, 2014.

/s/ John R. Strangfeld

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John R. Strangfeld  
Chairman, Chief Executive Officer,  
President and Director

---

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each of the individuals whose signatures appear below constitutes and appoints Susan L. Blount, Robert M. Falzon, and Kenneth Y. Tanji (for so long as each individual is an employee of Prudential Financial, Inc. or an affiliate of Prudential Financial, Inc.) and each of them, his or her true and lawful attorney-in-fact and agent, with full and several powers of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-3 of Prudential Financial, Inc. and any and all amendments (including post-effective amendments) to such Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, 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 substitutes, may lawfully do or cause to be done.

IN WITNESS WHEREOF, I have hereunto set my hand this 1<sup>st</sup> day of December, 2014.

/s/ James A. Unruh

---

James A. Unruh  
Director

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

**FORM T-1**

**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

**THE BANK OF NEW YORK MELLON**

(Exact name of trustee as specified in its charter)

New York  
(Jurisdiction of incorporation  
if not a U.S. national bank)

One Wall Street, New York, N.Y.  
(Address of principal executive offices)

13-5160382  
(I.R.S. employer  
identification no.)

10286  
(Zip code)

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

New Jersey  
(State or other jurisdiction of  
incorporation or organization)

751 Broad Street  
Newark, New Jersey  
(Address of principal executive offices)

22-3703799  
(I.R.S. employer  
identification no.)

07102  
(Zip code)

**Senior Debt Securities**  
(Title of the indenture securities)

**1. General information. Furnish the following information as to the Trustee:**

**(a) Name and address of each examining or supervising authority to which it is subject.**

| <u>Name</u>                                                                     | <u>Address</u>                                                      |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Superintendent of the Department of Financial Services of the State of New York | One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223 |
| Federal Reserve Bank of New York                                                | 33 Liberty Street, New York, N.Y. 10045                             |
| Federal Deposit Insurance Corporation                                           | Washington, D.C. 20429                                              |
| New York Clearing House Association                                             | New York, N.Y. 10005                                                |

**(b) Whether it is authorized to exercise corporate trust powers.**

Yes.

**2. Affiliations with Obligor.**

**If the obligor is an affiliate of the trustee, describe each such affiliation.**

None.

**16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).**

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

- 
4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-188382).
  6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-188382).
  7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

---

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the 20th day of February, 2015.

THE BANK OF NEW YORK MELLON

By: /s/ Eva Waite

Name: Eva Waite

Title: Associate

## Consolidated Report of Condition of

## THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286  
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2014, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

Dollar amounts in thousands

|                                                                         |             |
|-------------------------------------------------------------------------|-------------|
| <b>ASSETS</b>                                                           |             |
| Cash and balances due from depository institutions:                     |             |
| Noninterest-bearing balances and currency and coin                      | 6,317,000   |
| Interest-bearing balances                                               | 105,168,000 |
| Securities:                                                             |             |
| Held-to-maturity securities                                             | 20,186,000  |
| Available-for-sale securities                                           | 95,176,000  |
| Federal funds sold and securities purchased under agreements to resell: |             |
| Federal funds sold in domestic offices                                  | 70,000      |
| Securities purchased under agreements to resell                         | 10,534,000  |
| Loans and lease financing receivables:                                  |             |
| Loans and leases held for sale                                          | 21,000      |
| Loans and leases, net of unearned income                                | 35,904,000  |
| LESS: Allowance for loan and lease losses                               | 168,000     |
| Loans and leases, net of unearned income and allowance                  | 35,736,000  |
| Trading assets                                                          | 7,279,000   |
| Premises and fixed assets (including capitalized leases)                | 1,043,000   |
| Other real estate owned                                                 | 3,000       |
| Investments in unconsolidated subsidiaries and associated companies     | 556,000     |
| Direct and indirect investments in real estate ventures                 | 0           |
| Intangible assets:                                                      |             |
| Goodwill                                                                | 6,405,000   |
| Other intangible assets                                                 | 1,152,000   |



|                                                                             |                    |
|-----------------------------------------------------------------------------|--------------------|
| Other assets                                                                | 14,520,000         |
| Total assets                                                                | <u>304,166,000</u> |
| <b>LIABILITIES</b>                                                          |                    |
| Deposits:                                                                   |                    |
| In domestic offices                                                         | 137,928,000        |
| Noninterest-bearing                                                         | 95,930,000         |
| Interest-bearing                                                            | 41,998,000         |
| In foreign offices, Edge and Agreement subsidiaries, and IBFs               | 119,551,000        |
| Noninterest-bearing                                                         | 8,281,000          |
| Interest-bearing                                                            | 111,270,000        |
| Federal funds purchased and securities sold under agreements to repurchase: |                    |
| Federal funds purchased in domestic offices                                 | 2,155,000          |
| Securities sold under agreements to repurchase                              | 3,490,000          |
| Trading liabilities                                                         | 6,798,000          |
| Other borrowed money:                                                       |                    |
| (includes mortgage indebtedness and obligations under capitalized leases)   | 5,925,000          |
| Not applicable                                                              |                    |
| Not applicable                                                              |                    |
| Subordinated notes and debentures                                           | 765,000            |
| Other liabilities                                                           | 6,284,000          |
| Total liabilities                                                           | <u>282,896,000</u> |
| <b>EQUITY CAPITAL</b>                                                       |                    |
| Perpetual preferred stock and related surplus                               | 0                  |
| Common stock                                                                | 1,135,000          |
| Surplus (exclude all surplus related to preferred stock)                    | 10,061,000         |
| Retained earnings                                                           | 10,852,000         |
| Accumulated other comprehensive income                                      | -1,128,000         |
| Other equity capital components                                             | 0                  |
| Total bank equity capital                                                   | 20,920,000         |
| Noncontrolling (minority) interests in consolidated subsidiaries            | 350,000            |
| Total equity capital                                                        | <u>21,270,000</u>  |
| Total liabilities and equity capital                                        | <u>304,166,000</u> |

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I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell  
Catherine A. Rein  
Michael J. Kowalski



Directors

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

**FORM T-1**

**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

**THE BANK OF NEW YORK MELLON**

(Exact name of trustee as specified in its charter)

New York  
(Jurisdiction of incorporation  
if not a U.S. national bank)

One Wall Street, New York, N.Y.  
(Address of principal executive offices)

13-5160382  
(I.R.S. employer  
identification no.)

10286  
(Zip code)

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

New Jersey  
(State or other jurisdiction of  
incorporation or organization)

751 Broad Street  
Newark, New Jersey  
(Address of principal executive offices)

22-3703799  
(I.R.S. employer  
identification no.)

07102  
(Zip code)

**Subordinated Debt Securities**  
(Title of the indenture securities)

**1. General information. Furnish the following information as to the Trustee:**

**(a) Name and address of each examining or supervising authority to which it is subject.**

| <u>Name</u>                                                                     | <u>Address</u>                                                      |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Superintendent of the Department of Financial Services of the State of New York | One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223 |
| Federal Reserve Bank of New York                                                | 33 Liberty Street, New York, N.Y. 10045                             |
| Federal Deposit Insurance Corporation                                           | Washington, D.C. 20429                                              |
| New York Clearing House Association                                             | New York, N.Y. 10005                                                |

**(b) Whether it is authorized to exercise corporate trust powers.**

Yes.

**2. Affiliations with Obligor.**

**If the obligor is an affiliate of the trustee, describe each such affiliation.**

None.

**16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).**

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

- 
4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-188382).
  6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-188382).
  7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

---

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the 20th day of February, 2015.

THE BANK OF NEW YORK MELLON

By: /s/ Eva Waite

Name: Eva Waite

Title: Associate

## Consolidated Report of Condition of

## THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286

And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2014, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

Dollar amounts in thousands

|                                                                         |             |
|-------------------------------------------------------------------------|-------------|
| <b>ASSETS</b>                                                           |             |
| Cash and balances due from depository institutions:                     |             |
| Noninterest-bearing balances and currency and coin                      | 6,317,000   |
| Interest-bearing balances                                               | 105,168,000 |
| Securities:                                                             |             |
| Held-to-maturity securities                                             | 20,186,000  |
| Available-for-sale securities                                           | 95,176,000  |
| Federal funds sold and securities purchased under agreements to resell: |             |
| Federal funds sold in domestic offices                                  | 70,000      |
| Securities purchased under agreements to resell                         | 10,534,000  |
| Loans and lease financing receivables:                                  |             |
| Loans and leases held for sale                                          | 21,000      |
| Loans and leases, net of unearned income                                | 35,904,000  |
| LESS: Allowance for loan and lease losses                               | 168,000     |
| Loans and leases, net of unearned income and allowance                  | 35,736,000  |
| Trading assets                                                          | 7,279,000   |
| Premises and fixed assets (including capitalized leases)                | 1,043,000   |
| Other real estate owned                                                 | 3,000       |
| Investments in unconsolidated subsidiaries and associated companies     | 556,000     |
| Direct and indirect investments in real estate ventures                 | 0           |
| Intangible assets:                                                      |             |
| Goodwill                                                                | 6,405,000   |
| Other intangible assets                                                 | 1,152,000   |

|                                                                             |                    |
|-----------------------------------------------------------------------------|--------------------|
| Other assets                                                                | 14,520,000         |
| Total assets                                                                | <u>304,166,000</u> |
| <b>LIABILITIES</b>                                                          |                    |
| Deposits:                                                                   |                    |
| In domestic offices                                                         | 137,928,000        |
| Noninterest-bearing                                                         | 95,930,000         |
| Interest-bearing                                                            | 41,998,000         |
| In foreign offices, Edge and Agreement subsidiaries, and IBFs               | 119,551,000        |
| Noninterest-bearing                                                         | 8,281,000          |
| Interest-bearing                                                            | 111,270,000        |
| Federal funds purchased and securities sold under agreements to repurchase: |                    |
| Federal funds purchased in domestic offices                                 | 2,155,000          |
| Securities sold under agreements to repurchase                              | 3,490,000          |
| Trading liabilities                                                         | 6,798,000          |
| Other borrowed money:                                                       |                    |
| (includes mortgage indebtedness and obligations under capitalized leases)   | 5,925,000          |
| Not applicable                                                              |                    |
| Not applicable                                                              |                    |
| Subordinated notes and debentures                                           | 765,000            |
| Other liabilities                                                           | 6,284,000          |
| Total liabilities                                                           | <u>282,896,000</u> |
| <b>EQUITY CAPITAL</b>                                                       |                    |
| Perpetual preferred stock and related surplus                               | 0                  |
| Common stock                                                                | 1,135,000          |
| Surplus (exclude all surplus related to preferred stock)                    | 10,061,000         |
| Retained earnings                                                           | 10,852,000         |
| Accumulated other comprehensive income                                      | -1,128,000         |
| Other equity capital components                                             | 0                  |
| Total bank equity capital                                                   | 20,920,000         |
| Noncontrolling (minority) interests in consolidated subsidiaries            | 350,000            |
| Total equity capital                                                        | <u>21,270,000</u>  |
| Total liabilities and equity capital                                        | <u>304,166,000</u> |



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I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell  
Catherine A. Rein  
Michael J. Kowalski



Directors

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

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**FORM T-1**

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**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

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**THE BANK OF NEW YORK MELLON**

(Exact name of trustee as specified in its charter)

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New York  
(Jurisdiction of incorporation  
if not a U.S. national bank)

One Wall Street, New York, N.Y.  
(Address of principal executive offices)

13-5160382  
(I.R.S. employer  
identification no.)

10286  
(Zip code)

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**PRUDENTIAL FINANCIAL CAPITAL TRUST II**  
(Exact name of obligor as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

751 Broad Street  
Newark, New Jersey  
(Address of principal executive offices)

73-6345636  
(I.R.S. employer  
identification no.)

07102  
(Zip code)

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**Preferred Securities**  
(Title of the indenture securities)

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**1. General information. Furnish the following information as to the Trustee:**

**(a) Name and address of each examining or supervising authority to which it is subject.**

| <u>Name</u>                                                                     | <u>Address</u>                                                      |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Superintendent of the Department of Financial Services of the State of New York | One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223 |
| Federal Reserve Bank of New York                                                | 33 Liberty Street, New York, N.Y. 10045                             |
| Federal Deposit Insurance Corporation                                           | Washington, D.C. 20429                                              |
| New York Clearing House Association                                             | New York, N.Y. 10005                                                |

**(b) Whether it is authorized to exercise corporate trust powers.**

Yes.

**2. Affiliations with Obligor.**

**If the obligor is an affiliate of the trustee, describe each such affiliation.**

None.

**16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).**

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

- 
4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-188382).
  6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-188382).
  7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

---

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the 20th day of February, 2015.

THE BANK OF NEW YORK MELLON

By: /s/ Eva Waite

Name: Eva Waite

Title: Associate

## Consolidated Report of Condition of

## THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286

And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2014, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

Dollar amounts in thousands

|                                                                         |             |
|-------------------------------------------------------------------------|-------------|
| <b>ASSETS</b>                                                           |             |
| Cash and balances due from depository institutions:                     |             |
| Noninterest-bearing balances and currency and coin                      | 6,317,000   |
| Interest-bearing balances                                               | 105,168,000 |
| Securities:                                                             |             |
| Held-to-maturity securities                                             | 20,186,000  |
| Available-for-sale securities                                           | 95,176,000  |
| Federal funds sold and securities purchased under agreements to resell: |             |
| Federal funds sold in domestic offices                                  | 70,000      |
| Securities purchased under agreements to resell                         | 10,534,000  |
| Loans and lease financing receivables:                                  |             |
| Loans and leases held for sale                                          | 21,000      |
| Loans and leases, net of unearned income                                | 35,904,000  |
| LESS: Allowance for loan and lease losses                               | 168,000     |
| Loans and leases, net of unearned income and allowance                  | 35,736,000  |
| Trading assets                                                          | 7,279,000   |
| Premises and fixed assets (including capitalized leases)                | 1,043,000   |
| Other real estate owned                                                 | 3,000       |
| Investments in unconsolidated subsidiaries and associated companies     | 556,000     |
| Direct and indirect investments in real estate ventures                 | 0           |
| Intangible assets:                                                      |             |
| Goodwill                                                                | 6,405,000   |
| Other intangible assets                                                 | 1,152,000   |

|                                                                             |                    |
|-----------------------------------------------------------------------------|--------------------|
| Other assets                                                                | 14,520,000         |
| Total assets                                                                | <u>304,166,000</u> |
| <b>LIABILITIES</b>                                                          |                    |
| Deposits:                                                                   |                    |
| In domestic offices                                                         | 137,928,000        |
| Noninterest-bearing                                                         | 95,930,000         |
| Interest-bearing                                                            | 41,998,000         |
| In foreign offices, Edge and Agreement subsidiaries, and IBFs               | 119,551,000        |
| Noninterest-bearing                                                         | 8,281,000          |
| Interest-bearing                                                            | 111,270,000        |
| Federal funds purchased and securities sold under agreements to repurchase: |                    |
| Federal funds purchased in domestic offices                                 | 2,155,000          |
| Securities sold under agreements to repurchase                              | 3,490,000          |
| Trading liabilities                                                         | 6,798,000          |
| Other borrowed money:                                                       |                    |
| (includes mortgage indebtedness and obligations under capitalized leases)   | 5,925,000          |
| Not applicable                                                              |                    |
| Not applicable                                                              |                    |
| Subordinated notes and debentures                                           | 765,000            |
| Other liabilities                                                           | 6,284,000          |
| Total liabilities                                                           | <u>282,896,000</u> |
| <b>EQUITY CAPITAL</b>                                                       |                    |
| Perpetual preferred stock and related surplus                               | 0                  |
| Common stock                                                                | 1,135,000          |
| Surplus (exclude all surplus related to preferred stock)                    | 10,061,000         |
| Retained earnings                                                           | 10,852,000         |
| Accumulated other comprehensive income                                      | -1,128,000         |
| Other equity capital components                                             | 0                  |
| Total bank equity capital                                                   | 20,920,000         |
| Noncontrolling (minority) interests in consolidated subsidiaries            | 350,000            |
| Total equity capital                                                        | <u>21,270,000</u>  |
| Total liabilities and equity capital                                        | <u>304,166,000</u> |

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I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell  
Catherine A. Rein  
Michael J. Kowalski



Directors

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

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**FORM T-1**

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**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

.. **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

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**THE BANK OF NEW YORK MELLON**

(Exact name of trustee as specified in its charter)

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New York  
(Jurisdiction of incorporation  
if not a U.S. national bank)

One Wall Street, New York, N.Y.  
(Address of principal executive offices)

13-5160382  
(I.R.S. employer  
identification no.)

10286  
(Zip code)

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

New Jersey  
(State or other jurisdiction of  
incorporation or organization)

751 Broad Street  
Newark, New Jersey  
(Address of principal executive offices)

22-3703799  
(I.R.S. employer  
identification no.)

07102  
(Zip code)

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**Guarantees of Preferred Securities of Prudential Financial Capital Trust II**  
(Title of the indenture securities)

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**1. General information. Furnish the following information as to the Trustee:**

**(a) Name and address of each examining or supervising authority to which it is subject.**

| <u>Name</u>                                                                     | <u>Address</u>                                                      |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Superintendent of the Department of Financial Services of the State of New York | One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223 |
| Federal Reserve Bank of New York                                                | 33 Liberty Street, New York, N.Y. 10045                             |
| Federal Deposit Insurance Corporation                                           | Washington, D.C. 20429                                              |
| New York Clearing House Association                                             | New York, N.Y. 10005                                                |

**(b) Whether it is authorized to exercise corporate trust powers.**

Yes.

**2. Affiliations with Obligor.**

**If the obligor is an affiliate of the trustee, describe each such affiliation.**

None.

**16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).**

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

- 
4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-188382).
  6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-188382).
  7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

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SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the 20th day of February, 2015.

THE BANK OF NEW YORK MELLON

By: /s/ Eva Waite

Name: Eva Waite

Title: Associate

## Consolidated Report of Condition of

## THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286  
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2014, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

Dollar amounts in thousands

|                                                                         |             |
|-------------------------------------------------------------------------|-------------|
| <b>ASSETS</b>                                                           |             |
| Cash and balances due from depository institutions:                     |             |
| Noninterest-bearing balances and currency and coin                      | 6,317,000   |
| Interest-bearing balances                                               | 105,168,000 |
| Securities:                                                             |             |
| Held-to-maturity securities                                             | 20,186,000  |
| Available-for-sale securities                                           | 95,176,000  |
| Federal funds sold and securities purchased under agreements to resell: |             |
| Federal funds sold in domestic offices                                  | 70,000      |
| Securities purchased under agreements to resell                         | 10,534,000  |
| Loans and lease financing receivables:                                  |             |
| Loans and leases held for sale                                          | 21,000      |
| Loans and leases, net of unearned income                                | 35,904,000  |
| LESS: Allowance for loan and lease losses                               | 168,000     |
| Loans and leases, net of unearned income and allowance                  | 35,736,000  |
| Trading assets                                                          | 7,279,000   |
| Premises and fixed assets (including capitalized leases)                | 1,043,000   |
| Other real estate owned                                                 | 3,000       |
| Investments in unconsolidated subsidiaries and associated companies     | 556,000     |
| Direct and indirect investments in real estate ventures                 | 0           |
| Intangible assets:                                                      |             |
| Goodwill                                                                | 6,405,000   |
| Other intangible assets                                                 | 1,152,000   |

|                                                                             |                    |
|-----------------------------------------------------------------------------|--------------------|
| Other assets                                                                | 14,520,000         |
| Total assets                                                                | <u>304,166,000</u> |
| <b>LIABILITIES</b>                                                          |                    |
| Deposits:                                                                   |                    |
| In domestic offices                                                         | 137,928,000        |
| Noninterest-bearing                                                         | 95,930,000         |
| Interest-bearing                                                            | 41,998,000         |
| In foreign offices, Edge and Agreement subsidiaries, and IBFs               | 119,551,000        |
| Noninterest-bearing                                                         | 8,281,000          |
| Interest-bearing                                                            | 111,270,000        |
| Federal funds purchased and securities sold under agreements to repurchase: |                    |
| Federal funds purchased in domestic offices                                 | 2,155,000          |
| Securities sold under agreements to repurchase                              | 3,490,000          |
| Trading liabilities                                                         | 6,798,000          |
| Other borrowed money:                                                       |                    |
| (includes mortgage indebtedness and obligations under capitalized leases)   | 5,925,000          |
| Not applicable                                                              |                    |
| Not applicable                                                              |                    |
| Subordinated notes and debentures                                           | 765,000            |
| Other liabilities                                                           | 6,284,000          |
| Total liabilities                                                           | <u>282,896,000</u> |
| <b>EQUITY CAPITAL</b>                                                       |                    |
| Perpetual preferred stock and related surplus                               | 0                  |
| Common stock                                                                | 1,135,000          |
| Surplus (exclude all surplus related to preferred stock)                    | 10,061,000         |
| Retained earnings                                                           | 10,852,000         |
| Accumulated other comprehensive income                                      | -1,128,000         |
| Other equity capital components                                             | 0                  |
| Total bank equity capital                                                   | 20,920,000         |
| Noncontrolling (minority) interests in consolidated subsidiaries            | 350,000            |
| Total equity capital                                                        | <u>21,270,000</u>  |
| Total liabilities and equity capital                                        | <u>304,166,000</u> |

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I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell  
Catherine A. Rein  
Michael J. Kowalski



Directors

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

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**FORM T-1**

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**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

.. **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

---

**THE BANK OF NEW YORK MELLON**

(Exact name of trustee as specified in its charter)

---

New York  
(Jurisdiction of incorporation  
if not a U.S. national bank)

One Wall Street, New York, N.Y.  
(Address of principal executive offices)

13-5160382  
(I.R.S. employer  
identification no.)

10286  
(Zip code)

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**PRUDENTIAL FINANCIAL CAPITAL TRUST III**  
(Exact name of obligor as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

751 Broad Street  
Newark, New Jersey  
(Address of principal executive offices)

73-6345639  
(I.R.S. employer  
identification no.)

07102  
(Zip code)

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**Preferred Securities**  
(Title of the indenture securities)

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**1. General information. Furnish the following information as to the Trustee:**

**(a) Name and address of each examining or supervising authority to which it is subject.**

| <u>Name</u>                                                                     | <u>Address</u>                                                      |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Superintendent of the Department of Financial Services of the State of New York | One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223 |
| Federal Reserve Bank of New York                                                | 33 Liberty Street, New York, N.Y. 10045                             |
| Federal Deposit Insurance Corporation                                           | Washington, D.C. 20429                                              |
| New York Clearing House Association                                             | New York, N.Y. 10005                                                |

**(b) Whether it is authorized to exercise corporate trust powers.**

Yes.

**2. Affiliations with Obligor.**

**If the obligor is an affiliate of the trustee, describe each such affiliation.**

None.

**16. List of Exhibits.**

**Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).**

1. A copy of the Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

- 
4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-188382).
  6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-188382).
  7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

---

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the 20th day of February, 2015.

THE BANK OF NEW YORK MELLON

By: /s/ Eva Waite

Name: Eva Waite

Title: Associate

## Consolidated Report of Condition of

## THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286  
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2014, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

Dollar amounts in thousands

|                                                                         |             |
|-------------------------------------------------------------------------|-------------|
| <b>ASSETS</b>                                                           |             |
| Cash and balances due from depository institutions:                     |             |
| Noninterest-bearing balances and currency and coin                      | 6,317,000   |
| Interest-bearing balances                                               | 105,168,000 |
| Securities:                                                             |             |
| Held-to-maturity securities                                             | 20,186,000  |
| Available-for-sale securities                                           | 95,176,000  |
| Federal funds sold and securities purchased under agreements to resell: |             |
| Federal funds sold in domestic offices                                  | 70,000      |
| Securities purchased under agreements to resell                         | 10,534,000  |
| Loans and lease financing receivables:                                  |             |
| Loans and leases held for sale                                          | 21,000      |
| Loans and leases, net of unearned income                                | 35,904,000  |
| LESS: Allowance for loan and lease losses                               | 168,000     |
| Loans and leases, net of unearned income and allowance                  | 35,736,000  |
| Trading assets                                                          | 7,279,000   |
| Premises and fixed assets (including capitalized leases)                | 1,043,000   |
| Other real estate owned                                                 | 3,000       |
| Investments in unconsolidated subsidiaries and associated companies     | 556,000     |
| Direct and indirect investments in real estate ventures                 | 0           |
| Intangible assets:                                                      |             |
| Goodwill                                                                | 6,405,000   |
| Other intangible assets                                                 | 1,152,000   |

|                                                                             |                    |
|-----------------------------------------------------------------------------|--------------------|
| Other assets                                                                | 14,520,000         |
| Total assets                                                                | <u>304,166,000</u> |
| <b>LIABILITIES</b>                                                          |                    |
| Deposits:                                                                   |                    |
| In domestic offices                                                         | 137,928,000        |
| Noninterest-bearing                                                         | 95,930,000         |
| Interest-bearing                                                            | 41,998,000         |
| In foreign offices, Edge and Agreement subsidiaries, and IBFs               | 119,551,000        |
| Noninterest-bearing                                                         | 8,281,000          |
| Interest-bearing                                                            | 111,270,000        |
| Federal funds purchased and securities sold under agreements to repurchase: |                    |
| Federal funds purchased in domestic offices                                 | 2,155,000          |
| Securities sold under agreements to repurchase                              | 3,490,000          |
| Trading liabilities                                                         | 6,798,000          |
| Other borrowed money:                                                       |                    |
| (includes mortgage indebtedness and obligations under capitalized leases)   | 5,925,000          |
| Not applicable                                                              |                    |
| Not applicable                                                              |                    |
| Subordinated notes and debentures                                           | 765,000            |
| Other liabilities                                                           | 6,284,000          |
| Total liabilities                                                           | <u>282,896,000</u> |
| <b>EQUITY CAPITAL</b>                                                       |                    |
| Perpetual preferred stock and related surplus                               | 0                  |
| Common stock                                                                | 1,135,000          |
| Surplus (exclude all surplus related to preferred stock)                    | 10,061,000         |
| Retained earnings                                                           | 10,852,000         |
| Accumulated other comprehensive income                                      | -1,128,000         |
| Other equity capital components                                             | 0                  |
| Total bank equity capital                                                   | 20,920,000         |
| Noncontrolling (minority) interests in consolidated subsidiaries            | 350,000            |
| Total equity capital                                                        | <u>21,270,000</u>  |
| Total liabilities and equity capital                                        | <u>304,166,000</u> |

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I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell  
Catherine A. Rein  
Michael J. Kowalski



Directors

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

**FORM T-1**

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OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

**CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

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(Exact name of trustee as specified in its charter)

New York  
(Jurisdiction of incorporation  
if not a U.S. national bank)

One Wall Street, New York, N.Y.  
(Address of principal executive offices)

13-5160382  
(I.R.S. employer  
identification no.)

10286  
(Zip code)

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

New Jersey  
(State or other jurisdiction of  
incorporation or organization)

751 Broad Street  
Newark, New Jersey  
(Address of principal executive offices)

22-3703799  
(I.R.S. employer  
identification no.)

07102  
(Zip code)

**Guarantees of Preferred Securities of Prudential Financial Capital Trust III**  
(Title of the indenture securities)

**1. General information. Furnish the following information as to the Trustee:**

**(a) Name and address of each examining or supervising authority to which it is subject.**

| <u>Name</u>                                                                     | <u>Address</u>                                                      |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------|
| Superintendent of the Department of Financial Services of the State of New York | One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223 |
| Federal Reserve Bank of New York                                                | 33 Liberty Street, New York, N.Y. 10045                             |
| Federal Deposit Insurance Corporation                                           | Washington, D.C. 20429                                              |
| New York Clearing House Association                                             | New York, N.Y. 10005                                                |

**(b) Whether it is authorized to exercise corporate trust powers.**

Yes.

**2. Affiliations with Obligor.**

**If the obligor is an affiliate of the trustee, describe each such affiliation.**

None.

**16. List of Exhibits.**

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  6. The consent of the Trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-188382).
  7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

---

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, and State of New York, on the 20th day of February, 2015.

THE BANK OF NEW YORK MELLON

By: /s/ Eva Waite

Name: Eva Waite

Title: Associate

## Consolidated Report of Condition of

## THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286  
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2014, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

Dollar amounts in thousands

|                                                                         |             |
|-------------------------------------------------------------------------|-------------|
| <b>ASSETS</b>                                                           |             |
| Cash and balances due from depository institutions:                     |             |
| Noninterest-bearing balances and currency and coin                      | 6,317,000   |
| Interest-bearing balances                                               | 105,168,000 |
| Securities:                                                             |             |
| Held-to-maturity securities                                             | 20,186,000  |
| Available-for-sale securities                                           | 95,176,000  |
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| Federal funds sold in domestic offices                                  | 70,000      |
| Securities purchased under agreements to resell                         | 10,534,000  |
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| LESS: Allowance for loan and lease losses                               | 168,000     |
| Loans and leases, net of unearned income and allowance                  | 35,736,000  |
| Trading assets                                                          | 7,279,000   |
| Premises and fixed assets (including capitalized leases)                | 1,043,000   |
| Other real estate owned                                                 | 3,000       |
| Investments in unconsolidated subsidiaries and associated companies     | 556,000     |
| Direct and indirect investments in real estate ventures                 | 0           |
| Intangible assets:                                                      |             |
| Goodwill                                                                | 6,405,000   |
| Other intangible assets                                                 | 1,152,000   |

|                                                                             |                    |
|-----------------------------------------------------------------------------|--------------------|
| Other assets                                                                | 14,520,000         |
| Total assets                                                                | <u>304,166,000</u> |
| <b>LIABILITIES</b>                                                          |                    |
| Deposits:                                                                   |                    |
| In domestic offices                                                         | 137,928,000        |
| Noninterest-bearing                                                         | 95,930,000         |
| Interest-bearing                                                            | 41,998,000         |
| In foreign offices, Edge and Agreement subsidiaries, and IBFs               | 119,551,000        |
| Noninterest-bearing                                                         | 8,281,000          |
| Interest-bearing                                                            | 111,270,000        |
| Federal funds purchased and securities sold under agreements to repurchase: |                    |
| Federal funds purchased in domestic offices                                 | 2,155,000          |
| Securities sold under agreements to repurchase                              | 3,490,000          |
| Trading liabilities                                                         | 6,798,000          |
| Other borrowed money:                                                       |                    |
| (includes mortgage indebtedness and obligations under capitalized leases)   | 5,925,000          |
| Not applicable                                                              |                    |
| Not applicable                                                              |                    |
| Subordinated notes and debentures                                           | 765,000            |
| Other liabilities                                                           | 6,284,000          |
| Total liabilities                                                           | <u>282,896,000</u> |
| <b>EQUITY CAPITAL</b>                                                       |                    |
| Perpetual preferred stock and related surplus                               | 0                  |
| Common stock                                                                | 1,135,000          |
| Surplus (exclude all surplus related to preferred stock)                    | 10,061,000         |
| Retained earnings                                                           | 10,852,000         |
| Accumulated other comprehensive income                                      | -1,128,000         |
| Other equity capital components                                             | 0                  |
| Total bank equity capital                                                   | 20,920,000         |
| Noncontrolling (minority) interests in consolidated subsidiaries            | 350,000            |
| Total equity capital                                                        | <u>21,270,000</u>  |
| Total liabilities and equity capital                                        | <u>304,166,000</u> |

---

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell  
Catherine A. Rein  
Michael J. Kowalski



Directors

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