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

FORM 8-K

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

Date of Report (Date of earliest event reported): December 6, 2017

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

New Jersey
(State or other jurisdiction
of incorporation)

001-16707
(Commission
File Number)

22-3703799
(I.R.S. Employer
Identification No.)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events

On December 6, 2017, Prudential Financial, Inc. (the “Company”) issued a press release (the “Early Participation Results Press Release”) announcing (i) the early participation results of its private offers to exchange (a) its 6.625% Medium-Term Notes, Series D, due 2037, 5.900% Medium-Term Notes, Series D, due 2036, 5.750% Medium-Term Notes, Series B, due 2033 and 5.400% Medium-Term Notes, Series C, due 2035 for up to \$650,000,000 aggregate principal amount of the Company’s new senior notes due 2047 (the “New 2047 Notes”) and (b) its 6.200% Medium-Term Notes, Series D, due 2040, 5.800% Medium-Term Notes, Series D, due 2041, 5.625% Medium-Term Notes, Series D, due 2041 and 5.100% Medium-Term Notes, Series D, due 2043 for up to \$650,000,000 aggregate principal amount of the Company’s new senior notes due 2049 (the “New 2049 Notes” and, together with the New 2047 Notes, the “New Notes”) (collectively, the “Exchange Offers”) and (ii) its election to have an early settlement. A copy of the Early Participation Results Press Release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On December 6, 2017, the Company also issued a press release (the “Pricing Press Release”) announcing (i) the pricing terms of the Exchange Offers and (ii) its election to increase the aggregate principal amount of New 2047 Notes to be issued pursuant to the applicable Exchange Offers from \$650,000,000 to \$895,778,000 and to increase the aggregate principal amount of New 2049 Notes to be issued pursuant to the applicable Exchange Offers from \$650,000,000 to \$1,039,497,000. A copy of the Pricing Press Release is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The New Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws.

Item 9.01. Financial Statements and Exhibits**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Press Release, dated December 6, 2017, announcing early participation results and early settlement election of Exchange Offers.</u>
99.2	<u>Press Release, dated December 6, 2017, announcing pricing terms and upsize of Exchange Offers.</u>

SIGNATURES

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

Date: December 6, 2017

PRUDENTIAL FINANCIAL, INC.

By: /s/ John M. Cafiero

Name: John M. Cafiero

Title: Vice President and Assistant Secretary



December 6, 2017

Prudential Financial, Inc. Announces Early Participation Results and Early Settlement Election of its Private Exchange Offers of Certain Outstanding Notes for New Notes

NEWARK, N.J., December 6, 2017 - Prudential Financial, Inc. (the "Company") (NYSE: PRU) announced today the results, as of the Early Participation Date of 5:00 p.m. New York City time, on December 5, 2017, of its offers to certain eligible holders (together, the "Exchange Offers") of the Company's Pool 1 Existing Notes and Pool 2 Existing Notes listed in the tables below (collectively, the "Existing Notes") to exchange Pool 1 Existing Notes for consideration consisting of up to \$650,000,000 aggregate principal amount of the Company's new notes due 2047 (the "New 2047 Notes") and to exchange Pool 2 Existing Notes for consideration of up to \$650,000,000 aggregate principal amount of the Company's new notes due 2049 (the "New 2049 Notes" and, together with the New 2047 Notes, the "New Notes"), the complete terms and conditions of which were set forth in an offering memorandum, dated November 21, 2017 (the "Offering Memorandum"), and the related letter of transmittal, dated November 21, 2017 (together with the Offering Memorandum, the "Offering Documents").

The Company also announced that it has elected to have an early settlement for Existing Notes tendered at or prior to the Early Participation Date and accepted by the Company. Such early settlement is expected to occur on December 7, 2017, subject to all conditions to the Exchange Offers having been satisfied or waived by the Company. Capitalized terms not defined herein shall have the meanings ascribed to them in the Offering Memorandum.

CUSIP Numbers	Title of Security (collectively, the "Pool 1 Existing Notes")	Pool 1 Offers		
		Principal Amount Outstanding	Acceptance Priority Level	Principal Amount Tendered ⁽¹⁾
74432QBD6	6.625% Medium-Term Notes, Series D, due 2037	\$750,000,000	1	\$ 371,716,000
74432QAK1	5.900% Medium-Term Notes, Series D, due 2036	\$250,000,000	2	\$ 67,288,000
74432QAC9	5.750% Medium-Term Notes, Series B, due 2033	\$500,000,000	3	\$ 131,678,000
74432QAH8	5.400% Medium-Term Notes, Series C, due 2035	\$300,000,000	4	\$ 95,255,000

- (1) The aggregate principal amounts of Pool 1 Existing Notes that have been validly tendered for exchange and not validly withdrawn, as of 5:00 p.m., New York City time, on December 5, 2017, based on information provided by the information agent and exchange agent to the Company.

CUSIP Numbers	Title of Security (collectively, the “Pool 2 Existing Notes”)	Pool 2 Offers		
		Principal Amount Outstanding	Acceptance Priority Level	Principal Amount Tendered ⁽¹⁾
74432QBQ7	6.200% Medium-Term Notes, Series D, due 2040	\$500,000,000	1	\$ 275,998,000
74432QBU8	5.800% Medium-Term Notes, Series D, due 2041	\$325,000,000	2	\$ 177,011,000
74432QBS3	5.625% Medium-Term Notes, Series D, due 2041	\$300,000,000	3	\$ 152,820,000
74432QBY0	5.100% Medium-Term Notes, Series D, due 2043	\$350,000,000	4	\$ 189,740,000

- (1) The aggregate principal amounts of Pool 2 Existing Notes that have been validly tendered for exchange and not validly withdrawn, as of 5:00 p.m., New York City time, on December 5, 2017, based on information provided by the information agent and exchange agent to the Company.

The Exchange Offers are being conducted upon the terms and subject to the conditions set forth in the Offering Documents. The amount of outstanding Existing Notes validly tendered and not validly withdrawn as of the Early Participation Date, as reflected in the tables above, is expected to result in the satisfaction of the minimum issuance condition that the Company issue at least \$300,000,000 aggregate principal amount of each series of New Notes in the applicable Exchange Offers.

Settlement for Existing Notes tendered at or prior to the Early Participation Date and accepted by the Company is expected to occur on December 7, 2017, subject to all conditions to the Exchange Offers having been satisfied or waived by the Company.

The Exchange Offers will expire at 12:00 midnight, New York City time, at the end of December 19, 2017, unless extended or earlier terminated by the Company. In accordance with the terms of the Exchange Offers, the Withdrawal Deadline relating to the Exchange Offers occurred at 5:00 p.m., New York City time, on December 5, 2017. As a result, all Existing Notes that have been validly tendered and not validly withdrawn, and any Existing Notes tendered after the Withdrawal Deadline, are irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law.

If and when issued, the New Notes will not have been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws. The New Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Company will enter into a registration rights agreement with respect to the New Notes. The New Notes will be unsecured and unsubordinated obligations of the Company and will rank pari passu with all other unsecured and unsubordinated indebtedness of the Company.

The Exchange Offers are only being made, and copies of the documents relating to the Exchange Offers will only be made available, to holders of Existing Notes who have certified in an eligibility certification certain matters to the Company, including each such holder's status as a "qualified institutional buyer" as defined in Rule 144A under the Securities Act or a person outside the United States other than a "U.S. person" as defined in Rule 902 under the Securities Act. Holders of Existing Notes who desire access to the electronic eligibility form should contact Global Bondholder Services Corporation, the information agent and exchange agent for the Exchange Offers, at (866) 470-3900 (U.S. Toll-free) or (212) 430-3774 (Collect). Holders that wish to receive the Offering Documents can certify eligibility on the eligibility website at <http://gbsc-usa.com/eligibility/prudential>.

This release does not constitute an offer or an invitation by the Company to participate in the Exchange Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction.

Forward-Looking Statements

Certain of the statements included in this release constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as "expects," "believes," "anticipates," "includes," "plans," "assumes," "estimates," "projects," "intends," "should," "will," "shall" or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Prudential Financial, Inc. and its subsidiaries. There can be no assurance that future developments affecting Prudential Financial, Inc. and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (1) general economic, market and political conditions, including the performance and fluctuations of fixed income, equity, real estate and other financial markets; (2) the availability and cost of additional debt or equity capital or external financing for our operations; (3) interest rate fluctuations or prolonged periods of low interest rates; (4) the degree to which we choose not to hedge risks, or the potential ineffectiveness or insufficiency of hedging or risk management strategies we do implement; (5) any inability to access our credit facilities; (6) reestimates of our reserves for future policy benefits and claims; (7) differences between actual experience regarding mortality, morbidity, persistency, utilization, interest rates or market returns and the assumptions we use in pricing our products, establishing liabilities and reserves or for other purposes; (8) changes in our assumptions related to deferred policy acquisition costs, value of business acquired or goodwill; (9) changes in assumptions for our pension and other postretirement benefit plans; (10) changes in our financial strength or credit ratings; (11) statutory reserve requirements associated with term and universal life insurance policies under Regulation XXX and Guideline AXXX; (12) investment losses, defaults and counterparty non-performance; (13) competition in our product lines and for personnel; (14) difficulties in marketing and distributing products through current or future distribution channels; (15) changes in tax law, including as a result of developing U.S. federal tax reform proposals; (16) economic, political, currency and other risks relating to our international operations; (17) fluctuations in foreign

currency exchange rates and foreign securities markets; (18) regulatory or legislative changes, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the U.S. Department of Labor's fiduciary rules; (19) inability to protect our intellectual property rights or claims of infringement of the intellectual property rights of others; (20) adverse determinations in litigation or regulatory matters, and our exposure to contingent liabilities, including related to the remediation of certain securities lending activities administered by the Company; (21) domestic or international military actions, natural or man-made disasters including terrorist activities or pandemic disease, or other events resulting in catastrophic loss of life; (22) ineffectiveness of risk management policies and procedures in identifying, monitoring and managing risks; (23) possible difficulties in executing, integrating and realizing projected results of acquisitions, divestitures and restructurings; (24) interruption in telecommunication, information technology or other operational systems or failure to maintain the security, confidentiality or privacy of sensitive data on such systems; (25) changes in statutory or U.S. GAAP accounting principles, practices or policies; and (26) Prudential Financial, Inc.'s primary reliance, as a holding company, on dividends or distributions from its subsidiaries to meet debt payment obligations and the ability of the subsidiaries to pay such dividends or distributions in light of our ratings objectives and/or applicable regulatory restrictions. Prudential Financial, Inc. does not intend, and is under no obligation, to update any particular forward-looking statement included in this release.

You should carefully consider the risks described in the "Risk Factors" section in the Offering Memorandum and in our Annual Report on Form 10-K for the year ended December 31, 2016 for a more complete discussion of certain risks relating to our business, the New Notes and the Exchange Offers.



MEDIA CONTACT:

Amy Pesante
973-802-8457
amy.pesante@prudential.com



December 6, 2017

Prudential Financial, Inc. Announces Pricing Terms and Election to Increase the 2047 Notes Cap and the 2049 Notes Cap of its Private Exchange Offers of Certain Outstanding Notes for New Notes

NEWARK, N.J., December 6, 2017 - Prudential Financial, Inc. (the "Company") (NYSE: PRU) announced today, among other things, the pricing terms of its offers to certain eligible holders (together, the "Exchange Offers") of the Company's Pool 1 Existing Notes and Pool 2 Existing Notes listed in the tables below (collectively, the "Existing Notes") to exchange Pool 1 Existing Notes for consideration consisting of the Company's 3.905% Notes due 2047 (the "New 2047 Notes") and to exchange Pool 2 Existing Notes for consideration consisting of the Company's 3.935% Notes due 2049 (the "New 2049 Notes"), the complete terms and conditions of which were set forth in an offering memorandum, dated November 21, 2017 (the "Offering Memorandum"), and the related letter of transmittal, dated November 21, 2017 (together with the Offering Memorandum, the "Offering Documents"). Capitalized terms not defined herein shall have the meanings ascribed to them in the Offering Memorandum.

The Company has also elected to increase the aggregate principal amount of New 2047 Notes to be issued in the Pool 1 Offers from \$650,000,000 to \$895,778,000 (as amended, the "2047 Notes Cap") and to increase the aggregate principal amount of New 2049 Notes to be issued in the Pool 2 Offers from \$650,000,000 to \$1,039,497,000 (as amended, the "2049 Notes Cap"). As of 5:00 p.m., New York City time, on December 5, 2017 (the "Early Participation Date"), the Exchange Offers were over-subscribed, and the Company elected to accept for exchange all Existing Notes validly tendered and not validly withdrawn in the Exchange Offers as of the Early Participation Date, subject to applicable caps, on December 7, 2017, or as soon as practicable thereafter (the "Early Settlement Date"), if all conditions to the Exchange Offers have been or concurrently are satisfied or waived by the Company. Since the Pool 1 Existing Notes tendered as of the Early Participation Date equals the 2047 Notes Cap and the Pool 2 Existing Notes tendered as of the Early Participation Date equals the 2049 Notes Cap, no additional Existing Notes will be accepted for exchange pursuant to the Exchange Offers.

The aggregate principal amount, fixed spread and interest rate of each series of New Notes expected to be issued by the Company are set forth in the table below:

Title of Security	Aggregate Principal Amount	Fixed Spread (bps)	Interest Rate(1)
	Expected to be Issued		
3.905% Notes due 2047	\$ 895,778,000	120	3.905%
3.935% Notes due 2049	\$ 1,039,497,000	123	3.935%

- (1) The interest rate reflects the bid-side yield on the Reference UST Security plus the applicable fixed spread, calculated in accordance with the procedures set forth in the Offering Documents. The Reference UST Security refers to the 2.750% U.S. Treasury Notes due August 15, 2047 (the “Reference UST Security”), which had a bid-side yield of 2.705% as of the Pricing Time of the Exchange Offers.

The table below identifies the aggregate principal amount of each series of Pool 1 Existing Notes validly tendered (and not validly withdrawn) in the Pool 1 Offers as of the Early Participation Date and the principal amount of each series of Pool 1 Existing Notes that the Company expects to accept for exchange on the Early Settlement Date:

Pool 1 Offers					
CUSIP Numbers	Title of Security (collectively, the “Pool 1 Existing Notes”)	Principal Amount Outstanding	Acceptance Priority Level	Principal Amount Tendered(1)	Principal Amount to be Accepted
74432QBD6	6.625% Medium-Term Notes, Series D, due 2037	\$750,000,000	1	\$371,716,000	\$371,716,000
74432QAK1	5.900% Medium-Term Notes, Series D, due 2036	\$250,000,000	2	\$ 67,288,000	\$ 67,288,000
74432QAC9	5.750% Medium-Term Notes, Series B, due 2033	\$500,000,000	3	\$131,678,000	\$131,678,000
74432QAH8	5.400% Medium-Term Notes, Series C, due 2035	\$300,000,000	4	\$ 95,255,000	\$ 95,255,000

- (1) The aggregate principal amounts of Pool 1 Existing Notes that have been validly tendered for exchange and not validly withdrawn as of 5:00 p.m., New York City time, on December 5, 2017, based on information provided by the information agent and exchange agent to the Company.

The table below identifies the aggregate principal amount of each series of Pool 2 Existing Notes validly tendered (and not validly withdrawn) in the Pool 2 Offers as of the Early Participation Date and the principal amount of each series of Pool 2 Existing Notes that the Company expects to accept for exchange on the Early Settlement Date:

Pool 2 Offers					
CUSIP Numbers	Title of Security (collectively, the “Pool 2 Existing Notes”)	Principal Amount Outstanding	Acceptance Priority Level	Principal Amount Tendered(1)	Principal Amount to be Accepted
74432QBQ7	6.200% Medium-Term Notes, Series D, due 2040	\$500,000,000	1	\$275,998,000	\$275,998,000
74432QBU8	5.800% Medium-Term Notes, Series D, due 2041	\$325,000,000	2	\$177,011,000	\$177,011,000
74432QBS3	5.625% Medium-Term Notes, Series D, due 2041	\$300,000,000	3	\$152,820,000	\$152,820,000
74432QBY0	5.100% Medium-Term Notes, Series D, due 2043	\$350,000,000	4	\$189,740,000	\$189,740,000

- (1) The aggregate principal amounts of Pool 2 Existing Notes that have been validly tendered for exchange and not validly withdrawn as of 5:00 p.m., New York City time, on December 5, 2017, based on information provided by the information agent and exchange agent to the Company.

For each \$1,000 principal amount of each series of Existing Notes validly tendered and not validly withdrawn as of the Early Participation Date and accepted for exchange by the Company, the following table sets forth the applicable yield and the Total Consideration (subject to rounding and cash in lieu of fractional amounts of New Notes) to be received by Eligible Holders, as priced below:

CUSIP Numbers	Title of Security	Fixed Spread (bps)	Yield(1)	Total Consideration(2)
74432QBD6	6.625% Medium-Term Notes, Series D, due 2037	100	3.705%	\$1,409.68*
74432QAK1	5.900% Medium-Term Notes, Series D, due 2036	90	3.605%	\$1,305.22*
74432QAC9	5.750% Medium-Term Notes, Series B, due 2033	80	3.505%	\$1,268.05*
74432QAH8	5.400% Medium-Term Notes, Series C, due 2035	90	3.605%	\$1,231.62*
74432QBQ7	6.200% Medium-Term Notes, Series D, due 2040	105	3.755%	\$1,373.73**
74432QBU8	5.800% Medium-Term Notes, Series D, due 2041	105	3.755%	\$1,321.08**
74432QBS3	5.625% Medium-Term Notes, Series D, due 2041	105	3.755%	\$1,289.68**
74432QBY0	5.100% Medium-Term Notes, Series D, due 2043	110	3.805%	\$1,211.05**

- (1) The yield reflects the bid-side yield on the Reference UST Security plus the applicable fixed spread, calculated in accordance with the procedures set forth in the Offering Documents. The Reference UST Security had a bid-side yield of 2.705% as of the Pricing Time of the Exchange Offers.
- (2) The Total Consideration includes an Early Participation Payment of \$50 (payable in applicable New Notes) for each \$1,000 principal amount of each series of Existing Notes validly tendered at or prior to the Early Participation Date and accepted for exchange.
- * Payable in New 2047 Notes.
- ** Payable in New 2049 Notes.

The Exchange Offers are being conducted upon the terms and subject to the conditions set forth in the Offering Documents. The amount of outstanding Existing Notes validly tendered and not validly withdrawn as of the Early Participation Date, as reflected in the tables above, resulted in the satisfaction of the minimum issuance condition that the Company issue at least \$300,000,000 aggregate principal amount of each series of New Notes in the applicable Exchange Offers.

For each \$1,000 principal amount of Existing Notes validly tendered and not validly withdrawn, and accepted for exchange by the Company, Eligible Holders of such Existing Notes will also receive a cash payment for accrued and unpaid interest on the applicable series of Existing Notes up to, but not including, the Early Settlement Date, as well as a cash payment for amounts due in lieu of fractional amounts of New Notes.

The Exchange Offer will expire at 12:00 midnight, New York City time, at the end of December 19, 2017, unless extended or earlier terminated by the Company. In accordance with the terms of the Exchange Offers, the Withdrawal Deadline relating to the Exchange Offer occurred at 5:00 p.m., New York City time, on December 5, 2017. As a result, all Existing Notes that have been validly tendered and not validly withdrawn are irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law.

If and when issued, the New Notes will not have been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws. The New Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Company will enter into a registration rights agreement with respect to the New Notes. The New Notes will be unsecured and unsubordinated obligations of the Company and will rank pari passu with all other unsecured and unsubordinated indebtedness of the Company.

The Exchange Offers are only being made, and copies of the documents relating to the Exchange Offers will only be made available, to holders of Existing Notes who have certified in an eligibility certification certain matters to the Company, including each such holder’s status as a “qualified institutional buyer” as defined in Rule 144A under the Securities Act or a person outside the United States other than a “U.S. person” as defined in Rule 902 under the Securities Act. Holders of Existing Notes who desire access to the electronic eligibility form should contact Global Bondholder Services Corporation, the information agent and exchange agent for the Exchange Offers, at (866) 470-3900 (U.S. Toll-free) or (212) 430-3774 (Collect). Holders that wish to receive the Offering Documents can certify eligibility on the eligibility website at <http://gbsc-usa.com/eligibility/prudential>.

This release does not constitute an offer or an invitation by the Company to participate in the Exchange Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction.

Forward-Looking Statements

Certain of the statements included in this release constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “includes,” “plans,” “assumes,” “estimates,” “projects,” “intends,” “should,” “will,” “shall” or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations

and beliefs concerning future developments and their potential effects upon Prudential Financial, Inc. and its subsidiaries. There can be no assurance that future developments affecting Prudential Financial, Inc. and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (1) general economic, market and political conditions, including the performance and fluctuations of fixed income, equity, real estate and other financial markets; (2) the availability and cost of additional debt or equity capital or external financing for our operations; (3) interest rate fluctuations or prolonged periods of low interest rates; (4) the degree to which we choose not to hedge risks, or the potential ineffectiveness or insufficiency of hedging or risk management strategies we do implement; (5) any inability to access our credit facilities; (6) reestimates of our reserves for future policy benefits and claims; (7) differences between actual experience regarding mortality, morbidity, persistency, utilization, interest rates or market returns and the assumptions we use in pricing our products, establishing liabilities and reserves or for other purposes; (8) changes in our assumptions related to deferred policy acquisition costs, value of business acquired or goodwill; (9) changes in assumptions for our pension and other postretirement benefit plans; (10) changes in our financial strength or credit ratings; (11) statutory reserve requirements associated with term and universal life insurance policies under Regulation XXX and Guideline AXXX; (12) investment losses, defaults and counterparty non-performance; (13) competition in our product lines and for personnel; (14) difficulties in marketing and distributing products through current or future distribution channels; (15) changes in tax law, including as a result of developing U.S. federal tax reform proposals; (16) economic, political, currency and other risks relating to our international operations; (17) fluctuations in foreign currency exchange rates and foreign securities markets; (18) regulatory or legislative changes, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and the U.S. Department of Labor's fiduciary rules; (19) inability to protect our intellectual property rights or claims of infringement of the intellectual property rights of others; (20) adverse determinations in litigation or regulatory matters, and our exposure to contingent liabilities, including related to the remediation of certain securities lending activities administered by the Company; (21) domestic or international military actions, natural or man-made disasters including terrorist activities or pandemic disease, or other events resulting in catastrophic loss of life; (22) ineffectiveness of risk management policies and procedures in identifying, monitoring and managing risks; (23) possible difficulties in executing, integrating and realizing projected results of acquisitions, divestitures and restructurings; (24) interruption in telecommunication, information technology or other operational systems or failure to maintain the security, confidentiality or privacy of sensitive data on such systems; (25) changes in statutory or U.S. GAAP accounting principles, practices or policies; and (26) Prudential Financial, Inc.'s primary reliance, as a holding company, on dividends or distributions from its subsidiaries to meet debt payment obligations and the ability of the subsidiaries to pay such dividends or distributions in light of our ratings objectives and/or applicable regulatory restrictions. Prudential Financial, Inc. does not intend, and is under no obligation, to update any particular forward-looking statement included in this release.

You should carefully consider the risks described in the "Risk Factors" section in the Offering Memorandum and in our Annual Report on Form 10-K for the year ended December 31, 2016 for a more complete discussion of certain risks relating to our business, the New Notes and the Exchange Offers.

MEDIA CONTACT:

Amy Pesante
973-802-8457
amy.pesante@prudential.com