



PRUDENTIAL FINANCIAL, INC.

Final Term Sheet

Dated August 18, 2020

\$500,000,000

4.125% Junior Subordinated Notes due 2060

Issuer:	Prudential Financial, Inc.
Securities:	4.125% Junior Subordinated Notes due 2060
Principal Amount:	\$500,000,000
Over-allotment:	No over-allotment option
Denominations:	\$25.00 and integral multiples thereof
Maturity Date:	September 1, 2060
Interest Rate and Interest Payment Dates:	4.125%, accruing from and including August 21, 2020, payable quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, commencing December 1, 2020.
Day Count Convention:	30/360
Optional Redemption:	Redeemable in whole at any time or in part from time to time on or after September 1, 2025 at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus any accrued and unpaid interest to but excluding the redemption date.
Redemption after the Occurrence of a Tax Event, Rating Agency Event or Regulatory Capital Event:	Redeemable in whole, but not in part, at any time prior to September 1, 2025, within 90 days after the occurrence of a “tax event,” a “rating agency event” or a “regulatory capital event” (as defined in the Preliminary Prospectus Supplement) at a redemption price equal to (i) in the case of a tax event or a regulatory capital event, their principal amount plus accrued and unpaid interest to but excluding the date of redemption or (ii) in the case of a rating agency event, 102% of their principal amount plus accrued and unpaid interest to but excluding the date of redemption.
Offering Price:	\$25.00 per note
Underwriting Discount:	\$0.7875 per note (retail), \$6,319,687.50 total / \$0.2500 per note (institutional), \$2,993,750.00 total
Proceeds (after underwriting discount and before expenses) to the Issuer:	\$490,686,562.50
Pricing Date:	August 18, 2020
Settlement Date:	August 21, 2020 (T+3)

Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, or “T+2”, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the Pricing Date will be required, by virtue of the fact that the notes initially will settle in “T+3”, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to make such trades should consult their own advisors.

Listing:	Application is expected to be made to list the notes on the New York Stock Exchange.
CUSIP/ISIN:	744320 888 / US7443208886
Anticipated Security Ratings*:	Moody's: Baa1 S&P: BBB+ Fitch: BBB
Joint Book-Running Managers:	Wells Fargo Securities, LLC BofA Securities, Inc. Morgan Stanley & Co. LLC UBS Securities LLC
Senior Co-Managers:	Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Natixis Securities Americas LLC Standard Chartered Bank
Junior Co-Managers:	Academy Securities, Inc. CastleOak Securities, L.P. Drexel Hamilton, LLC R. Seelaus & Co., LLC Samuel A. Ramirez & Company, Inc. Siebert Williams Shank & Co., LLC
Concurrent Offering:	The Company expects to issue \$800 million principal amount of its 3.700% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2050.

*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.

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. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Wells Fargo Securities, LLC toll-free at (800) 645-3751, by calling BofA Securities, Inc. toll-free at (800) 294-1322, by calling Morgan Stanley & Co. LLC toll-free at (800) 584-6837 or by calling UBS Securities LLC toll-free at (888) 827-7275.

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation. This term sheet, the related preliminary prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the EEA or in the UK will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This term sheet, the related preliminary prospectus supplement and the accompanying prospectus are not a prospectus for the purposes of the Prospectus Regulation.

MIFID II product governance / target market – *Manufacturer target market (MIFID II product governance) is eligible counterparties, professional clients and retail clients (all distribution channels).*

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