

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

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

PRUDENTIAL FINANCIAL, INC.
(Exact Name of Registrant as Specified in Its Charter)

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

22-3703799
(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)

Ann M. Kappler, 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)

Copies to:
Jorge U. Juantorena, Esq.
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
(212) 225-2000

Approximate date of commencement of proposed sale to the public: Immediately or 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. ☐

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, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒
Non-accelerated filer ☐

Accelerated filer ☐
Smaller reporting company ☐
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 7(a)(2)(B) of Securities Act. ☐

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				
Subordinated Debt Securities				
Preferred Stock				
Depository Shares				
Guarantees				
Common Stock, par value \$0.01 per share				
Warrants of Prudential Financial, Inc.(3)				

- (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. Pursuant to Rule 457(n) under the Securities Act, no additional fee is being paid in respect of the guarantees.
- (2) This Registration Statement also includes such indeterminate amounts of senior debt securities, subordinated debt securities, preferred stock, depository shares, common stock, warrants, and guarantees of Prudential Financial, Inc. as may be issued in units; such indeterminate amounts of senior debt securities, subordinated debt securities, guarantees, warrants, preferred stock and common stock as may be issued under purchase contracts; and such indeterminate amount of preferred stock as may be represented by depository shares.
- (3) Warrants may be sold separately or with senior debt securities, subordinated debt securities, preferred stock, common stock, or depository shares.

PROSPECTUS



Prudential Financial, Inc.

Senior Debt Securities
Subordinated Debt Securities
Preferred Stock
Depositary Shares
Guarantees
Common Stock
Warrants

We 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 may also offer guarantees from time to time in connection with a consent solicitation or other liability management transaction. We 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".

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 connection with the issuance of guarantees, in connection with a consent solicitation or other liability management transaction or, if so specified in the applicable prospectus supplement, in any sales by selling securityholders.

Prospectus dated March 1, 2021.

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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 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 may offer and the general manner in which the securities may be offered. Each time we sell securities, we 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”.

We are responsible only for the information contained in or incorporated by reference in this prospectus, the applicable prospectus supplement, any applicable pricing supplement and in any related free-writing prospectus we prepare or authorize. Neither we nor any underwriter or agent that we may from time to time retain have authorized anyone to provide you with different or additional information. Neither we nor any underwriters or agents that we may from time to time retain take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide. 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>. Such documents, reports and information are also available on our website: <https://www.investor.prudential.com/financials/quarterly-results/default.aspx>. Information on our website does not constitute part of this prospectus or any accompanying prospectus supplement.

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 certain of 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 Section 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, 2020;
- [Definitive proxy statement](#) filed on March 26, 2020, pursuant to Section 14 of the Exchange Act; and
- Current Report on [Form 8-K](#) filed on February 10, 2021.

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

PRUDENTIAL FINANCIAL, INC.

Business

Prudential Financial, Inc., a financial wellness leader and premier global investment manager with approximately \$1.721 trillion of assets under management as of December 31, 2020, 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 products and 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 assets are investments in our subsidiaries. As a holding company, the principal sources of funds available to meet our obligations are dividends, returns of capital and interest income from our subsidiaries. These 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 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 are 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 investors should look only to our assets for payment of our obligations.

Our Common Stock is publicly traded on the New York Stock Exchange under the ticker symbol "PRU". On December 18, 2001, our date of demutualization, The Prudential Insurance Company of America converted from a mutual life insurance company owned by its policyholders to a stock life insurance company and became an indirect, wholly-owned subsidiary of Prudential Financial.

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.

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.

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 dated as of April 25, 2003 (as amended and supplemented through the date hereof, 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 dated as of June 17, 2008 (as amended and supplemented through the date hereof, 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.

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

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 depository 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 depository 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;

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- impairment of any right that you may have to exchange or convert the debt security for or into other securities or property;
- 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, will not be deemed 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 Subsidiary”. 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”, which would require the waiver of each holder.

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”.

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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 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; and
- indebtedness we owe to a subsidiary of ours.

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

- (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.

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
 - 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;
- 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; 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
 - 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;
- 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

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- 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.

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

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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 failure to comply with either the filing obligation or any such filing obligation we may have under the Trust

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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

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 Union 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 Union 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 Union 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 Union 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 impracticality of performance, frustration of purpose or otherwise.

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 depository.

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 depository. 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 depository, 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 depository 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” below;
- 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.

Events of default 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 depositary in accordance with its applicable procedures. Each depositary 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 depositary, 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.

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.

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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 depository, 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 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 liquidation value per share to accrued dividends per liquidation value 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;

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

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.

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.

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 GUARANTEES WE MAY OFFER

We may offer guarantees, including for debt securities of our subsidiaries, for consideration that may include cash, consents or exchanges of existing securities. We may unconditionally guarantee the due and punctual payment of the principal of (and premium, if any) and interest, if any, on debt securities when and as the same shall become due and payable, whether at maturity, upon redemption, upon acceleration or otherwise. The guarantees will be governed by and construed in accordance with the laws of the State of New York.

Our guarantees will be unsecured. Guarantees on senior debt securities will rank equally with all of our other senior unsecured and unsubordinated obligations. 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 guarantees 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 should look only to our assets for payment thereunder.

Unless we state otherwise in the applicable prospectus supplement, our indentures do not limit us from incurring or issuing other debt securities or guarantees.

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, 2021, approximately 397,000,000 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 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 15 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, even though less than a quorum, or by a sole remaining director, subject to any rights to director election held by any one or more classes or series of preferred stock.

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, and shall be called by the chairman of the board of directors or the secretary of the Company upon the written request of shareholders that own at least 10% of the shares entitled to vote on the matters to be brought before the proposed special meeting. For purposes of such shareholder request, shareholders are deemed to own those shares held net long as described in the amended and restated by-laws.

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 considered.

In order for a director nominee to have access to the Company's proxy statement, the amended and restated by-laws require the nominee to be nominated by not more than 20 shareholders, each of whom has a non-control intent and has had a net long position of 3% or more of the Company's outstanding capital stock continuously for at least three years. 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.

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 and construed in accordance with the laws of the State of New York.

PLAN OF DISTRIBUTION

Initial Offering and Sale of Securities

We 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 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 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 or pricing supplement.

The securities, including securities issued or to be issued by us in connection with arrangements under which we agree to issue securities to underwriters or their affiliates on a delayed or contingent basis, that we 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 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, 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 may elect to list any of the other securities on an exchange, but are not obligated to do so. It is possible that one or more

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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 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 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 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 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 be customers of ours, 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. 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, 2020 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*

The following is a statement of the estimated expenses to be incurred by the registrant in connection with the distribution of the securities registered under this registration statement:

SEC registration fee	\$	*
Accounting fees and expenses		**
Legal fees and expenses		**
Printing and engraving fees and expenses		**
Trustee fees and expenses		**
Rating agency fees and expenses		**
Miscellaneous		**
Total	\$	**

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

** Estimated expenses are not presently known. The foregoing sets forth the general categories of expenses (other than underwriting discounts and commissions) that we anticipate we will incur in connection with the offering of securities under this registration statement on Form S-3. An estimate of the aggregate expenses in connection with the issuance and distribution of the securities being offered will be included in the applicable prospectus supplement.

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 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.

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Item 16. Exhibits.

<u>No.</u>	<u>Exhibits</u>
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 warrants.*
1.5	<u>Form of Distribution Agreement among Prudential Financial, Inc. and the Agents listed therein, relating to Medium-Term Notes, Series E.</u>
2.1	<u>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")).</u>
3.1	<u>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)).</u>
3.2	<u>Amended and Restated By-laws (incorporated by reference to Exhibit 3.1 to Prudential Financial, Inc.'s Current Report on Form 8-K filed September 10, 2020 (File No. 001-16707)).</u>
4.1	<u>Indenture for senior debt securities dated as of April 25, 2003 (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)).</u>
4.2	<u>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")).</u>
4.3	<u>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).</u>
4.4	<u>Indenture for subordinated debt securities dated as of June 17, 2008 (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)).</u>
4.5	Form of Deposit Agreement.*
4.6	Form of Depositary Receipt (included in Exhibit 4.5).*
4.7	<u>Form of Senior Debt Security (included in Exhibit 4.1).</u>
4.8	<u>Form of Subordinated Debt Security (included in Exhibit 4.4).</u>
4.9	<u>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).</u>
4.10	Form of Guarantee.*
4.11	Form of Warrant Agreement.*
4.12	<u>Form of fixed-rate medium term note.</u>
4.13	<u>Form of floating-rate medium term note.</u>
5.1	<u>Opinion of John M. Cafiero.</u>
8.1	<u>Tax opinion of Cleary Gottlieb Steen & Hamilton LLP.</u>
23.1	<u>Consent of PricewaterhouseCoopers LLP.</u>

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<u>No.</u>	<u>Exhibits</u>
23.2	<u>Consent of John M. Cafiero (included in Exhibit 5.1).</u>
23.3	<u>Consent of Cleary Gottlieb Steen & Hamilton LLP (included in Exhibit 8.1).</u>
24.1	<u>Powers of Attorney.</u>
25.1	<u>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 under the Senior Debt Indenture, dated as of April 25, 2003.</u>
25.2	<u>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 under the Subordinated Debt Indenture, dated as of June 17, 2008.</u>

* 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

The 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.
- (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 the 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 the 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 the 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 the 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, the 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 the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of such undersigned Registrant or used or referred to by the 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 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 the Registrant pursuant to the foregoing provisions, or otherwise, the 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 the Registrant of expenses incurred or paid by a director, officer or controlling person of the 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, the 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.

SIGNATURE

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 1st day of March, 2021.

PRUDENTIAL FINANCIAL, INC.

By /s/ KENNETH Y. TANJI

Name: Kenneth Y. Tanji

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 1, 2021 by the following persons in the capacities indicated:

<u>Signature</u>	<u>Title</u>
_____ CHARLES F. LOWREY* (Charles F. Lowrey)	Chairman, Chief Executive Officer, President and Director
_____ /s/ KENNETH Y. TANJI (Kenneth Y. Tanji)	Executive Vice President and Chief Financial Officer (Principal Financial Officers)
_____ /s/ ROBERT AXEL (Robert Axel)	Senior Vice President and Controller (Principal Accounting Officer)
_____ THOMAS J. BALTIMORE, JR.* (Thomas J. Baltimore, Jr.)	Director
_____ GILBERT F. CASELLAS* (Gilbert F. Casellas)	Director
_____ ROBERT M. FALZON* (Robert M. Falzon)	Vice Chairman and Director
_____ MARTINA HUND-MEJEAN* (Martina Hund-Mejean)	Director
_____ WENDY E. JONES* (Wendy E. Jones)	Director
_____ KARL J. KRAPEK* (Karl J. Krapek)	Director
_____ PETER R. LIGHTE* (Peter R. Lighte)	Director

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<u>Signature</u>	<u>Title</u>
GEORGE PAZ* (George Paz)	Director
SANDRA PIANALTO* (Sandra Pianalto)	Director
CHRISTINE A. POON* (Christine A. Poon)	Director
DOUGLAS A. SCOVANNER* (Douglas A. Scovanner)	Director
MICHAEL A. TODMAN* (Michael A. Todman)	Director
*By: /s/ MARGARET M. FORAN MARGARET M. FORAN Margaret M. Foran, as attorney in fact	

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

March 1, 2021

To the Agents listed on Schedule I hereto

Ladies and Gentlemen:

Prudential Financial, Inc., a New Jersey corporation (the “Company”), confirms its agreement with the agents listed on Schedule I hereto (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 No. 333-[●]), 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 1, 2021 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 and (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 or incorporated by reference in the Disclosure Package or 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, there has not been (1) any material decrease in the stockholders' equity of the Company, (2) 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, (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 or Prudential Funding, LLC from their five-year revolving credit facility and (viii) borrowings by Prudential Holdings of Japan, Inc. from its revolving credit facility) and (3) there has been no Material Adverse Effect or any development that will involve a prospective Material Adverse Effect, otherwise than as set forth or contemplated in the Disclosure Package or the Prospectus.

(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, do not, and at any time of delivery of the Notes 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 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, approval, authorization, order, registration or qualification of or with any court or governmental or public regulatory body or authority is required for the execution or delivery by the Company of this Agreement, any applicable Terms Agreement or the Indenture, the issue and sale of the Notes or the consummation by the Company of the transactions contemplated by this Agreement, any Terms Agreement or the Indenture, except (i) for the registration of the Notes under the Securities Act, the qualification of the Indenture under the Trust Indenture Act and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under applicable state securities or Blue Sky laws of any jurisdiction in which the Notes are offered and sold or (ii) where the failure to obtain such consent, approval, authorization, order, registration or qualification would not have, individually or in the aggregate, a Material Adverse Effect.

(k) *Investment Company Act.* The Company is not, and after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Disclosure Package and Prospectus, will not be, an "investment company," as defined in the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission.

(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 has certified certain financial statements of the Company and its subsidiaries and delivered its report with respect to the audited consolidated financial statements and schedules included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus, is an independent registered public accounting firm with respect to the Company within the meaning of the Securities Act.

(n) *Consolidated Financial Statements.* The consolidated financial statements of the Company and its subsidiaries, together with the related schedules, set forth or incorporated by reference 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 interpretations thereof, as applicable, 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 all material respects 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.

(q) *Compliance with Money Laundering Laws.* 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. 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. *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, the Crimea, Cuba, Iran, North Korea 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.

(r) The Company has an authorized capitalization as set forth in the Disclosure Package and the Prospectus; the capital stock of the Company conforms to the description thereof contained in the Disclosure Package and the Prospectus; and, except as set forth in the Registration Statement, the Disclosure Package and the Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company are authorized or outstanding.

(s) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by the Company’s principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company’s internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting.

(t) Since the date of the last audited financial statements included or incorporated by reference in the Disclosure Package or the Prospectus, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(u) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established.

(v) The Company is subject to and in full compliance with the reporting requirements of Section 13 or Section 15(d) of the Exchange Act.

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.* To the extent not previously delivered or filed on the Commission's Electronic Data Gathering, Analysis and Retrieval System or any successor system thereto ("EDGAR"), the Company agrees to provide each Agent with a copy 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) via email in ".pdf" format upon request of such Agent 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, via email in “.pdf” format to the Agents. 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 via email in “.pdf” format .

(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 C hereto or orally with written confirmation prepared by the relevant Agent or Agents substantially in the form of Exhibit C hereto and mailed, emailed 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 clear market 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.

(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, orally or in writing, from time to time by the Agents and the Company (the "Procedures"). 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 reports that are filed 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 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 Compliance.* The Company will endeavor, in cooperation with the Agents, to qualify the Notes for offer and sale under (or obtain exemptions from the application to such offering and/or sale of) the securities or Blue Sky laws of such jurisdictions of the United States as the Agents shall reasonably request in writing, and will continue such qualifications in effect so long as required for distribution of the Notes; *provided* that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject. 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 jurisdiction.

(d) *Clear Market 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, neither the Company, nor any of its subsidiaries or other affiliates over which it exercises management or voting control, nor any person acting on their behalf, will, without the prior written consent of each Agent party to such purchase, directly or indirectly, offer, sell, contract to sell or otherwise dispose of 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 shall not be considered to be "substantially similar" to the Notes for purposes of the immediately preceding sentence.

(e) *Earning Statement.* The Company will make generally available to its security holders as soon as practicable, but in any event no later than 16 months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earning statement that satisfies the provisions of Section 11(a) of the Act and Rule 158 of the Commission promulgated thereunder.

(f) *Commencement and 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, until (i) the time the Company has notified the Agents of the Company's determination that the Agents' solicitation of offers to purchase Notes in their capacity as agents should be commenced (such notice to be confirmed in writing) or (ii) an Agent purchases Notes from the Company as principal. The Company shall further 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 resumed or any Agent shall purchase Notes from the Company as principal.

(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 D 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.

(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 (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 or immediately prior to the date any Agent purchases Notes pursuant to a Terms Agreement and on or immediately prior to any date agreed between the Company and an Agent, the Agents shall have received the favorable opinion or opinions, dated the date of such purchase or the agreed date, as applicable, 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) PGIM, 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.

(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 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.

(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 Covered Law, 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. "Covered Laws" means the federal laws of the United States and the laws of the States of New Jersey and New York (including the published rules or regulations thereunder) that, in such counsel's experience, normally are applicable to transactions such as those contemplated by this Agreement or any order 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; *provided, however* that such term does not include Federal or state securities laws, other antifraud laws and fraudulent transfer laws, or the Employee Retirement Income Security Act of 1974.

(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 PGIM, 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, and except as set forth in the

Disclosure Package and the Prospectus, as amended or supplemented, and 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.

(ix) 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, 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 verified. 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 or immediately prior to the date any Agent purchases Notes pursuant to a Terms Agreement and on or immediately prior to any date agreed between the Company and an Agent, the Agents shall have received the favorable opinion, dated the date of such purchase or the agreed date, as applicable, 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 or immediately prior to the date any Agent purchases Notes pursuant to a Terms Agreement and on or immediately prior to any date agreed between the Company and an Agent, the Agents shall have received a certificate, dated the date of such purchase or the agreed date, as applicable, of the President or any Vice President and the Treasurer or any Assistant Treasurer of the Company 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, 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, (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 or Prudential Funding, LLC from their five-year revolving credit facility, or (viii) borrowings by Prudential Holdings of Japan, Inc. from its 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 or immediately prior to the date any Agent purchases Notes pursuant to a Terms Agreement and on or immediately prior to any date agreed between the Company and an Agent, each Agent shall have received from PricewaterhouseCoopers LLP a letter, dated the date of such purchase or the agreed date, as applicable, in form and substance satisfactory to the Agents 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, 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, (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 or Prudential Funding, LLC from their five-year revolving credit facility, or (viii) borrowings by Prudential Holdings of Japan, Inc. from its 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.

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 scope 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 scope 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, (A) a letter from its independent registered public accountants in form satisfactory to the Agents or applicable Agent of the same scope as the letter referred to in Section 5(d), or, (B) 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 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 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, 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, 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

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

(b) Each Agent agrees that it shall pay all expenses relating to the preparation, 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 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, by email, or by fax, and any such notice shall be effective when received at the address specified below, with respect to the Company, and on Schedule I hereto, with respect to each Agent.

If to the Company:

Prudential Financial, Inc.
751 Broad Street
Newark, New Jersey 07102
Telephone: (973) 802-6000
Attention: Assistant Treasurer – Borrowing
Email: meha.jain@prudential.com

With a copy to:

Prudential Financial
751 Broad Street
Newark, NJ 07102
Telephone: (973) 802-8476
Telecopier: (973) 802-8287
Attention: Miguel A. Nieves – VP, Corporate Counsel
Email: miguel.nieves@prudential.com

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 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. This Agreement shall not be assignable by any party without the prior written consent of the other parties except that any Agent may assign this Agreement to an affiliated broker-dealer.

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. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

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.

SECTION 21. Recognition of EU Bail-In Powers.

Notwithstanding, and to the exclusion of, any other term of this Agreement or any other agreements, arrangements, or understandings among the parties hereto, each of the Company and the Agents acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Power by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each Covered Agent to the Company under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon; (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant Covered Agent or another person, and the issue to or conferral on the Company of such shares, securities or obligations; (iii) the cancellation of the BRRD Liability; or (iv) the amendment or alteration of any interest, if applicable, thereon, or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Agreement as they relate to any BRRD Liability of a Covered Agent, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of the Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Section 21,

“**Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

“**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“**BRRD Liability**” means a liability in respect of which the relevant Write Down and Conversion Power in the applicable Bail-in Legislation may be exercised.

“**Covered Agent**” means any Agent subject to the Bail-In Legislation.

“**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule>.

“**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant Covered Agent.

SECTION 22. Recognition of UK Bail-In Power.

Notwithstanding, and to the exclusion of, any other term of this Agreement or any other agreements, arrangements, or understandings among the parties hereto, each of the Company and the Agents acknowledges and accepts that UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Power by the Relevant UK Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the Relevant UK Resolution Authority in relation to any UK Bail-in Liability of each Covered Agent to the Company under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon; (ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the relevant Covered Agent or another person, and the issue to or conferral on the Company of such shares, securities or obligations; (iii) the cancellation of the UK Bail-in Liability; or (iv) the amendment or alteration of any interest, if applicable, thereon, or the dates on which any payments are due, including by suspending payment for a temporary period;

(b) the variation of the terms of this Agreement as they relate to any UK Bail-in Liability of a Covered Agent, as deemed necessary by the Relevant UK Resolution Authority, to give effect to the exercise of the UK Bail-in Powers by the Relevant UK Resolution Authority.

For the purposes of this Section 22,

“**Covered Agent**” means any Agent subject to the UK Bail-In Legislation.

“**Relevant UK Resolution Authority**” means the resolution authority with the ability to exercise any UK Bail-in Powers in relation to the relevant Covered Agent.

“**UK Bail-in Legislation**” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“**UK Bail-in Liability**” means a liability in respect of which the UK Bail-in Powers may be exercised.

“**UK Bail-in Powers**” means the powers under the UK Bail-in Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

SECTION 23. Recognition of U.S. Special Resolution Regime.

In the event that any Agent that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Agent of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any Agent that is a Covered Entity or a BHC Act Affiliate of such Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement was governed by the laws of the United States or a state of the United States.

For the purposes of this Section 23,

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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: Meha Jain

Title: Vice President & Assistant Treasurer

Agreed and Accepted:

J.P. MORGAN SECURITIES LLC

By: _____
Name: _____
Title: _____

ACADEMY SECURITIES, INC.

By: _____
Name: _____
Title: _____

BARCLAYS CAPITAL INC.

By: _____
Name: _____
Title: _____

BNP PARIBAS SECURITIES CORP.

By: _____
Name: _____
Title: _____

BNY MELLON CAPITAL MARKETS, LLC

By: _____
Name: _____
Title: _____

BOFA SECURITIES, INC.

By: _____
Name: _____
Title: _____

CASTLEOAK SECURITIES, L.P.

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: _____

DREXEL HAMILTON, LLC

By: _____
Name: _____
Title: _____

GOLDMAN SACHS & CO. LLC

By: _____
Name: _____
Title: _____

HSBC SECURITIES (USA) INC.

By: _____
Name: _____
Title: _____

ICBC STANDARD BANK PLC

By: _____
Name: _____
Title: _____

KEEFE, BRUYETTE & WOODS, INC.

By: _____
Name: _____
Title: _____

MISCHLER FINANCIAL GROUP, INC.

By: _____
Name: _____
Title: _____

MUFG SECURITIES AMERICAS INC.

By: _____
Name: _____
Title: _____

MIZUHO SECURITIES USA LLC

By: _____
Name: _____
Title: _____

MORGAN STANLEY & CO. LLC

By: _____
Name: _____
Title: _____

NATIXIS SECURITIES AMERICAS LLC

By: _____
Name: _____
Title: _____

R. SEELAUS & CO., LLC

By: _____
Name: _____
Title: _____

SAMUEL A. RAMIREZ & COMPANY, INC.

By: _____
Name: _____
Title: _____

SANTANDER INVESTMENT SECURITIES INC.

By: _____
Name: _____
Title: _____

SCOTIA CAPITAL (USA) INC.

By: _____
Name: _____
Title: _____

SIEBERT WILLIAMS SHANK & CO., LLC

By: _____
Name: _____
Title: _____

SG AMERICAS SECURITIES, LLC

By: _____
Name: _____
Title: _____

SMBC NIKKO SECURITIES AMERICA, INC.

By: _____
Name: _____
Title: _____

STANDARD CHARTERED BANK

By: _____
Name: _____
Title: _____

TD SECURITIES (USA) LLC

By: _____
Name: _____
Title: _____

U.S. BANCORP INVESTMENTS, INC.

By: _____
Name: _____
Title: _____

WELLS FARGO SECURITIES, LLC

By: _____
Name: _____
Title: _____

J.P. MORGAN SECURITIES LLC
 383 Madison Avenue
 New York, New York 10179
 Telephone: 212-834-4533
 Facsimile: 212-834-6081
 Attention: Investment Grade Syndicate Desk

ACADEMY SECURITIES, INC.
 2 Grand Central Tower, 140 E 45th Street, 5th Floor
 New York, New York 10017
 Telephone: (858) 876-3160
 Facsimile: (858) 408-4280
 Email: mboyd@academysecurities.com
 Attention: Michael Boyd, Academy CCO

BARCLAYS CAPITAL INC.
 745 Seventh Avenue
 New York, New York 10019
 Facsimile: 646 834 8133
 Attention: Syndicate Registration

BNP PARIBAS SECURITIES CORP.
 787 Seventh Avenue
 New York, New York 10019
 Telephone: 212-841-2871
 Email: new_york_syndicate@bnpparibas.com
 Attention: Syndicate Desk

BNY MELLON CAPITAL MARKETS, LLC
 240 Greenwich Street, 3rd Floor
 New York, New York 10286
 Telephone: (212) 816-4979
 Facsimile: (212) 815-6403
 With a copy at the same address to:
 Telephone: (201) 761-5175
 Facsimile: (742) 540-6311
 Attention: Operations Department

BOFA SECURITIES, INC.
 1540 Broadway, NY8-540-26-02
 New York, New York 10036
 Facsimile: (646) 855-5958
 Email: dg_hg_ua_notices@bofa.com
 Attention: High Grade Transaction Management/Legal

MIZUHO SECURITIES USA LLC
 1271 Avenue of the Americas
 New York, New York 10020
 Telephone: 1-866-271-7403
 Email: legalnotices@mizuhogroup.com
 Attention: Debt Capital Markets Desk

MORGAN STANLEY & CO. LLC
 1585 Broadway
 New York, New York 10036
 Telephone: 212-761-6691
 Facsimile: 212-507-8999
 Attention: Investment Banking Division

MUFG SECURITIES AMERICAS INC.
 1221 Avenue of the Americas, 6th Floor
 New York, New York 10020
 Telephone: (212) 405-7000
 Facsimile: (646) 434-3455
 Attention: Capital Markets Group

NATIXIS SECURITIES AMERICAS LLC
 1251 Avenue of the Americas, 4th Floor
 New York, New York 10020
 Telephone: (212) 891-6100
 Facsimile: (212) 891-6101
 Email: vladimir.sentome@natixis.com
 Attention: Vladimir Sentome

R. SEELAUS & CO., LLC
 26 Main Street, Suite 300
 Chatham, New Jersey 07928
 Telephone: 908-273-3011
 Facsimile: 908-273-7730
 Email: Lripperger@rseelaus.com
 Attention: Lindsay Ripperger – R. Seelaus & Co., LLC

SAMUEL A. RAMIREZ & COMPANY, INC.
 61 Broadway, 29th Floor
 New York, New York 10006
 Telephone: 212-248-0500
 Facsimile: 212-214-0977
 Email: sandra.baumb@ramirezco.com
 Attention: Sandra Baumb

CASTLEOAK SECURITIES, L.P.
200 Vesey Street, 4th Floor
New York, New York 10281
Telephone: (212) 610-3519
Facsimile: (212) 294-7866
Email: pji@castleoaklp.com
Attention: Philip J. Ippolito - Chief Financial Officer

CITIGROUP GLOBAL MARKETS INC.
388 Greenwich Street
New York, New York 10013
Telephone: (212) 816-1135
Facsimile: (646) 291-5209
Attention: Transaction Execution Group

CREDIT SUISSE SECURITIES (USA) LLC
11 Madison Avenue
New York, New York 10010
Facsimile: (212) 325-4296
Attention: IB-Legal

DEUTSCHE BANK SECURITIES INC.
60 Wall Street
New York, New York 10005
Telephone: 1-800-503-4611
Facsimile: 646-374-1071
Attention: Debt Capital Markets Syndicate, with a copy to General Counsel

DREXEL HAMILTON, LLC
77 Water Street, Suite 201
New York, New York 10005
Telephone: 646-632-0404
Facsimile: 646-607-3071
Email: afelice@drexelhamilton.com
Attention: Anthony Felice

SANTANDER INVESTMENT SECURITIES INC.
45 East 53rd Street, 5th Floor
New York, New York 10022
Telephone: 1-855-403-3636
Facsimile: 212-407-0930
Email: DCMAmericas@santander.us
Attention: Debt Capital Markets

SCOTIA CAPITAL (USA) INC.
250 Vesey Street
New York, New York 10021
Telephone: 1-800-372-3930
Email: US.Legal@scotiabank.com
Attention: Debt Capital Markets / Chief Legal Officer, U.S.

SIEBERT WILLIAMS SHANK & CO., LLC
100 Wall Street, Eighteenth Floor
New York, New York 10005
Telephone: 212-830-4507
Facsimile: 646-576-9680
Email: jlevin@siebertwilliams.com
Attention: Jonathan Levin

SMBC NIKKO SECURITIES AMERICA, INC.
277 Park Avenue
New York, New York 10172
Telephone: 1-888-868-6856
Email: prospectus@smbcnikko-si.com
Attention: Debt Capital Markets

SG Americas Securities, LLC
245 Park Avenue
New York, New York 10167
Telephone: (212) 278-7631
Email: richard.wolff@sgcib.com
Attention: High Grade Syndicate Desk

GOLDMAN SACHS & CO. LLC
200 West Street
New York, New York 10282
Attention: Registration Department

HSBC SECURITIES (USA) INC.
452 Fifth Avenue
New York, New York 10018
Telephone: (212) 525-2346
Facsimile: (646) 366-3229
Email: tmg.americas@us.hsbc.com
Attention: Transaction Management - Americas

ICBC STANDARD BANK PLC
20 Gresham Street
London, EC2V 7JE, U.K.
Telephone: +44 20 3145 8480
Facsimile: +44 20 3189 5412
Email: DCM@icbestandard.com
Attention: Head of Debt Primary Markets, Head of Legal

KEEFE, BRUYETTE & WOODS, INC.
787 Seventh Avenue, Fourth Floor
New York, New York 10019
Telephone: 800-966-1559
Facsimile: 212-582-1592
Email: kbwsyndicatedesk@kbw.com
Attention: Equity Capital Markets

MISCHLER FINANCIAL GROUP, INC.
1111 Bayside Drive, Suite 100
Corona Del Mar, California 92625
Telephone: (949) 720-0640
Facsimile: (949) 920-0229
Email: ops@mischlerfinancial.com
Attention: Operations Department

STANDARD CHARTERED BANK
1 Basinghall Avenue, 5th Floor
London, EC2V 5DD, U.K.
Telephone: +442078856430
Email: USPrimaryDebt@sc.com
Attention: Capital Markets

TD SECURITIES (USA) LLC
1 Vanderbilt Avenue, 12th Floor
New York, New York 10017
Email: USTMG@tdsecurities.com
Attention: Transaction Management Group

U.S. BANCORP INVESTMENTS, INC.
214 N. Tryon Street, 26th Floor
Charlotte, North Carolina 28202
Telephone: 877-558-2607
Facsimile: 704-335-2393
Email: anthony.fiore@usbank.com
Attention: Debt Capital Markets

WELLS FARGO SECURITIES, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Email: tmgcapitalmarkets@wellsfargo.com
Attention: Transaction Management

ACCESSION LETTER (Program)

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

[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 1, 2021 (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, fax number, email 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 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 – Borrowing

[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 1, 2021 (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;]¹

and have found them to our satisfaction.

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

[Insert name, address, telephone, fax number, email and attention].

¹ Only if some of opinions not delivered in connection with particular offering

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 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 issuance and sale of the Notes.

Confirmed and accepted
as of the date first above written:

Very truly yours,

Prudential Financial, Inc.

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 – Borrowing

Re: Distribution Agreement dated as of March 1, 2021
 (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 []% / [Floating Rate] Notes due 20[] (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 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:
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 Supplement, 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:

[Final Term Sheet dated , 20], [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.

Clear Market 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.

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 Supplement, that apply:]
 Denominations:
 [Make-Whole Redemption:]
 [Optional Redemption:]
 [Joint] Bookrunner[s]:
 [Billing and Delivery Agent]:
 [Co-]Manager[s]:
 CUSIP Number:
 [Other Provisions:]

* 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 1, 2021 and the related prospectus dated March 1, 2021.

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 information about the issuer and this offering. You may get these documents for free by visiting the SEC Web site at 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 [●].

[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.

BY ACCEPTANCE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN), EACH HOLDER OF THIS NOTE (OR A BENEFICIAL INTEREST IN THIS NOTE) WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER (OR PERSON WITH A BENEFICIAL INTEREST) TO ACQUIRE AND HOLD THE NOTES CONSTITUTES ASSETS OF ANY “EMPLOYEE BENEFIT PLAN” (SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)), INDIVIDUAL RETIREMENT ACCOUNTS (“IRAS”) AND OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” WITHIN THE MEANING OF ERISA BY REASON OF THE INVESTMENT BY SUCH PLANS OR ACCOUNTS THEREIN (EACH A “PLAN”) OR ANY GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF THE CODE OR ERISA

(COLLECTIVELY, "SIMILAR LAWS") OR (II) THE PURCHASE, HOLDING AND, TO THE EXTENT RELEVANT, DISPOSITION OF THE NOTES BY THE HOLDER (OR PERSON WITH A BENEFICIAL INTEREST) WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

BY ACCEPTANCE OF A NOTE, EACH HOLDER OF A NOTE OR ANY INTEREST THEREIN THAT IS A PLAN AND THAT ACQUIRES NOTES OR AN INTEREST THEREIN WILL BE DEEMED TO HAVE REPRESENTED BY ITS PURCHASE AND HOLDING OF THE NOTES OR AN INTEREST THEREIN THAT PRUDENTIAL FINANCIAL, INC., THE AGENTS OR ANY OF OUR OR THEIR AFFILIATES ("THE TRANSACTION PARTIES") HAVE NOT PROVIDED ANY INVESTMENT ADVICE, OR GIVEN ADVICE IN A FIDUCIARY CAPACITY TO THE PLAN, IN CONNECTION WITH THE PLAN'S ACQUISITION OR HOLDING OF THE NOTES OR AN INTEREST THEREIN.]

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:

DAY COUNT FRACTION:

REDEMPTION PRICE:

☐ 1/1 (ISDA) for the period from to

☐ 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

REPAYMENT DATE(S) OR PERIOD(S):

DEFAULT RATE: (only
applicable if Note is issued at original issue
discount):

EXTENSION PERIOD:

OID DEFAULT AMOUNT:
(only applicable if Note is issued at original
issue discount)

OTHER PROVISIONS:

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 next succeeding 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 Notes) 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 Notes) 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 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 240 Greenwich Street, 7E, New York, New York 10286, Attn.: Corporate Trust Services, in the case of any interest payment due on an Interest Payment Date, at least fifteen calendar days prior to the applicable Regular Record Date, or, in the case of any other interest payment, at least fifteen calendar days 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 at least fifteen calendar days prior to the applicable Record Date or the date fifteen calendar 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, 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 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 the capital city of one of the member countries of the European Union as chosen by the Calculation Agent (after consultation with the Company).

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 240 Greenwich Street, 7E, 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 240 Greenwich Street, 7E, 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.

[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 Union 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 Union 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 Union 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 Union 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.

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).

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: _____

[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 10 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 12 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 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 this Note 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 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 terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

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

(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 _____

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.

Signature Guarantee

ASSIGNMENT FORM

FOR VALUE RECEIVED the undersigned holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No.)

((Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

power of substitution in the premises.

Dated: _____

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.

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.

BY ACCEPTANCE OF THIS NOTE (OR A BENEFICIAL INTEREST HEREIN), EACH HOLDER OF THIS NOTE (OR A BENEFICIAL INTEREST IN THIS NOTE) WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER (OR PERSON WITH A BENEFICIAL INTEREST) TO ACQUIRE AND HOLD THE NOTES CONSTITUTES ASSETS OF ANY “EMPLOYEE BENEFIT PLAN” (SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)), INDIVIDUAL RETIREMENT ACCOUNTS (“IRAS”) AND OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” WITHIN THE MEANING OF ERISA BY REASON OF THE INVESTMENT BY SUCH PLANS OR ACCOUNTS THEREIN (EACH A “PLAN”) OR ANY GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT

TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF THE CODE OR ERISA (COLLECTIVELY, "SIMILAR LAWS") OR (II) THE PURCHASE, HOLDING AND, TO THE EXTENT RELEVANT, DISPOSITION OF THE NOTES BY THE HOLDER (OR PERSON WITH A BENEFICIAL INTEREST) WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

BY ACCEPTANCE OF A NOTE, EACH HOLDER OF A NOTE OR ANY INTEREST THEREIN THAT IS A PLAN AND THAT ACQUIRES NOTES OR AN INTEREST THEREIN WILL BE DEEMED TO HAVE REPRESENTED BY ITS PURCHASE AND HOLDING OF THE NOTES OR AN INTEREST THEREIN THAT PRUDENTIAL FINANCIAL, INC., THE AGENTS OR ANY OF OUR OR THEIR AFFILIATES ("THE TRANSACTION PARTIES") HAVE NOT PROVIDED ANY INVESTMENT ADVICE, OR GIVEN ADVICE IN A FIDUCIARY CAPACITY TO THE PLAN, IN CONNECTION WITH THE PLAN'S ACQUISITION OR HOLDING OF THE NOTES OR AN INTEREST THEREIN.]

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 CMT RATE: Designated CMT Reuters Page: 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 PERIOD:	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
☐ 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

REPAYMENT DATE(S) OR PERIOD(S):

MINIMUM INTEREST RATE:

CALCULATION AGENT

(if other than Bank of New York Mellon):

BUSINESS DAY CONVENTION:

ADDENDUM ATTACHED:

☐ Yes

☐ No

EXTENSION OF STATED MATURITY DATE:

OTHER PROVISIONS:

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 next succeeding 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 Notes) 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 Notes) 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 240 Greenwich Street, 7E, New York, New York 10286, Attn.: Corporate Trust Services, in the case of any interest payment due on an Interest Payment Date, at least fifteen calendar days prior to the applicable Regular Record Date, or, in the case of any other interest payment, at least fifteen calendar days 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 at least fifteen calendar days prior to the applicable Record Date or the date fifteen calendar 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) 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; (ii) if the Specified Currency is euros, a London Business Day and 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 (iii) if the CMT Rate, Compounded SOFR, 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” means The City of New York, and with respect to euros, the “Principal Financial Center” means the capital city of one of the member countries of the European Union as chosen by the Calculation Agent (after consultation with the Company).

“Index Currency” means United States dollars unless specified on the face hereof.

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 240 Greenwich Street, 7E, 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 240 Greenwich Street, 7E, 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.

[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 Union 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 Union 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 Union 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 Union 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.

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).

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: _____

[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 10 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.

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 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 U.S. Government Securities Business Day immediately preceding each Interest Payment Date if Compounded SOFR (as defined below) is an applicable Base Rate or (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 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. 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 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 12 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., 9.876541% (or 0.09876541) will be rounded downward to 9.87654% (or 0.0987654), and 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 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.

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 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 Compounded SOFR.

If the Base Rate for this Note is Compounded SOFR, as specified on the face hereof, “Compounded SOFR” means the rate computed in accordance with the following formula:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

where:

“SOFR Index_{Start}” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

“SOFR Index_{End}” is the SOFR Index value for the day which is two U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period; and

“d_c” is the number of calendar days in the relevant Observation Period.

“SOFR Index”, with respect to any U.S. Government Securities Business Day, means:

(1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day (the “SOFR Determination Time”); or

(2) if a SOFR Index value specified in (1) above does not so appear at the SOFR Determination Time, then:

(i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the “SOFR Index Unavailability” provisions below; or

(ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the “Effect of a Benchmark Transition Event” provisions below

where:

“SOFR” means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator’s Website.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of SOFR); and

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York or the website of a successor administrator of SOFR.

“Observation Period” means, in respect of each interest period, the period from, and including, the date two U.S. Government Securities Business Days preceding the first date in such interest period to, but excluding, the date two U.S. Government Securities Business Days preceding the Interest Payment Date for such interest period.

If SOFR Index_{Start} or SOFR Index_{End} is not published on the relevant Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, “Compounded SOFR” will mean, for the relevant interest period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and

definitions required for such formula, published on the SOFR Administrator's Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR ("SOFR_{*t*}") does not so appear for any day, "*t*" in the Observation Period, SOFR_{*t*} for such day "*t*" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

In connection with the SOFR definition above, the following terms apply:

"Benchmark" means, initially, Compounded SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by Prudential or our designee as of the Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; or

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest that has been selected by Prudential or our designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by Prudential or our designee as of the Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Prudential or our designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes that Prudential or our designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if Prudential or our designee decides that adoption of any portion of such market practice is not administratively feasible or if Prudential or our designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as Prudential or our designee determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with

similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“ISDA” means the International Swaps and Derivatives Association, Inc. or any successor thereto.

“ISDA Definitions” means the 2006 ISDA Definitions published by ISDA, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by Prudential or our designee in accordance with the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

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".

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 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 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/>, 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/>, or any successor site or publication.

“Index Maturity” has the meaning specified on the face hereof.

“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.

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 this Note 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.

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 terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

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

(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 _____

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.

Signature Guarantee

ASSIGNMENT FORM

FOR VALUE RECEIVED the undersigned holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No.) _____

(Please print or typewrite name and address including postal zip code of assignee)

_____, the
within Note and all rights thereunder, hereby irrevocably constituting and appointing _____
attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

Dated: _____

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.

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 entireties

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.

March 1, 2021

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;
- (ii) shares of preferred stock;
- (iii) depositary shares representing shares of preferred stock;
- (iv) shares of common stock, par value \$0.01 per share;
- (v) warrants; and
- (vi) guarantees, including guarantees of debt securities of the Company and its subsidiaries, of the Company;

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 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 (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 by the parties thereto, when the terms of the depositary shares and of their issuance and sale have been duly established 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 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 by the parties thereto, 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 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 relevant indenture relating to the guarantees have been duly authorized, executed and delivered, when the terms of the guarantees to be issued and their issuance and sale have been duly established in conformity with the relevant 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 guarantees have been duly executed and authenticated in accordance with the relevant 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 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. The guarantees covered in the opinion in this paragraph include any guarantees that may be issued pursuant to the terms of any other securities covered by the Registration Statement.

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 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 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.

In rendering the foregoing opinion, I am not passing upon, and assume no responsibility for, any disclosure in the Registration Statement or any related prospectus or other offering material relating to the offer and sale of the securities.

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 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 1, 2021, which has been filed as exhibit no. 5.1 to the registration statement.”

Very truly yours,

/s/ John M. Cafiero

John M. Cafiero

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LAURA BAGARELLA
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RESIDENT COUNSEL
LOUISE M. PARENT
OF COUNSEL

D: +1 212 225 2694
jfactor@cgsh.com

March 1, 2021

Prudential Financial, Inc.
751 Broad Street
Newark, New Jersey 07102

Ladies and Gentlemen:

We have acted as special tax counsel to Prudential Financial, Inc., a New Jersey corporation (the "Company"), in connection with the Company's preparation and filing with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (the "Registration Statement") and the related prospectus supplement (the "Prospectus Supplement") filed March 1, 2021 with respect to the Company's offering of Medium-Term Notes, Series E (the "Notes"). Our advice forms the basis for the discussion of United States federal income tax consequences appearing under the heading "Material Federal Income Tax Considerations" in the Prospectus Supplement and in each related pricing supplement in which we are identified as counsel; such discussion represents our opinion with respect to the material United States federal income tax consequences of acquiring, owning and disposing of Notes.

We assume no obligation to advise you, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the views expressed herein.

Cleary Gottlieb Steen & Hamilton LLP or an affiliated entity has an office in each of the cities listed above.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and the reference to this firm in the Registration Statement and the Prospectus Supplement under the caption “Legal Matters.” In giving such consent, we do not thereby admit that we are 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 Commission thereunder.

Very truly yours,

CLEARY GOTTLLIEB STEEN & HAMILTON LLP

By: /s/ Jason R. Factor

Jason R. Factor, a Partner

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Prudential Financial, Inc. of our report dated February 19, 2021 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, 2020. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

New York, New York

March 1, 2021

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each of the individuals whose signatures appear below constitutes and appoints John M. Cafiero, Margaret M. Foran, and Brian P. Spitzer (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 15th day of July, 2020.

/s/ Thomas J. Baltimore

Thomas J. Baltimore
Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each of the individuals whose signatures appear below constitutes and appoints John M. Cafiero, Margaret M. Foran, and Brian P. Spitzer (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 15th day of July, 2020.

/s/ Gilbert F. Casellas

Gilbert F. Casellas
Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each of the individuals whose signatures appear below constitutes and appoints John M. Cafiero, Margaret M. Foran, and Brian P. Spitzer (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 15th day of July, 2020.

/s/ Robert M. Falzon

Robert M. Falzon
Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each of the individuals whose signatures appear below constitutes and appoints John M. Cafiero, Margaret M. Foran, and Brian P. Spitzer (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 15th day of July, 2020.

/s/ Martina Hund-Mejean

Martina Hund-Mejean
Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each of the individuals whose signatures appear below constitutes and appoints John M. Cafiero, Margaret M. Foran, and Brian P. Spitzer (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 9th day of November, 2020.

/s/ Wendy Elizabeth Jones

Wendy Elizabeth Jones
Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each of the individuals whose signatures appear below constitutes and appoints John M. Cafiero, Margaret M. Foran, and Brian P. Spitzer (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 15th day of July, 2020.

/s/ Karl J. Krapek

Karl J. Krapek

Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each of the individuals whose signatures appear below constitutes and appoints John M. Cafiero, Margaret M. Foran, and Brian P. Spitzer (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 15th day of July, 2020.

/s/ Peter R. Lighte

Peter R. Lighte
Director

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of July, 2020.

/s/ Charles F. Lowrey

Charles F. Lowrey
Director

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of July, 2020.

/s/ George Paz

George Paz
Director

POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of July, 2020.

/s/ Sandra Pianalto

Sandra Pianalto
Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each of the individuals whose signatures appear below constitutes and appoints John M. Cafiero, Margaret M. Foran, and Brian P. Spitzer (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 15th day of July, 2020.

/s/ Christine A. Poon

Christine A. Poon
Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each of the individuals whose signatures appear below constitutes and appoints John M. Cafiero, Margaret M. Foran, and Brian P. Spitzer (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 15th day of July, 2020.

/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 John M. Cafiero, Margaret M. Foran, and Brian P. Spitzer (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 15th day of July, 2020.

/s/ Michael A. Todman
Michael A. Todman
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)

13-5160382
(I.R.S. employer
identification no.)

240 Greenwich Street, New York, N.Y.
(Address of principal executive offices)

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)

22-3703799
(I.R.S. employer
identification no.)

751 Broad Street Newark, New Jersey
(Address of principal executive offices)

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.

Name	Address
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	550 17th Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(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").

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).

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4. A copy of the existing By-laws of the Trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229494).
 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. 333-229519).
 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 23rd day of February, 2021.

THE BANK OF NEW YORK MELLON

By: /s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich 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, 2020, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	5,412,000
Interest-bearing balances	155,123,000
Securities:	
Held-to-maturity securities	47,940,000
Available-for-sale debt securities	105,304,000
Equity securities with readily determinable fair values not held for trading	64,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	12,902,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	25,616,000
LESS: Allowance for loan and lease losses	320,000
Loans and leases held for investment, net of allowance	25,296,000
Trading assets	8,415,000
Premises and fixed assets (including capitalized leases)	3,099,000
Other real estate owned	1,000
Investments in unconsolidated subsidiaries and associated companies	1,690,000
Direct and indirect investments in real estate ventures	0
Intangible assets	7,030,000
Other assets	14,239,000
Total assets	386,515,000

LIABILITIES

Deposits:

In domestic offices	208,980,000
Noninterest-bearing	83,359,000
Interest-bearing	125,621,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	133,019,000
Noninterest-bearing	6,242,000
Interest-bearing	126,777,000

Federal funds purchased and securities sold under agreements to repurchase:

Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	2,381,000

Trading liabilities 3,644,000

Other borrowed money:

(includes mortgage indebtedness and obligations under capitalized leases)	325,000
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Not applicable

Not applicable

Subordinated notes and debentures 0

Other liabilities 8,910,000

Total liabilities 357,259,000

EQUITY CAPITAL

Perpetual preferred stock and related surplus 0

Common stock 1,135,000

Surplus (exclude all surplus related to preferred stock) 11,571,000

Retained earnings 16,496,000

Accumulated other comprehensive income 54,000

Other equity capital components 0

Total bank equity capital 29,256,000

Noncontrolling (minority) interests in consolidated subsidiaries 0

Total equity capital 29,256,000

Total liabilities and equity capital 386,515,000

I, Emily Portney, 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.

Emily Portney
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.

Thomas P. Gibbons
Samuel C. Scott
Joseph J. Echevarria

]

Directors

**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)

13-5160382
(I.R.S. employer
identification no.)

240 Greenwich Street, New York, N.Y.
(Address of principal executive offices)

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)

22-3703799
(I.R.S. employer
identification no.)

751 Broad Street Newark, New Jersey
(Address of principal executive offices)

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.

Name	Address
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	550 17th Street, NW Washington, D.C. 20429
The Clearing House Association L.L.C.	100 Broad Street New York, N.Y. 10004

(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").

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).

-
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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. 333-229519).
 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 23rd day of February, 2021.

THE BANK OF NEW YORK MELLON

By: /s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

Consolidated Report of Condition of

THE BANK OF NEW YORK MELLON

of 240 Greenwich 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, 2020, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar amounts in thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	5,412,000
Interest-bearing balances	155,123,000
Securities:	
Held-to-maturity securities	47,940,000
Available-for-sale debt securities	105,304,000
Equity securities with readily determinable fair values not held for trading	64,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	12,902,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	25,616,000
LESS: Allowance for loan and lease losses	320,000
Loans and leases held for investment, net of allowance	25,296,000
Trading assets	8,415,000
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Total liabilities 357,259,000

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Common stock 1,135,000

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Accumulated other comprehensive income 54,000

Other equity capital components 0

Total bank equity capital 29,256,000

Noncontrolling (minority) interests in consolidated subsidiaries 0

Total equity capital 29,256,000

Total liabilities and equity capital 386,515,000

I, Emily Portney, 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.

Emily Portney
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.

Thomas P. Gibbons
Samuel C. Scott
Joseph J. Echevarria

]

Directors
