



Final Term Sheet

Dated June 1, 2026

\$750,000,000

6.250% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2056

Issuer:	Prudential Financial, Inc.
Securities:	6.250% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2056
Principal Amount:	\$750,000,000
Denominations:	\$2,000 and integral multiples of \$1,000 in excess thereof.
Maturity Date:	June 15, 2056
Interest Rate and Interest Payment Dates:	(i) 6.250%, accruing from and including June 4, 2026 to but excluding June 15, 2036 or any earlier redemption date; (ii) from and including June 15, 2036, during each interest period at an annual rate equal to the five-year Treasury rate as of the most recent reset interest determination date, in each case to be reset on each interest reset date, plus 1.779%, payable semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2026, and on the maturity date.
Day Count Convention:	30/360
Optional Redemption:	Redeemable in whole at any time or in part, (i) from time to time during the three-month period prior to, and including, June 15, 2036, or the three-month period prior to, and including each subsequent interest reset date, in each case at 100% of the principal amount of the notes being redeemed, and (ii) prior to March 15, 2036, at a redemption price equal to the greater of (x) the principal amount of the notes being redeemed and (y) the sum of the present values of the remaining scheduled payments of principal of and interest on the notes being redeemed discounted to the redemption date (assuming the notes matured on March 15, 2036) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the "treasury rate" (as defined in the Preliminary Prospectus Supplement), plus 30 basis points, less interest accrued to the redemption date; in each case, plus accrued and unpaid interest to but excluding the date of redemption;

Redemption after the Occurrence of a Tax Event, Rating Agency Event or Regulatory Capital Event:	<i>provided</i> that if the notes are not redeemed in whole, at least \$25 million aggregate principal amount of the notes, excluding any notes held by us or any of our affiliates, must remain outstanding after giving effect to such redemption and all accrued and unpaid interest, including deferred interest, must be paid in full on all outstanding notes for all interest periods ending on or before the date of redemption. Redeemable in whole, but not in part, at any time, within 90 days after the occurrence of a “tax event,” a “rating agency event” or a “regulatory capital event” (as defined in the Preliminary Prospectus Supplement) at a redemption price equal to (i) in the case of a tax event or a regulatory capital event, their principal amount plus accrued and unpaid interest to but excluding the date of redemption or (ii) in the case of a rating agency event, 102% of their principal amount plus accrued and unpaid interest to but excluding the date of redemption.
Offering Price:	100.000%
Underwriting Discount:	1.000% of principal amount, \$7,500,000 total
Preliminary Prospectus Supplement:	Preliminary Prospectus Supplement dated June 1, 2026, incorporating the prospectus dated March 1, 2024. If there is any discrepancy or contradiction between this Final Term Sheet and the Preliminary Prospectus Supplement, this Final Term Sheet shall prevail.
Proceeds (after underwriting discount and before expenses) to the Issuer:	\$742,500,000 (99.000% of principal amount)
Pricing Date:	June 1, 2026
Settlement Date:	June 4, 2026 (T+3)**
CUSIP/ISIN:	744320BQ4 / US744320BQ47
Anticipated Security Ratings*:	Moody’s (Exp): Baa1 S&P (Exp): BBB+ Fitch (Exp): BBB
Joint Book-Running Managers:	Wells Fargo Securities, LLC Barclays Capital Inc. Citigroup Global Markets Inc. Goldman Sachs & Co. LLC J.P. Morgan Securities LLC
Senior Co-Managers:	MUFG Securities Americas Inc. Natixis Securities Americas LLC Santander US Capital Markets LLC SG Americas Securities, LLC
Junior Co-Managers:	Academy Securities, Inc.

***The rating of the 6.250% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2056 (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.**

**** Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the Pricing Date or the following business day will be required, by virtue of the fact that the Notes initially will not settle in T+1, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.**

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Wells Fargo Securities, LLC toll-free at (800) 645-3751, Barclays Capital Inc. at (888) 603-5847, Citigroup Global Markets Inc. at (800) 831-9146, Goldman Sachs & Co. LLC at (866) 471-2526, and J.P. Morgan Securities LLC at (212) 834-4533.

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