



PRUDENTIAL FINANCIAL, INC.

Final Term Sheet

Dated August 18, 2020

\$800,000,000

3.700% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2050

Issuer:	Prudential Financial, Inc.
Securities:	3.700% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2050
Principal Amount:	\$800,000,000
Denominations:	\$2,000 and integral multiples of \$1,000 in excess thereof.
Maturity Date:	October 1, 2050
Interest Rate and Interest Payment Dates:	(i) 3.700%, accruing from and including August 21, 2020 to but excluding October 1, 2030 or any earlier redemption date; (ii) from and including October 1, 2030, 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 3.035%, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2021, and on the maturity date.
Day Count Convention:	30/360
Optional Redemption:	Redeemable in whole at any time or in part, from time to time during the three-month period prior to, and including, October 1, 2030, or the three-month period prior to, and including, each subsequent interest reset date, in each case at a redemption price equal to their principal amount plus accrued and unpaid interest to but excluding the date of redemption; <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.

**Redemption after the Occurrence of a Tax Event,
Rating Agency Event or Regulatory Capital Event:**

Redeemable in whole, but not in part, at any time, 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:	100.00%
Underwriting Discount:	1.000% of principal amount, \$8,000,000 total
Proceeds (after underwriting discount and before expenses) to the Issuer:	\$792,000,000 (99.000% of principal amount)
Pricing Date:	August 18, 2020
Settlement Date:	August 21, 2020 (T+3)
CUSIP/ISIN:	744320 BH4 / US744320BH48
Anticipated Security Ratings*:	Moody's: Baa1 S&P: BBB+ Fitch: BBB
Joint Book-Running Managers:	Wells Fargo Securities, LLC Barclays Capital Inc. Citigroup Global Markets Inc. Goldman Sachs & Co. LLC Morgan Stanley & Co. LLC Mizuho Securities USA LLC
Senior Co-Managers:	Scotia Capital (USA) LLC SG Americas Securities, LLC Siebert Williams Shank & Co., LLC. TD Securities (USA) LLC
Junior Co-Managers:	CastleOak Securities, L.P. R. Seelaus & Co., LLC Samuel A. Ramirez & Company, Inc.
Concurrent Offering:	The Company expects to issue \$500 million principal amount of its 4.125% Junior Subordinated Notes due 2060.

*** The rating of the Notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.**

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Wells Fargo Securities toll-free at 1-800-645-3751, Barclays Capital Inc. toll-free at 1-888-603-5847, Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Goldman Sachs toll-free at 1-866-471-2526 or Morgan Stanley & Co. LLC toll-free at 1-866-718-1649.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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

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