

PRUDENTIAL FINANCIAL INC
Form S-4
February 20, 2018
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As filed with the Securities and Exchange Commission on February 20, 2018

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-4
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)

6311
(Primary Standard Industrial
Classification Code Number)
751 Broad Street

22-3703799
(IRS Employer
Identification Number)

Newark, New Jersey 07102

(973) 802-6000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Timothy P. Harris

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)

with a copy to:

Michael P. Heinz

Sidley Austin LLP

One South Dearborn Street

Chicago, Illinois 60603

(312) 853-2071

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, 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(d) 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:

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, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Emerging reporting 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 the Securities Act

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of class of securities to be registered	Amount to be registered	Proposed	Proposed	Amount of registration fee (1)
		maximum offering price per note	maximum offering price (1)	
3.905% Senior Notes due 2047	\$895,778,000	100%	\$895,778,000	\$111,524.36
3.935% Senior Notes due 2049	\$1,039,497,000	100%	\$1,039,497,000	\$129,417.38

(1)

Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED February 20, 2018

Prospectus

Prudential Financial, Inc.

OFFERS TO EXCHANGE

Any and all of its outstanding \$895,778,000 aggregate principal amount of 3.905% Senior Notes due 2047

(which we refer to as the Old 2047 Notes)

for

Up to \$895,778,000 aggregate principal amount of its 3.905% Senior Notes due 2047

that have been registered under the Securities Act of 1933 (which we refer to as the New 2047 Notes)

and

Any and all of its outstanding \$1,039,497,000 aggregate principal amount of its 3.935% Senior Notes due 2049

(which we refer to as the Old 2049 Notes)

for

Up to \$1,039,497,000 aggregate principal amount of its 3.935% Senior Notes due 2049

that have been registered under the Securities Act of 1933 (which we refer to as the New 2049 Notes)

These exchange offers will expire at 5:00 p.m., New York City time, on _____, 2018, unless extended.

Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal, we are offering to exchange any and all of the \$895,778,000 aggregate principal amount of our Old 2047 Notes and any and all of the \$1,039,497,000 aggregate principal amount of our Old 2049 Notes (collectively, the Old Notes), for an equal principal amount of the corresponding series of our New 2047 Notes and New 2049 Notes, each of which has been registered under the Securities Act of 1933, as amended (the Securities Act) (collectively, the New Notes). We refer to the New Notes and the Old Notes collectively as the Notes.

We will exchange the New Notes of each series for any and all of the outstanding Old Notes of the corresponding series that are validly tendered and not validly withdrawn prior to the expiration or earlier termination of the applicable exchange offer (each, an exchange offer and collectively, the exchange offers) being made by this prospectus and the related letter of transmittal.

You may withdraw, no later than 5:00 p.m., New York City time, on the expiration date of the applicable exchange offer, any Old Notes that you have tendered in that exchange offer.

Each exchange offer is subject to certain customary conditions that may be waived by us.

The terms of each series of New Notes are substantially identical to those of the corresponding series of Old Notes, except that the New Notes are registered under the Securities Act, the transfer restrictions, registration rights and additional interest provisions relating to each series of Old Notes will not apply to the corresponding series of New Notes, and the first interest payment date

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for and date from which interest will accrue on the New Notes of a particular series may be different from those applicable to the Old Notes of that series. Each series of New Notes will also have a separate CUSIP number from that of the Old Notes of the corresponding series.

The exchange of Old Notes for New Notes will not be a taxable event for U.S. federal income tax purposes. See Material United States Federal Income Tax Considerations for more information.

We will not receive any proceeds from the exchange offers.

If you do not exchange your Old Notes for New Notes in the applicable exchange offer, your Old Notes will remain outstanding and will continue to accrue interest but will remain subject to restrictions on transfers.

No public market exists for the New Notes or the Old Notes. Neither the New Notes nor the Old Notes will be listed on any securities exchange or included in any quotation system.

Exchanging your outstanding Old Notes for New Notes involves risks, including those described in the Risk Factors section beginning on page 13 of this prospectus.

There are no guaranteed delivery procedures available in connection with the exchange offers. Accordingly, holders of Old Notes must deliver or cause their Old Notes and all other required documentation to be delivered to the Exchange Agent in accordance with the procedures described in this prospectus and the related letter of transmittal prior to 5:00 p.m., New York City time, on the expiration date for the applicable exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2018.

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You should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized any person to provide you with different or inconsistent information. If any person provides you with different or inconsistent information, you should not rely on it. We are not making any offer to exchange, nor are we soliciting any offer to tender or exchange, Old Notes for New Notes in any jurisdiction where or to any person to whom the offer or exchange is not permitted. You should assume that the information contained in this prospectus is accurate only as of the date of this prospectus and that the information in any document incorporated or deemed to be incorporated by reference into this prospectus was accurate only as of the date of such document. Our business, financial condition, results of operations and prospects may have changed since those dates.

Neither the Old Notes nor the New Notes have been recommended by any federal, state or foreign securities authorities and they have not determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

We are not providing you with any legal, business, regulatory, accounting, tax or other advice in this prospectus. You should consult with your own advisors to assist you in making your investment decision and to advise you whether you are legally permitted to exchange your outstanding Old Notes for New Notes in the applicable exchange offer.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: Prudential Financial, Inc., 751 Broad Street, Newark, New Jersey 07102, Attention: Corporate Secretary, Telephone: (973) 802-6000.

This prospectus contains descriptions of certain provisions of some of the documents relating to the New Notes and the exchange offers, including the Registration Rights Agreement (as defined below) and the indenture governing the Old Notes of a particular series, which indenture will also govern the New Notes of that series. These summaries are not and do not purport to be complete and are qualified in their entirety by reference to the provisions of such documents, copies of which have been filed or incorporated by reference as exhibits to the registration statement of which this prospectus is a part or as exhibits to documents incorporated or deemed to be incorporated by reference herein and which may be obtained as described under [Where You Can Find More Information](#) and [Incorporation by Reference](#).

Unless otherwise indicated or the context requires otherwise, references in this prospectus to [our company](#), [the Company](#), [Prudential](#), [we](#), [us](#) and [our](#) and other similar references mean Prudential Financial, Inc. and its consolidated subsidiaries.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain of the statements included in this prospectus and the documents incorporated and deemed to be incorporated by reference herein, constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995.

Words such as expects, believes, anticipates, includes, plans, assumes, estimates, projects, intends, or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Prudential Financial, Inc. and its subsidiaries. There can be no assurance that future developments affecting Prudential Financial, Inc. and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (1) losses on investments or financial contracts due to deterioration in credit quality or value, or counterparty default; (2) losses on insurance products due to mortality experience, morbidity experience or policyholder behavior experience that differs significantly from our expectations when we price our products; (3) changes in interest rates, equity prices and foreign currency exchange rates that may (a) adversely impact the profitability of our products, the value of separate accounts supporting these products or the value of assets we manage, (b) result in losses on derivatives we use to hedge risk or increase collateral posting requirements and (c) limit opportunities to invest at appropriate returns; (4) guarantees within certain of our products, in particular our variable annuities, which are market sensitive and may decrease our earnings or increase the volatility of our results of operations or financial position; (5) liquidity needs resulting from (a) derivative collateral market exposure, (b) asset/liability mismatches, (c) the lack of available funding in the financial markets or (d) unexpected cash demands due to severe mortality calamity or lapse events; (6) financial or customer losses, or regulatory and legal actions, due to inadequate or failed processes or systems, human error or misconduct, and external events, such as (a) disruption of our systems and data, (b) an information security breach, (c) a failure to protect the privacy of sensitive data or (d) reliance on third-parties, including to distribute our products; (7) changes in the regulatory landscape, including related to (a) regulation under the Dodd-Frank Wall Street Reform and Consumer Protection Act, (b) changes in tax laws, (c) the U.S. Department of Labor's fiduciary rules and other fiduciary rule developments, (d) U.S. state insurance laws and developments regarding group-wide supervision, capital and reserves, (e) insurer capital standards outside the U.S. and (f) privacy and cybersecurity regulation; (8) technological changes which may adversely impact companies in our investment portfolio or cause insurance experience to deviate from our assumptions; (9) ratings downgrades; (10) market conditions that may adversely affect the sales or persistency of our products; (11) competition; and (12) reputational damage.

Prudential does not intend, and is under no obligation, to update any particular forward-looking statement included in this prospectus or the documents incorporated (or deemed to be incorporated) by reference herein, except as otherwise required by law.

You should carefully consider the risks described in the Risk Factors section in this prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2017, incorporated by reference herein, for a more complete discussion of certain risks relating to our business, the New Notes and the exchange offers.

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SUMMARY

This summary highlights information about us, the New Notes being offered by this prospectus and the exchange offers being made hereby. This summary is not complete and does not contain all of the information that you should consider prior to deciding whether or not to exchange your Old Notes for New Notes. For a more complete understanding of our company, the New Notes and the exchange offers being made hereby, we encourage you to read this prospectus and the related letter of transmittal (the letter of transmittal), as well as the documents incorporated and deemed to be incorporated by reference into this prospectus, in their entirety.

Overview

Prudential Financial, Inc., a financial services leader with approximately \$1.394 trillion of assets under management as of December 31, 2017, 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 services, mutual funds and investment management. We offer these products and services to individual and institutional customers through proprietary and third-party distribution networks. Our common stock is publicly traded on the New York Stock Exchange under the ticker symbol PRU.

Prudential Financial, Inc. is incorporated under the laws of the State of New Jersey.

Our registered office and principal executive offices are located at 751 Broad Street, Newark, New Jersey 07102. Our telephone number is (973) 802-6000.

Table of Contents**Summary Description of the Exchange Offers**

The following is a description of some of the terms of the exchange offers. The following information is provided solely for your convenience, is not complete and does not contain all of the information that you need to consider in deciding whether or not to exchange your Old Notes for New Notes. You should read the information appearing in this prospectus under the captions Risk Factors, The Exchange Offers, Description of the New Notes, Material United States Federal Income Tax Considerations and Plan of Distribution, as well as the other information contained in and incorporated by reference into this prospectus and in the letter of transmittal relating to the exchange offers, for additional information concerning the terms of the exchange offers and the New Notes and the risks of investing in the New Notes. As used herein, the term exchange offers means the exchange offers being made pursuant to this prospectus and the related letter of transmittal.

For purposes of the information appearing under this caption Summary Description of the Exchange Offers, references to Prudential Financial, Inc., Prudential, the Company, we, our, us and similar references refer only to Prudential Financial, Inc. and not any of its subsidiaries or any entities that are consolidated with it for financial reporting purposes, unless otherwise expressly stated or the context otherwise requires.

Background; Old Notes

In connection with the completion of certain private exchange offers, on December 7, 2017, we issued \$895,778,000 aggregate principal amount of 3.905% Senior Notes due 2047 (the Old 2047 Notes) and \$1,039,497,000 aggregate principal amount of 3.935% Senior Notes due 2049 (the Old 2049 Notes), each of which series of Old Notes was not registered under the Securities Act of 1933, as amended (the Securities Act), and which, collectively, we refer to in this prospectus as the Old Notes. In connection with those private exchange offers, we entered into a registration rights agreement dated December 7, 2017 (the Registration Rights Agreement) with the dealer managers for the private exchange offers. We are making the exchange offers contemplated by this prospectus and the related letter of transmittal as required by the Registration Rights Agreement.

New Notes Offered

Up to \$1,935,275,000 aggregate principal amount of notes that have been registered under the Securities Act (the New Notes), consisting of up to \$895,778,000 aggregate principal amount of 3.905% Senior Notes due 2047 (the New 2047 Notes) and \$1,039,497,000 aggregate principal amount of 3.935% Senior Notes due 2049 (the New 2049 Notes). The terms of each series of New Notes are substantially identical to those of the corresponding series of Old Notes, except that the New Notes have been registered under the Securities Act, will not be subject to the transfer restrictions applicable to the Old Notes, will not be entitled to payment of additional interest (as described under Description of the Registration Rights Agreement), will not be entitled to registration rights or (subject to possible limited exceptions) other rights under the Registration Rights Agreement, and the first interest payment date for and date from which interest will accrue on New Notes of a series may

be different from those applicable to the Old Notes of that series. Each series of New Notes will also have a separate CUSIP number from that of the Old Notes of the corresponding series. We sometimes refer to the New Notes and Old Notes as, collectively,

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the Notes or, individually, a Note. The Old Notes were issued, and the New Notes will be issued, under the Indenture, dated as of December 7, 2017 (the Indenture), between us and The Bank of New York Mellon, as trustee (the Trustee), and the New Notes of a particular series and any Old Notes of the corresponding series that remain outstanding after the related exchange offer will constitute a single series of debt securities under the Indenture for all purposes. Any Old Notes that are exchanged for New Notes pursuant to the applicable exchange offer will be cancelled and, as a result, the aggregate principal amount of the outstanding Notes of each series will not increase as a result of the exchange offers.

Exchange Offers

On the terms and subject to the conditions set forth herein and in the letter of transmittal, we are offering to issue up to (i) \$895,778,000 aggregate principal amount of New 2047 Notes in exchange for a like aggregate principal amount of Old 2047 Notes and (ii) \$1,039,497,000 aggregate principal amount of New 2049 Notes in exchange for a like aggregate principal amount of Old 2049 Notes. In exchange for each \$1,000 aggregate principal amount of Old Notes validly tendered and not validly withdrawn by the holder thereof prior to 5:00 p.m., New York City time, on the expiration date of the related exchange offer and accepted for exchange by us, all on the terms and subject to the conditions set forth in the letter of transmittal and this prospectus, the tendering holder will receive \$1,000 aggregate principal amount of the applicable series of New Notes.

Expiration Date

Each exchange offer will expire at 5:00 p.m., New York City time, on _____, 2018 (which is the 20th business day following the date of this prospectus), unless extended or terminated in our sole and absolute discretion. The term expiration date means _____, 2018, except that if we, in our sole and absolute discretion, extend the period of time during which the applicable exchange offer is open, expiration date shall mean, with respect to that exchange offer, the latest date to which that exchange offer has been extended. For further information, see The Exchange Offers Terms of the Exchange Offers; Period for Tendering Old Notes.

Representations by Tendering Owners

By tendering your Old Notes, you will acknowledge, represent and warrant to and agree with us that, among other things:

you are not our affiliate (as defined in Rule 405 under the Securities Act);

any New Notes you receive in the exchange offers will be acquired by you in the ordinary course of your business;

you have no arrangement or understanding with any person to engage in, and you are not engaged in and do not intend to engage in, the distribution (within the meaning of the Securities Act) of the New Notes in violation of the Securities Act;

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you are not a broker-dealer that will receive New Notes in the exchange offers in exchange for Old Notes that you purchased from us for resale pursuant to Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act; and

if you are a broker-dealer that will receive New Notes for your own account in an exchange offer in exchange for Old Notes that you acquired for your own account as a result of your market-making or other trading activities, you will deliver (or, to the extent permitted by applicable law, make available) a prospectus meeting the requirements of the Securities Act to purchasers in connection with any resale of the New Notes you receive. For further information, see Plan of Distribution.

You will be required to make these and other acknowledgements, representations, warranties and agreements in order to tender Old Notes in the exchange offers. For further information, see The Exchange Offers Representations by Tendering Owners and Resales of New Notes.

Conditions to the Exchange Offers

Each exchange offer is subject to certain customary conditions, which we may waive. Neither exchange offer is conditioned on the completion of the other exchange offer. In addition, we may amend the terms of either exchange offer without amending the terms of the other exchange offer. For further information, see The Exchange Offers Conditions to the Exchange Offers.

Procedures for Tendering the Old Notes

The Old Notes currently are in book-entry form and represented by one or more global Old Notes (the Global Old Notes) registered in the name of The Depository Trust Company (DTC) or its nominee. You will not be entitled to receive Old Notes in definitive certificated form (Certificated Old Notes) in exchange for your beneficial interest in any Global Old Notes except under the limited circumstances described under Book-Entry, Delivery and Form. Accordingly, so long as your Old Notes are in book-entry form represented by one or more Global Old Notes, you must tender your Old Notes pursuant to DTC's Automated Tender Offer Program (ATOP) and the other procedures described in this prospectus and in the related letter of transmittal.

If you wish to tender your Old Notes pursuant to the applicable exchange offer, you must, among other things, deliver or cause to be delivered to the Exchange Agent (as defined below) prior to 5:00 p.m., New York City time, on the expiration date either:

a properly completed and duly executed letter of transmittal, with any required signature guarantees, together with any other required documentation, all of which must be delivered to the Exchange Agent in the manner and at the address set forth in this prospectus; or

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so long as your Old Notes are in book-entry form, a computer-generated message transmitted by DTC to and received by the Exchange Agent and forming a part of the Book-Entry Confirmation (as defined below) stating that the holder of the Old Notes acknowledges and agrees to be bound by the terms of the letter of transmittal (an Agent's Message).

In addition, you must also deliver or cause to be delivered to the Exchange Agent prior to 5:00 p.m., New York City time, on the expiration date either:

so long as your Old Notes are in book-entry form, an electronic confirmation from DTC of the book-entry transfer of your Old Notes into the Exchange Agent's account at DTC (a Book-Entry Confirmation); or

in the event Notes in registered certificated form without coupons (Certificated Notes) are issued, the Certificated Old Notes you are tendering, in proper form for transfer and with any required signature guarantees and any other required documentation, all of which must be delivered to the Exchange Agent, together with your signed letter of transmittal and other required documents, in the manner and at the address set forth in this prospectus.

You may tender any or all of your Old Notes; provided that Old Notes may only be tendered in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof and, if any Old Note is tendered in part, the untendered portion of such Old Note must be a minimum denomination of \$1,000 or an integral multiple of \$1,000 in excess thereof. For further information, see The Exchange Offers Procedures for Tendering Old Notes and Book-Entry Transfers.

If you are the beneficial owner of Old Notes in book-entry form that are held through or registered in the name of a broker, dealer, bank or other financial institution or nominee and you wish to tender those Old Notes in the applicable exchange offer, you must promptly instruct such broker, dealer, bank or other financial institution or nominee, as the case may be, to tender those Old Notes on your behalf prior to the expiration of the applicable exchange offer or, if you are a direct participant in DTC, you may give those instructions directly to DTC. So long as the Old Notes of a particular series are in book-entry form represented by one or more Global Old Notes, this is the only manner in which you will be able to

tender your Old Notes of that series.

If Certificated Old Notes are issued and you are the beneficial owner of Certificated Old Notes that are held through or registered in the name of a broker, dealer, bank or other financial institution or nominee and you wish to tender those Certificated Old Notes in the

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applicable exchange offer, you must promptly instruct such broker, dealer, bank or other financial institution or nominee, as the case may be, to tender those Certificated Old Notes on your behalf prior to the expiration of the applicable exchange offer or, if you wish to tender those Certificated Old Notes yourself, then, prior to completing and executing the letter of transmittal and delivering your Certificated Old Notes, you must either make appropriate arrangements to register ownership of those Certificated Old Notes in your own name or obtain a properly completed bond power (with any required signature guarantee) from the registered holder of those Certificated Old Notes. The transfer of registered ownership may take considerable time.

Withdrawal; Non-Acceptance

You may withdraw, no later than 5:00 p.m., New York City time, on the expiration date of the applicable exchange offer, any Old Notes that you have tendered in that exchange offer by following the procedures described in this prospectus and the related letter of transmittal. Any Old Notes which have been tendered for exchange but which are withdrawn or otherwise are not exchanged for any reason will be returned to the holders thereof (or, in the case of Old Notes tendered by book-entry transfer, will be credited to the accounts at DTC of the applicable DTC participants) without cost to such holders promptly after withdrawal of such Old Notes or expiration or earlier termination of the applicable exchange offer, as the case may be. For further information, see *The Exchange Offers* *Withdrawal Rights*.

No Guaranteed Delivery

There are no guaranteed delivery procedures available in connection with the exchange offers. Accordingly, holders of Old Notes must deliver or cause their Old Notes and all other required documentation to be delivered to the Exchange Agent in accordance with the procedures described in this prospectus and the related letter of transmittal prior to 5:00 p.m., New York City time, on the expiration date for the applicable exchange offer.

No Appraisal or Dissenters Rights

Holders of the Old Notes do not have any appraisal or dissenters rights in connection with the exchange offers.

Material United States Federal Income Tax Considerations

The exchange of the Old Notes for New Notes in the exchange offers will not be a taxable event for U.S. federal income tax purposes. For further information regarding some of the U.S. federal tax considerations that you should take into account in deciding whether or not to exchange Old Notes for New Notes, see *Material United States Federal Income Tax Considerations*.

Use of Proceeds

We will not receive any proceeds from the exchange offers.

Exchange Agent

The Bank of New York Mellon is the exchange agent (the Exchange Agent) for the exchange offers. You can find the address and telephone number of the Exchange Agent under the caption The Exchange Offers Exchange Agent.

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Resales of New Notes

Based on interpretations by the staff of the Securities and Exchange Commission (the "SEC") contained in no-action letters issued to third parties, we believe that, except as provided in the next sentence and in the second succeeding paragraph, the New Notes you receive in the exchange offers may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act unless:

- (1) you are our affiliate (as defined in Rule 405 under the Securities Act);
- (2) the New Notes you receive in the exchange offers will not be acquired by you in the ordinary course of your business; or
- (3) you have an arrangement or understanding with any person to engage in, or you are engaged in or intend to engage in, the distribution (within the meaning of the Securities Act) of the New Notes in violation of the Securities Act.

However, if you are a broker-dealer holding Old Notes acquired for your own account as a result of market-making or other trading activities and who receives New Notes in exchange for such Old Notes pursuant to the exchange offers (a participating broker-dealer), you may be an underwriter within the meaning of the Securities Act and you must (and must acknowledge that you will) deliver (or, to the extent permitted by applicable law, make available) a prospectus meeting the requirements of the Securities Act to purchasers and other transferees in connection with any resale or other transfer of such New Notes. However, by so acknowledging and delivering a prospectus, a participating broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. A participating broker-dealer may use this prospectus, as amended or supplemented from time to time, in connection with resales and other transfers of New Notes received for its own account in exchange for such Old Notes in the exchange offers for a period of 180 days (subject to our right to suspend the use of the prospectus under the circumstances described under "Plan of Distribution") after the expiration date of such exchange offer so long as such participating broker-dealer has notified us in the letter of transmittal that it will be using this prospectus for such purpose. For further information, see "Plan of Distribution."

If you fall into one or more of categories (1) through (3) of the second preceding paragraph, if you are participating in the exchange offers for

the purpose of participating in a distribution (within the meaning of the Securities Act) of the New Notes to be acquired in that exchange offer, or if you are a broker-dealer that will receive New Notes in the exchange offers in exchange for Old Notes that you acquired from us for resale pursuant to Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act, (i) you will not be able to rely on the

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interpretations of the SEC staff enunciated in the no-action letters mentioned above or in other interpretive letters of similar effect, (ii) you may not tender your Old Notes in the applicable exchange offer, (iii) in the absence of an applicable exemption, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, sale or other transfer of Notes, and (iv) any registration statement used in connection with such offer, sale or other transfer of Notes must contain the selling security holder information required by Item 507 of Regulation S-K under the Securities Act. Failure to comply with such registration and prospectus delivery requirements may result in liability under the Securities Act and we will not be responsible for, or indemnify you against, any such liability.

Registration Rights Agreement

When we issued the Old Notes, we entered into the Registration Rights Agreement pursuant to which we agreed, on the terms and subject to the conditions set forth therein, to use our commercially reasonable efforts to (1) complete an offer to exchange the Old Notes for New Notes that have been registered under the Securities Act no later than 310 days after December 7, 2017 (which was the date of original issuance of the Old Notes) or (2) if we are not required or permitted to file a registration statement with respect to the exchange offers or if a holder of Old Notes notifies us that it cannot participate in the exchange offers for specified reasons, file and keep effective for a specified period of time a shelf registration with respect to resales of the Old Notes. If we fail to satisfy certain of our registration obligations under the Registration Rights Agreement, we will be required to pay additional interest to holders of the Old Notes of the applicable series (other than any such Old Notes that cease to be Registrable Securities (as defined under Description of the Registration Rights Agreement)). No additional interest will be payable on New Notes of any series. For additional information, see Description of the Registration Rights Agreement.

Risk Factors

An investment in the New Notes involves risks, and you should carefully consider the matters discussed under Risk Factors in this prospectus and in the reports we file with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act), that are incorporated and deemed to be incorporated by reference into this prospectus and which may be obtained as described below under Where You Can Find More Information and Incorporation by Reference before making a decision to exchange Old Notes for New Notes.

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Consequences of Not Exchanging Old Notes

If you do not exchange your Old Notes for New Notes in the applicable exchange offer, your Old Notes will remain outstanding and will continue to accrue interest but will remain subject to the restrictions on transfer set forth in the Indenture and in the legend on the certificates evidencing the Old Notes, as well as the restrictions on transfer arising under the Securities Act and any other applicable laws, and you will not be entitled to receive any additional interest on your Old Notes and will not be entitled (subject to possible limited exceptions) to any registration rights or other rights under the Registration Rights Agreement. In general, you may offer or sell your Old Notes only if:

they are offered and sold pursuant to a registration statement which is effective under, and otherwise in compliance with the registration and prospectus delivery requirements of, the Securities Act, or

they are offered and sold under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act,

subject, in each of the foregoing cases, to compliance with the securities laws of any other applicable jurisdiction and with the procedures specified in the Indenture, including the delivery of any certificate, opinion of counsel or other information that may be required by the Indenture or by us. We do not intend to register the Old Notes under the Securities Act or to make a prospectus available to enable you to sell or otherwise transfer your Old Notes.

In addition, the exchange offers may have a material adverse effect on the market price and liquidity of any Old Notes that remain outstanding following the exchange offers. See **Risk Factors** **Risks Related to the Exchange Offers**. If you choose not to exchange your Old Notes in the applicable exchange offer, the transfer restrictions currently applicable to your Old Notes will remain in force and the market price and liquidity of your Old Notes may decline.

Table of Contents**Summary Description of the New Notes**

The following is a description of some of the terms of the New Notes. The following information is provided solely for your convenience, is not complete and does not contain all of the detailed information that you need to consider in deciding whether or not to exchange your Old Notes for New Notes. You should read the information appearing in this prospectus under the captions Risk Factors, Description of the New Notes and Material United States Federal Income Tax Considerations, as well as the other information contained in and incorporated by reference into this prospectus and in the letter of transmittal relating to the exchange offers, for additional information concerning the terms of the New Notes and the risks of investing in the New Notes.

For purposes of the information appearing under this caption Summary Description of the New Notes, (i) references to Prudential Financial, Inc., Prudential, the Company, we, our, us and similar references refer only to Prudential Financial, Inc. and not any of its subsidiaries or any entities that are consolidated with it for financial reporting purposes, unless otherwise expressly stated or the context otherwise requires, (ii) the term Notes means, collectively, the Old Notes, any Additional Notes (as defined herein), the New Notes and any other Exchange Notes (as defined herein), and references to each series of Notes, Notes of each series, Notes of a series, Notes of a particular series and similar references have a correlative meaning, (iii) the term 2047 Notes means, collectively, the Old 2047 Notes, any Additional 2047 Notes, the New 2047 Notes and any other 2047 Exchange Notes and (vi) the term 2049 Notes means the Old 2049 Notes, any Additional 2049 Notes, the New 2049 Notes and any other 2049 Exchange Notes. Certain capitalized terms used under this caption Summary Description of the New Notes are defined under Description of the New Notes.

Issuer	Prudential Financial, Inc.
New Notes Offered	Up to \$1,935,275,000 aggregate principal amount of notes that have been registered under the Securities Act (the New Notes), consisting of up to \$895,778,000 aggregate principal amount of 3.905% Senior Notes due 2047 (the New 2047 Notes) and \$1,039,497,000 aggregate principal amount of 3.935% Senior Notes due 2049 (the New 2049 Notes). The New Notes will be issued under the same Indenture as the Old Notes and the New Notes of a series and any Old Notes of that series that remain outstanding after the related exchange offer is consummated will constitute a single series of debt securities under the Indenture for all purposes. Any Old Notes that are exchanged for New Notes pursuant to the applicable exchange offer will be cancelled and, as a result, the aggregate principal amount of the outstanding Notes of each series will not increase as a result of the exchange offers.
Maturity	Unless redeemed earlier, the New 2047 Notes will mature on December 7, 2047 and the New 2049 Notes will mature on December 7, 2049.
Interest Rate	

The New 2047 Notes will bear interest at the rate of 3.905% per year (calculated on the basis of a 360-day year comprised of twelve 30-day months), accruing from . The New 2049 Notes will bear interest at the rate of 3.935% per year (calculated on the basis of a 360-day year comprised of twelve 30-day months), accruing from . Additional interest payable in certain circumstances under the Registration Rights Agreement will not be payable on any series of New Notes.

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Interest Payment Dates

Interest on each series of New Notes will be paid semi-annually in arrears on each June 7 and December 7, commencing June 7, 2018.

Ranking

The Old Notes are and the New Notes will be:

our senior unsecured obligations;

pari passu in right of payment with all of our existing and future senior unsecured indebtedness;

effectively subordinated in right of payment to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness;

senior in right of payment to all of our existing and future subordinated indebtedness; and

effectively subordinated in right of payment to all existing and future indebtedness, and other liabilities (including trade payables) of our subsidiaries, including liabilities under contracts of insurance and annuities written by our insurance subsidiaries.

Optional Redemption

Prior to June 7, 2047, in the case of the New 2047 Notes, and June 7, 2049, in the case of the New 2049 Notes, we may, at any time in whole or from time to time in part, redeem the New Notes of the applicable series, at the applicable redemption price described herein under Description of the New Notes Optional Redemption. On or at any time after such dates, we may redeem the New Notes of the applicable series, in whole or in part, at 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the applicable date of redemption. See Description of the New Notes Optional Redemption.

Indenture; Certain Covenants

The Old Notes were issued and the New Notes will be issued under the Indenture, dated as of December 7, 2017, between us and the Trustee. The Indenture contains covenants that, among other things (i) limit our ability, and our subsidiaries' ability, to incur debt secured by liens on any of the common stock of our designated subsidiary (as defined herein) and (ii) limit our ability to merge or consolidate with, or transfer all or substantially all of our assets to, another entity. These and other

covenants that are contained in the Indenture are subject to important exceptions and qualifications, which are described under Description of the New Notes Restrictive Covenants.

Further Issuances

We may, from time to time, without notice to or consent of the holders of either series of New Notes, create and issue additional notes ranking equally and ratably with the New Notes of such series in all respects (or in all respects except for the payment of interest accruing prior to the issue date or except for the first payment of interest following the issue date of those additional notes), including the same terms as to status, redemption or otherwise.

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No Prior Market

The New Notes will be new securities for which there is no market. Accordingly, we cannot assure you that a liquid market for the New Notes will develop or be maintained.

No Listing

We do not intend to apply to list either series of New Notes on any securities exchange or to have either series of New Notes quoted on any automated quotation system.

Book-Entry Form and Denomination

The New Notes will be issued in book-entry form and will be represented by one or more global certificates (Global New Notes) deposited with, or on behalf of, DTC or its nominee and registered in its name or in the name of its nominee. Beneficial interests in the Global New Notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and such interests may not be exchanged for New Notes in definitive certificated form except under the limited circumstances described under Book-Entry, Delivery and Form. The New Notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

Governing Law

The New Notes and the Indenture will be governed by the laws of the State of New York.

Trustee and Paying Agent

The Bank of New York Mellon

Risk Factors

An investment in the New Notes involves risks, and you should carefully consider the matters discussed under Risk Factors in this prospectus and in the reports we file with the SEC pursuant to the Exchange Act that are incorporated and deemed to be incorporated by reference into this prospectus (and which may be obtained as described below under Where You Can Find More Information and Incorporation by Reference) before making a decision to exchange your Old Notes for New Notes in the applicable exchange offer. See Risk Factors beginning on page 13.

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RISK FACTORS

*Investing in the New Notes involves risks. You should carefully read and consider the risks described below as well as the risks described in the sections entitled **Item 1. Business** and **Item 1A. Risk Factors** in our Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference into this prospectus. You should also carefully read and consider the sections entitled **Management's Discussion and Analysis of Financial Condition and Results of Operations** included in our Annual Report on Form 10-K for the year ended December 31, 2017 and other information contained in the documents incorporated and deemed to be incorporated by reference into this prospectus, including the risks and uncertainties described above under **Cautionary Statement Regarding Forward-Looking Statements** before making a decision to exchange Old Notes for New Notes. Each of these risks could materially and adversely affect our business, financial condition, results of operations, liquidity and prospects and could result in a partial or complete loss of your investment. Certain capitalized terms used in this **Risk Factors** section and not defined previously in this prospectus are defined under the caption **Description of the New Notes**.*

Risks Related to the Exchange Offers

If you choose not to exchange your Old Notes in the applicable exchange offer, the transfer restrictions currently applicable to your Old Notes will remain in force and the market price and liquidity of your Old Notes may decline.

If you do not exchange your Old Notes for New Notes in the applicable exchange offer, then your Old Notes will remain outstanding and will continue to accrue interest but will remain subject to the transfer restrictions set forth in the Indenture and in the legend on the certificates evidencing the Old Notes, as well as the restrictions on transfer arising under the Securities Act and any other applicable securities laws, and you will not be entitled to receive any additional interest on your Old Notes and will not (subject to possible limited exceptions) be entitled to any registration rights or other rights under the Registration Rights Agreement for your Old Notes. In general, you may offer or sell your Old Notes only if:

they are offered and sold pursuant to a registration statement which is effective under, and otherwise in compliance with the registration and prospectus delivery requirements of, the Securities Act, or

they are offered and sold under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act,

subject, in each of the foregoing cases, to compliance with the securities laws of any other applicable jurisdiction and with the procedures specified in the Indenture, including the delivery of any certificate, opinion of counsel or other information that may be required by the Indenture or by us. We do not intend to register the Old Notes under the Securities Act or to make a prospectus available to enable you to sell or otherwise transfer your Old Notes.

Any Old Notes of a particular series exchanged for New Notes of that series in the applicable exchange offer will be cancelled and, as a result, the aggregate principal amount of outstanding Old Notes of that series will be reduced, which may have a material adverse effect on the market price and liquidity of any Old Notes of that series that remain outstanding after that exchange offer and may increase the volatility of the market price of such Old Notes.

You must follow the exchange offer procedures carefully in order to receive the New Notes.

If you do not follow the procedures described in this prospectus and the related letter of transmittal, you will not receive any New Notes. The New Notes will be issued to you in exchange for Old Notes only if you properly tender the Old Notes and deliver all other required documentation (including, in the case of Old Notes

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tendered through DTC's ATOP procedures, Agent's Messages, Book-Entry Confirmations and any other documents delivered electronically through the DTC system) to the Exchange Agent in the manner and at the address specified in this prospectus and in the letter of transmittal prior to the expiration of the applicable exchange offer. If you want to tender your Old Notes in exchange for New Notes, you should allow sufficient time to ensure timely delivery. No one is under any obligation to notify you of defects or irregularities with respect to tenders of your Old Notes for exchange or if your Old Notes or any other required documentation are received by the Exchange Agent. If you are the beneficial holder of Old Notes that are held through a broker, dealer, bank or other financial institution or nominee and you wish to tender such Old Notes in the applicable exchange offer, you should promptly contact the entity through which you hold your Old Notes and instruct that entity to tender on your behalf. There are no guaranteed delivery procedures available in connection with the exchange offers. Accordingly, holders of Old Notes must deliver or cause their Old Notes and all other required documentation to be delivered to the Exchange Agent in accordance with the procedures described in this prospectus and the related letter of transmittal prior to 5:00 p.m., New York City time, on the expiration date for the applicable exchange offer. For additional information, see the section captioned "The Exchange Offers" in this prospectus.

Certain persons who participate in the exchange offers must deliver a prospectus in connection with resales of the New Notes.

If you are participating in the exchange offers for the purpose of participating in a distribution (within the meaning of the Securities Act) of the New Notes to be acquired in that exchange offer, if you are a broker-dealer who will receive New Notes in the exchange offers in exchange for Old Notes that you acquired from us for resale pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act, or if you fall into one or more of categories (1) through (3) appearing in the first paragraph under "The Exchange Offers - Resales of New Notes", you will not be permitted to tender your Old Notes in the related exchange offer and, in the absence of an applicable exemption, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, sale or other transfer of your Notes. Failure to comply with such registration and prospectus delivery requirements may result in liability under the Securities Act and we will not be responsible for, or indemnify you against, any such liability.

In addition, a broker-dealer that receives New Notes for its own account in the exchange offers in exchange for Old Notes that it acquired for its own account as a result of its market making or other trading activities (a "participating broker-dealer") must deliver (or, to the extent permitted by applicable law, make available) a prospectus meeting the requirements of the Securities Act to purchasers and other transferees in connection with any resale or other transfer of New Notes received in exchange for such Old Notes in the applicable exchange offer. Although participating broker-dealers (and not any other broker-dealers) are permitted to use this prospectus, as it may be amended or supplemented from time to time, in connection with the resale or other transfer of any such New Notes, they may do so only if they notify us as provided in the letter of transmittal and may only use this prospectus for such purpose for a period of 180 days (subject to our right to suspend use of the prospectus under the circumstances described under "Plan of Distribution") after the expiration date of the applicable exchange offer.

Risks Related to the New Notes***You are subject to our credit risk.***

An investment in the New Notes subjects you to our credit risk. Our credit ratings are one type of assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the New Notes. Our credit ratings, however, may not reflect the potential impact on the value of the New Notes of all of the risks to which we are or may be subject discussed in this prospectus and the documents

incorporated and deemed to be incorporated by reference herein. Our credit ratings may also be withdrawn or changed at any time.