

PRUDENTIAL FINANCIAL INC
Form FWP
September 13, 2018

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Registration No. 333-223355

PRUDENTIAL FINANCIAL, INC.

Final Term Sheet

Dated September 13, 2018

\$1,000,000,000

5.700% Fixed-to-Floating Rate Junior Subordinated Notes due 2048

Issuer:	Prudential Financial, Inc.
Securities:	5.700% Fixed-to-Floating Rate Junior Subordinated Notes due 2048
Principal Amount:	\$1,000,000,000
Denominations:	\$2,000 and integral multiples of \$1,000 in excess thereof.
Maturity Date:	September 15, 2048
Interest Rate and Interest Payment Dates during Fixed-Rate Period:	5.700%, accruing from and including September 18, 2018 to but excluding September 15, 2028, payable semi-annually in arrears on each March 15 and September 15, beginning on March 15, 2019 (short first coupon) and ending September 15, 2028.
Interest Rate and Interest Payment Dates during Floating-Rate Period:	Three-month LIBOR plus 2.665%, accruing from and including September 15, 2028, payable quarterly in arrears on each March 15, June 15, September 15 and December 15, beginning on December 15, 2028.
Day Count Convention:	30/360 during the Fixed-Rate Period and Actual/360 during the Floating-Rate Period
Optional Redemption:	Redeemable in whole at any time or in part from time to time on or after September 15, 2028 at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus any accrued and unpaid interest to but excluding the

redemption date.

Redemption after the Occurrence of a Tax Event,

Rating Agency Event or Regulatory Capital Event:

Redeemable in whole, but not in part, at any time prior to September 15, 2028, 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%
Proceeds (after underwriting discount and before expenses) to the Issuer:	\$990,000,000 (99.000% of principal amount)
Pricing Date:	September 13, 2018
Settlement Date:	September 18, 2018 (T+3)
CUSIP/ISIN:	744320 BF8 / US744320BF81
Anticipated Security Ratings*:	Moody s: Baa2 Standard & Poor s: BBB+ Fitch: BBB
Joint Book-Running Managers:	Citigroup Global Markets Inc. Barclays Capital Inc. Credit Suisse Securities (USA) LLC Goldman Sachs & Co. LLC Mizuho Securities USA LLC MUFG Securities Americas Inc.
Co-Managers:	Scotia Capital (USA) Inc. Natixis Securities Americas LLC SMBC Nikko Securities America, Inc.
Underwriters:	CastleOak Securities, L.P. Drexel Hamilton, LLC Mischler Financial Group, Inc. Samuel A. Ramirez & Company, Inc. Siebert Cisneros Shank & Co., L.L.C. The Williams Capital Group, L.P.

***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.**

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). 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 2002/92/EC, 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 Directive 2003/71/EC (as amended, the Prospectus Directive). 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA 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 will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. This communication is not a prospectus for the purposes of the Prospectus Directive.

In the United Kingdom, this communication is being distributed only to, and is directed only at, persons who are qualified investors (as defined in the Prospectus Directive) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, all such persons together being referred to as Relevant Persons. The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, Relevant Persons. This communication is confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this communication or its contents. The Notes are not being offered to the public in the United Kingdom.

It is expected that delivery of the Notes will be delivered against payment therefor on or about September 18, 2018, which will be the third business day following the date of pricing of the (such settlement cycle being referred to herein as T+3). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing will be required, by virtue of the fact that the Notes initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade those Notes on the date of pricing 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 Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Barclays Capital Inc. toll-free at 1-888-603-5847, Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037, Goldman Sachs & Co. LLC toll-free at 1-866-471-2526, Mizuho Securities USA LLC toll-free at 1-866-271-7403 or MUFG Securities Americas Inc. toll-free at 1-877-649-6848.

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