

Disclosure Pursuant to U.S. Treasury Regulation Section 1.1273-2(f)(9) For New Prudential 3.935% Notes due 2049 Issued in the December 2017 Exchange

On December 7, 2017, holders of the outstanding four series of notes of Prudential Financial, Inc. (“PRU”) listed below (collectively, the “Existing Notes”) exchanged their Existing Notes for newly issued 3.935% notes due 2049 of PRU (the “New Notes”).

Exchange of the following series of Existing Notes for New Notes, as applicable, per \$1,000 face amount of such Existing Notes:

1. 6.200% Medium-Term Notes, Series D, due 2040 of PRU
2. 5.800% Medium-Term Notes, Series D, due 2041 of PRU
3. 5.625% Medium-Term Notes, Series D, due 2041 of PRU
4. 5.100% Medium-Term Notes, Series D, due 2043 of PRU

Pursuant to U.S. Treasury Regulations Section 1.1273-2(f)(9), PRU has made the following determinations with respect to the New Notes. These determinations are binding on a holder of the New Notes unless the holder explicitly discloses that its determination is different from PRU’s determination on the holder’s timely filed federal income tax return for the taxable year that includes its acquisition date of the New Notes, in accordance with the requirements of the regulations.

- The New Notes (CUSIP 744320AZ5) are “traded on an established market” within the meaning of U.S. Treasury Regulations Section 1.1273-2.
- The issue price of the 3.935% Notes due 2049 (CUSIP 744320AZ5) within the meaning of U.S. Treasury Regulations Section 1.1273-2(b) is \$1,018.90 per \$1,000 face amount of such New Notes, or 101.89%.