

Prudential Financial, Inc.
EIN: 22-3703799

Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

Disclaimer: The information contained in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account any holder's specific circumstances. Holders are urged to consult their own tax advisors regarding U.S. tax consequences of the amendment described herein and the impact to tax basis resulting from the amendment.

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Form 8937, Part I, Line 10 - CUSIP Numbers

Existing Notes:

74432QBQ7
74432QBU8
74432QBS3
74432QBYO

New Notes:

744320AZ5

Form 8937, Part II, Line 14

On November 21, 2017, Prudential Financial, Inc. ("PRU") announced the commencement of a private exchange offer to exchange certain specified securities (the "Existing Notes") for new securities (the "New Notes"). The exchange offer was settled December 7, 2017. The price of the New Notes was determined on December 8, 2017.

Form 8937, Part II, Line 15

PRU intends for the exchange of Existing Notes for the New Notes to qualify as a tax-free recapitalization within the meaning of Section 368(a)(1)(E). Accordingly, a U.S. holder's adjusted tax basis in the portion of the New Notes with a principal amount less than or equal to the principal amount of the Existing Notes exchanged by such U.S. Holder should be equal to the tax basis in the Existing Notes exchanged, (i) reduced by (A) any cash payment received (except to the extent attributable to accrued but unpaid interest or fractional New Notes) and (B) the fair market value of the excess principal amount of New Notes received ("Excess Principal Amount"), if any, with respect to such tendered Existing Notes and (ii) increased by the amount of any gain recognized by such U.S. Holder in the exchange. The U.S. Holder's adjusted tax basis in the Excess Principal Amount, if any, should be equal to its fair market value.

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Form 8937, Part II, Line 16

Provided the exchange is treated as a recapitalization under Section 368(a)(1)(E), a U.S. Holder would not recognize loss on the exchange and would recognize gain equal to the lesser of: the excess, if any, of (i) the sum of (a) the cash payment received (except to the extent attributable to accrued but unpaid interest or fractional New Notes), and (b) the fair market value of the Excess Principal Amount, if any, and (c) the issue price of the New Notes, over (ii) such U.S. Holder's adjusted tax basis in such Existing Notes; or the sum of (i) any cash payment received (except to the extent attributable to accrued but unpaid interest or fractional New Notes as described below) and (ii) the fair market value of the Excess Principal Amount, if any.

As discussed above in Line 14, a U.S. holder's adjusted tax basis in the portion of the New Notes with a principal amount less than or equal to the principal amount of the Existing Notes exchanged by such U.S. Holder should be equal to the tax basis in the Existing Notes exchanged, (i) reduced by (A) any cash payment received (except to the extent attributable to accrued but unpaid interest or fractional New Notes) and (B) the fair market value of the Excess Principal Amount, if any, received with respect to such tendered Existing Notes and (ii) increased by the amount of any gain recognized by such U.S. Holder in the exchange. The U.S. Holder's adjusted tax basis in the Excess Principal Amount, if any, should be equal to its fair market value.

Pursuant to U.S. Treasury Regulation 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 Regulation section 1.1273-2.
- The issue price of the 3.935% Notes due 2049 (CUSIP 744320AZ5) within the meaning of U.S. Treasury Regulation section 1.1273-2(b) is \$1,018.90 per \$1,000 face amount of such New Notes, or 101.89%.