July 29, 2021

Prudential Financial Announces Full Redemption of 3.500% Medium-Term Notes, Series D, Due 2024 and $210 Million Partial Redemption of 3.878% Medium-Term Notes, Series E, Due 2028

NEWARK, N.J.--(BUSINESS WIRE)-- Prudential Financial, Inc. (NYSE: PRU) today announced that it has given notice of its intention to redeem $700 million principal amount representing all of its outstanding 3.500% Medium-Term Notes, Series D, Due May 15, 2024 (CUSIP 74432QBZ7) (the “2024 Notes”) and $210 million of the outstanding $600 million principal amount of its 3.878% Medium-Term Notes, Series E, Due March 27, 2028 (CUSIP 74432QCC7) (the “2028 Notes” and, together with the 2024 Notes, the “Notes”) on August 30, 2021 (the “Redemption Date”). The redemption is consistent with Prudential Financial, Inc.’s intention to reduce financial leverage and enhance financial flexibility.

The Notes will be redeemed at a make-whole redemption price equal to the greater of: (1) 100% of the principal amount of the Notes being redeemed, and (2) the discounted value of the Notes at the CMT Rate (as defined in the Notes) plus 15 basis points, in the case of the 2024 Notes, and 20 basis points, in the case of the 2028 Notes, as set forth in the respective Notes; along with accrued and unpaid interest on the principal amount of the Notes being redeemed to, but excluding, the Redemption Date.

Prudential Financial, Inc. has instructed The Bank of New York Mellon, as trustee for the Notes, to distribute a notice of redemption to all registered holders of the Notes on July 29, 2021. Copies of the applicable notice of redemption and additional information relating to the procedure for the redemption of the Notes may be obtained from The Bank of New York Mellon by calling 1-800-254-2826.

After the Redemption Date, Prudential Financial, Inc. expects to incur a $90 million upfront charge on a pre-tax basis, as a result of recognizing the make-whole premiums and accelerating remaining unamortized discounts related to the Notes, and expects to reduce annual pre-tax interest expense by approximately $30 million.

This press release shall not constitute a notice of redemption nor does it constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities of Prudential Financial, Inc. in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Forward-Looking Statements

Certain of the statements included in this release, including those regarding the expected completion of the redemption, our intention to reduce financial leverage and enhance financial flexibility, and the expected charge and reduction in interest expense related to the redemption, constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. 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. Prudential Financial, Inc.'s actual results may differ, possibly materially, from expectations or estimates reflected in such forward-looking statements. Certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements can be found in the "Risk Factors" and "Forward-Looking Statements" sections included in Prudential Financial, Inc.'s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this release.

About Prudential

Prudential Financial, Inc. (NYSE: PRU), a global financial services leader and premier active global investment manager with more than $1.5 trillion in assets under management as of March 31, 2021, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees help make lives better by creating financial opportunity for more people. Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit news.prudential.com.

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