

PRUDENTIAL FINANCIAL INC

Form 424B3

September 15, 2004

Filed Under Rule 424(b)(3), Registration Statement No. 333-104444, 333-104444-01 and 333-104444-02

Pricing Supplement Number 23 Dated 09/07/2004

(To: Prospectus Dated April 25, 2003 and Prospectus Supplement Dated March 25, 2004)

Investors should read this pricing supplement in conjunction with the Prospectus and Prospectus Supplement.

| CUSIP Number | Selling Price | Gross Concession | Net Proceeds | Coupon Type | Coupon Rate | Coupon Frequency | Maturity Date | 1st | | Survivor's Option | Product Ranking | Moody's Rating | S & P Rating |
|--------------|---------------|------------------|---------------|-------------|-------------|------------------|---------------|-------------|-------------------|-------------------|------------------------|----------------|--------------|
| | | | | | | | | Coupon Date | 1st Coupon Amount | | | | |
| 4432ADB3 | 100.00% | 0.63% | \$ 820,837.50 | FIXED | 3.25% | SEMI-ANNUAL | 09/15/2007 | 03/15/2005 | \$ 16.16 | YES | Senior Unsecured Notes | A3 | A- |

Redemption Information: Non-Callable.

Joint Lead Managers and Lead Agents: Banc of America Securities LLC, INCAPITAL, LLC Agents: A.G. Edwards & Sons, Inc., Bear, Stearns & Co., Inc., Charles Schwab & Co. Inc., Citigroup, Edward D. Jones & Co., L.P., Fidelity Capital Markets, Merrill Lynch & Co., Morgan Stanley, Ramirez & Co., Inc., Raymond James & Associates, Inc., RBC Dain Rauscher Inc., Muriel Siebert & Co., Inc., UBS Financial Services Inc., Wachovia Securities, LLC

| CUSIP Number | Selling Price | Gross Concession | Net Proceeds | Coupon Type | Coupon Rate | Coupon Frequency | Maturity Date | 1st | | Survivor's Option | Product Ranking | Moody's Rating | S & P Rating |
|--------------|---------------|------------------|-----------------|-------------|-------------|------------------|---------------|-------------|-------------------|-------------------|------------------------|----------------|--------------|
| | | | | | | | | Coupon Date | 1st Coupon Amount | | | | |
| 32ADC1 | 100.00% | 1.00% | \$ 1,428,570.00 | FIXED | 4.00% | QUARTERLY | 12/15/2009 | 12/15/2004 | \$ 9.89 | YES | Senior Unsecured Notes | A3 | A- |

Redemption Information: Non-Callable.

Joint Lead Managers and Lead Agents: Banc of America Securities LLC, INCAPITAL, LLC Agents: A.G. Edwards & Sons, Inc., Bear, Stearns & Co., Inc., Charles Schwab & Co. Inc., Citigroup, Edward D. Jones & Co., L.P., Fidelity Capital Markets, Merrill Lynch & Co., Morgan Stanley, Ramirez & Co., Inc., Raymond James & Associates, Inc., RBC Dain Rauscher Inc., Muriel Siebert & Co., Inc., UBS Financial Services Inc., Wachovia Securities, LLC

| CUSIP Number | Selling Price | Gross Concession | Net Proceeds | Coupon Type | Coupon Rate | Coupon Frequency | Maturity Date | 1st | 1st | Survivor's Option | Product Ranking | Moody's Rating | S & P Rating |
|--------------|---------------|------------------|--------------|-------------|-------------|------------------|---------------|--------|---------------|-------------------|-----------------|----------------|--------------|
| | | | | | | | | Coupon | Coupon Amount | | | | |

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|---------|---------|-------|-----------------|-------|-------|-----------------|------------|------------|----------|-----|------------------------------|----|----|
| 432ADD9 | 100.00% | 1.75% | \$ 6,419,655.00 | FIXED | 5.00% | SEMI- ANNUAL | 09/15/2017 | 03/15/2005 | \$ 27.35 | YES | Senior Unsecured Notes | A3 | A- |
|---------|---------|-------|-----------------|-------|-------|-----------------|------------|------------|----------|-----|------------------------------|----|----|

Redemption Information: Non-Callable at 100.000% on 09/15/2007 and every coupon date thereafter.

Joint Lead Managers and Lead Agents: Banc of America Securities LLC, INCAPITAL, LLC **Agents:** A.G. Edwards & Sons, Inc., Bear, Stearns & Co., Inc., Charles Schwab & Co. Inc., Citigroup, Edward D. Jones & Co., L.P., Fidelity Capital Markets, Merrill Lynch & Co., Morgan Stanley, Ramirez & Co., Inc., Raymond James & Associates, Inc., RBC Dain Rauscher Inc., Muriel Siebert & Co., Inc., UBS Financial Services Inc., Wachovia Securities, LLC

Prudential Financial, Inc. Trade Date: Tuesday, September 13, 2004 @ 12:00 PM ET Prudential Financial, Inc.

751 Broad Street Newark NJ 07102 Settle Date: Thursday, September 16, 2004 \$1,000,000,000.00 Prudential Financial, Inc. InterNotes®

Minimum Denomination/Increments: \$1,000.00/\$1,000.00 Prospectus Dated 25-Apr-03 and Prospectus Supplement

Dated: 25-Mar-04

Initial trades settle flat and clear SDFS: DTC Book Entry only

DTC number: 0443 via Pershing, LLC

If the maturity date or an interest payment date for any note is not a Business Day (as defined in the Prospectus), principal, premium, if any, and interest for that note is paid on the next Business Day, and no interest will accrue from, and after, the maturity date or interest payment date.

The Prudential Financial, Inc. InterNotes will be represented by a single master global note in fully registered form, without coupons. The master global note will be deposited with, or on behalf of, DTC and registered in the name of a nominee of DTC, as depository, or another depository as may be named in a subsequent pricing supplement.

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