

PRUDENTIAL FINANCIAL INC
Form 424B2
August 06, 2018
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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-223355

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has become effective under the Securities Act of 1933, as amended. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject To Completion. Dated August 6, 2018.

Prospectus Supplement

(To Prospectus dated March 1, 2018)

\$

Prudential Financial, Inc.

% Junior Subordinated Notes due 2058

The % Junior Subordinated Notes due 2058, or the notes, are our unsecured, subordinated debt instruments and will bear interest at an annual rate of %, payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, beginning on November 15, 2018. So long as no event of default with respect to the notes has occurred and is continuing, we have the right, on one or more occasions, to defer the payment of interest on the notes as described in this prospectus supplement for one or more consecutive interest periods up to five years. Deferred interest will accrue additional interest at an annual rate of %.

The notes will be issued in denominations of \$25 and integral multiples of \$25 in excess thereof. The principal amount of the notes will become due on August 15, 2058. Payment of the principal on the notes will be accelerated only in the case of our bankruptcy or certain other insolvency events with respect to us. There is no right of acceleration in the case of default in the payment of interest on the notes or the performance of any of our other obligations with respect to the notes.

We may redeem the notes, in whole but not in part, at any time prior to August 15, 2023, within 90 days after the occurrence of a tax event, a rating agency event or a regulatory capital event, 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 or (ii) in the case of a rating agency event, 102% of their principal amount plus accrued and unpaid interest. On or after August 15, 2023, we may redeem the notes, in whole or in part, at their principal amount plus accrued and unpaid interest. In the event the notes are treated as Tier 2 capital (or a substantially similar concept) under the capital rules of any capital regulator of Prudential Financial, Inc. that are or will be applicable to Prudential Financial, Inc., any redemption of notes will be subject to our receipt of any required prior approval from such capital regulator and to the satisfaction of any conditions set forth in those capital rules and any other regulations of any other capital regulator that are or will be applicable to our redemption of the notes. *Capital regulator* means the Board of Governors of the Federal Reserve System (the *Federal Reserve Board*) so long as the Federal Reserve Board has oversight of Prudential Financial, Inc.'s regulatory capital and such other governmental agency or instrumentality as may then have group-wide oversight of Prudential Financial, Inc.'s regulatory capital.

The notes will be unsecured, subordinated and junior in right of payment to all our existing and future senior indebtedness (as defined in this prospectus supplement). The notes will rank *pari passu* with our 4.500% Fixed-to-Floating Rate Junior Subordinated Notes due 2047, our 5.375% Fixed-to-Floating Rate Junior Subordinated Notes due 2045, our 5.875% Fixed-to-Floating Rate Junior Subordinated Notes due 2042, our 5.625% Fixed-to-Floating Rate Junior Subordinated Notes due 2043, our 5.20% Fixed-to-Floating Rate Junior Subordinated Notes due 2044, our 5.75% Junior Subordinated Notes due 2052 and our 5.70% Junior Subordinated Notes due 2053. All of our other existing indebtedness for money borrowed is senior to the notes.

We intend to apply to list the notes on the New York Stock Exchange under the symbol . If the application is approved, we expect trading of the notes on the New York Stock Exchange to commence within 30 days after the notes are first issued.

The notes are not deposits or savings accounts or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Investing in the notes involves risks. See Risk Factors beginning on page S-6 of this prospectus supplement and the Risk Factors contained in our Annual Report on Form 10-K for the year ended December 31, 2017, incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Note	Total ⁽³⁾
Initial public offering price ⁽¹⁾	\$	\$
Underwriting discount ⁽²⁾	\$	\$
Proceeds, before expenses, to Prudential Financial, Inc.	\$	\$

- (1) Plus accrued interest, if any, from August , 2018 if settlement occurs after that date.
- (2) Reflects notes sold to retail investors, for which the underwriters received an underwriting discount of \$ per note, and notes sold to institutional investors, for which the underwriters received an underwriting discount of \$ per note.
- (3) Assumes no exercise of the underwriters over-allotment option described below.
We have granted the underwriters a one-time option to purchase up to an additional \$ principal amount of notes at the initial public offering price less the applicable underwriting discount within 30 days of the date of this prospectus supplement solely to cover over-allotments, if any.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, Luxembourg (Clearstream) and Euroclear Bank NV/SA (Euroclear), against payment in New York, New York on or about August , 2018.

Joint Book-Running Managers

BofA Merrill Lynch

Morgan Stanley

UBS Investment Bank

Wells Fargo Securities

Prospectus Supplement dated August , 2018

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We are responsible only for the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus and in any related free-writing prospectus we prepare or authorize. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. We and the underwriters take no responsibility for any other information that others may give you. This prospectus supplement and the accompanying prospectus are an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information provided by or incorporated by reference in this prospectus supplement and the accompanying prospectus and any related free-writing prospectus may only be accurate on the date of the document containing the information.

Any investor purchasing the notes in this offering is solely responsible for ensuring that any offer or resale of the notes it purchased in this offering occurs in compliance with applicable laws and regulations.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and supplements information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which contains more general information, some of which does not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described under the headings **Where You Can Find More Information** and **Information Incorporated by Reference** in this prospectus supplement. If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

Unless the context otherwise requires or as otherwise specified, references in this prospectus supplement to the Company, Prudential Financial, Inc., Prudential Financial, we, us or our refer to Prudential Financial, Inc. and do not include its consolidated subsidiaries.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of any of the notes offered by this prospectus supplement.

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PRIIPS REGULATION / PROSPECTUS DIRECTIVE / PROHIBITION OF SALES TO EEA RETAIL INVESTORS

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 Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), 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 prospectus supplement and the accompanying prospectus have 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 prospectus supplement and the accompanying prospectus are not a prospectus for the purposes of the Prospectus Directive.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

In the United Kingdom, this prospectus supplement 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 prospectus supplement and its contents are 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 prospectus supplement or its contents. The notes are not being offered to the public in the United Kingdom.

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SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain of the statements included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995.

Words such as expects, believes, anticipates, includes, plans, assumes, estimates, projects, intends, or variations of such words are generally part of forward-looking statements. 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. There can be no assurance that future developments affecting Prudential Financial, Inc. and its subsidiaries will be those anticipated by management.

These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (1) losses on investments or financial contracts due to deterioration in credit quality or value, or counterparty default; (2) losses on insurance products due to mortality experience, morbidity experience or policyholder behavior experience that differs significantly from our expectations when we price our products; (3) changes in interest rates, equity prices and foreign currency exchange rates that may (a) adversely impact the profitability of our products, the value of separate accounts supporting these products or the value of assets we manage, (b) result in losses on derivatives we use to hedge risk or increase collateral posting requirements and (c) limit opportunities to invest at appropriate returns; (4) guarantees within certain of our products, in particular our variable annuities, which are market sensitive and may decrease our earnings or increase the volatility of our results of operations or financial position; (5) liquidity needs resulting from (a) derivative collateral market exposure, (b) asset/liability mismatches, (c) the lack of available funding in the financial markets or (d) unexpected cash demands due to severe mortality calamity or lapse events; (6) financial or customer losses, or regulatory and legal actions, due to inadequate or failed processes or systems, human error or misconduct, and external events, such as (a) disruption of our systems and data, (b) an information security breach, (c) a failure to protect the privacy of sensitive data or (d) reliance on third-parties, including to distribute our products; (7) changes in the regulatory landscape, including related to (a) regulation under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), (b) changes in tax laws, (c) fiduciary rule developments, (d) U.S. state insurance laws and developments regarding group-wide supervision, capital and reserves, (e) insurer capital standards outside the U.S. and (f) privacy and cybersecurity regulation; (8) technological changes which may adversely impact companies in our investment portfolio or cause insurance experience to deviate from our assumptions; (9) ratings downgrades; (10) market conditions that may adversely affect the sales or persistency of our products; (11) competition; and (12) reputational damage.

Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein and therein.

You should carefully consider the risks described in the Risk Factors section of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2017, incorporated by reference herein, for a more complete discussion of the risks of an investment in the notes.

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, or the *Exchange Act* . We have filed and will continue to file with the Securities and Exchange Commission, or the *SEC* , annual reports on Form 10-K, quarterly reports on Form 10-Q, proxy statements and current reports with respect to specified events on Form 8-K, as required of a U.S. domestic issuer subject to those particular requirements of the Exchange Act, including the informational and timing requirements for filing such reports.

Our SEC filings are available to the public from the SEC's web site at www.sec.gov or from our web site at www.prudential.com. However, the information on or accessible through our web site does not constitute a part of this prospectus supplement or the accompanying prospectus. You may also read and copy any document we file at the SEC's public reference room in Washington, D.C. at 100 F Street, NE, Room 1580, Washington, D.C. 20549. Please call the SEC at 1-888-SEC-0330 for further information on the public reference room. In addition, copies of the documents incorporated by reference in this prospectus supplement may be requested by contacting us as further described below in *Information Incorporated by Reference* . Our common stock is listed on the New York Stock Exchange under the symbol *PRU* .

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended, or the *Securities Act* , covering the securities described in this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus do not contain all of the information included in the registration statement, some of which is contained in exhibits included with or incorporated by reference into the registration statement. The registration statement, including the exhibits contained or incorporated by reference therein, can be read at the SEC's web site or at the SEC's public reference room referred to above.

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INFORMATION INCORPORATED BY REFERENCE

Rather than include certain information in this prospectus supplement that we have already included in documents filed with the SEC, we are incorporating this information by reference, which means that we are disclosing important information to you by referring to those publicly filed documents that contain the information. The information incorporated by reference is considered to be part of this prospectus supplement. Accordingly, we incorporate by reference the following documents filed with the SEC by us:

our Annual Report on Form 10-K for the year ended December 31, 2017;

our definitive proxy statement filed with the SEC on March 22, 2018 pursuant to Section 14 of the Exchange Act;

our Quarterly Reports on Form 10-Q for the three months ended March 31, 2018 and the three months ended June 30, 2018; and

our Current Reports on Form 8-K filed with the SEC on February 13, 2018, March 27, 2018 and May 8, 2018.

We also incorporate by reference any future filings we will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and until all of the notes to which this prospectus supplement relates are sold or the offering is otherwise terminated.

The information incorporated by reference in this prospectus supplement is an important part of this prospectus supplement and the accompanying prospectus. Any statement contained in a document incorporated or considered to be incorporated by reference in this prospectus supplement and the accompanying prospectus shall be considered to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent a statement contained in this prospectus supplement or in any other subsequently filed document that is or is considered to be incorporated by reference in this prospectus supplement and the accompanying prospectus modifies or supersedes such statement. Any statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of this prospectus supplement and the accompanying prospectus.

Information furnished under the applicable items of our Current Reports on Form 8-K is not incorporated by reference in this prospectus supplement or the accompanying prospectus, unless specifically stated otherwise.

You may request a copy of the filings that we incorporate by reference, at no cost, by writing or telephoning us as follows: Prudential Financial, Inc., 751 Broad Street, Newark, New Jersey 07102, Attention: Corporate Secretary; telephone: (973) 802-6000. Exhibits to the filings will not be sent, however, unless specifically requested.

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SUMMARY

*The following summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference herein. The following summary does not purport to be complete and is qualified in its entirety by the more detailed information and financial statements appearing elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. You should read and consider carefully all of this information, including the information set forth under **Risk Factors**, as well as the financial statements and notes thereto in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q for the three months ended March 31, 2018 and the three months ended June 30, 2018, before making an investment decision.*

Prudential Financial, Inc.

Business

Prudential Financial, Inc., a financial services leader with approximately \$1.388 trillion of assets under management as of June 30, 2018, has operations primarily in the United States, Asia, Europe and Latin America. Through our subsidiaries and affiliates, we offer a wide array of financial products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. We offer these products and services to individual and institutional customers through one of the largest distribution networks in the financial services industry.

We are a holding company and our principal assets are investments in our subsidiaries. As a holding company, the principal sources of funds available to meet our obligations are dividends, returns of capital and interest income from our subsidiaries. These subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due under our obligations or to make any funds available for such payment.

Because we are a holding company, our right to participate in any distribution of assets of any of our subsidiaries, including The Prudential Insurance Company of America, upon the subsidiary's liquidation or reorganization or otherwise is subject to the prior claims of its creditors, except to the extent that we may be recognized as a creditor of that subsidiary. Accordingly, our obligations under the notes will be effectively subordinated to all existing and future indebtedness and liabilities of our subsidiaries, including liabilities under contracts of insurance and annuities written by our insurance subsidiaries, and you, as holders of debt securities, should look only to our assets for payment thereunder.

Our common stock is publicly traded on the New York Stock Exchange under the symbol **PRU**. On December 18, 2001, our date of demutualization, The Prudential Insurance Company of America converted from a mutual life insurance company owned by its policyholders to a stock life insurance company and became an indirect, wholly owned subsidiary of Prudential Financial.

We are incorporated under the laws of the State of New Jersey.

Our Executive Offices

Our registered office and principal executive offices are located at 751 Broad Street, Newark, New Jersey 07102. Our telephone number is (973) 802-6000.

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The notes will mature on August 15, 2058 (the *maturity date*). If that day is not a business day, payment of principal and interest will be postponed to the next business day and no interest will accrue as a result of that postponement.

Interest

Interest on the notes will accrue from August , 2018 to but excluding the maturity date or any earlier redemption date at an annual rate of % , payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, beginning on November 15, 2018, subject to our rights and obligations described under Description of the Junior Subordinated Notes Option to Defer Interest Payments in this prospectus supplement. In the event that any interest payment date falls on a day that is not a business day, the interest payment due on that date will be postponed to the next day that is a business day, and no interest will accrue as a result of that postponement.

Option to Defer Interest Payments

So long as no event of default with respect to the notes has occurred and is continuing, we have the right to defer the payment of interest on the notes for one or more consecutive interest periods that do not exceed five years for any single deferral period as described in Description of the Junior Subordinated Notes Option to Defer Interest Payments in this prospectus supplement. We may not defer interest beyond the maturity date, any earlier accelerated maturity date arising from an event of default or any other earlier redemption of the notes. During a deferral period, interest will continue to accrue on the notes at the annual rate of % and deferred interest on the notes will bear additional interest at such rate, compounded on each interest payment date, subject to applicable law. If we have paid all deferred interest (including compounded interest thereon) on the notes, we can again defer interest payments on the notes as described above.

Subordination

The notes will be unsecured, subordinated and junior in right of payment to all of our existing and future senior indebtedness and will rank *pari passu* with our \$700,000,000 aggregate principal amount of 4.500% Fixed-to-Floating Rate Junior Subordinated Notes due 2047, our \$1,000,000,000 aggregate principal amount of 5.375% Fixed-to-Floating Rate Junior Subordinated Notes due 2045, our \$1,000,000,000 aggregate principal amount of 5.875% Fixed-to-Floating Rate Junior Subordinated Notes due 2042, our \$1,500,000,000 aggregate principal amount of 5.625% Fixed-to-Floating Rate Junior Subordinated Notes due 2043, our \$500,000,000 aggregate principal amount of 5.20% Fixed-to-Floating Rate Junior Subordinated Notes due 2044, our \$575,000,000 aggregate principal amount of 5.75% Junior Subordinated Notes due 2052 and our \$710,000,000 aggregate principal amount of 5.70% Junior Subordinated Notes due 2053 (collectively, our *pari passu securities*). Senior indebtedness will include, among other things, all of our indebtedness for borrowed money but will not include (1) obligations to trade creditors created or assumed by us in the ordinary course of business, (2) indebtedness that is by its terms subordinate, or not superior, in right of payment to the notes or (3) our *pari passu securities*. All of our other existing indebtedness for money borrowed is senior to the notes. As of June 30, 2018, our short- and long-term debt owed to third parties ranking senior to the notes upon liquidation, on an unconsolidated basis, totaled approximately \$10.5 billion. In addition, as of June 30, 2018, our short- and long-term debt owed to subsidiaries ranking senior to the notes upon liquidation totaled approximately \$4.7 billion. Payments on the notes will also be effectively subordinated to all existing and future liabilities of our subsidiaries to the extent of the assets of such subsidiaries. As of June 30, 2018, our subsidiaries had total liabilities of approximately \$754 billion (including policyholders' account balance liability and reserves for future

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benefits and claims of approximately \$410 billion). See Description of the Junior Subordinated Notes Subordination in this prospectus supplement for the definition of senior indebtedness. In addition, our subordinated guarantee covering the commercial paper program of one of our subsidiaries constitutes senior indebtedness. As of June 30, 2018, there was \$535 million outstanding under this commercial paper program.

Certain Payment Restrictions Applicable to Us

At any time when we have given notice of our election to defer interest payments on the notes but the related deferral period has not yet commenced or a deferral period is continuing, we and our subsidiaries generally may not make payments on or redeem or purchase any shares of our capital stock or any of our debt securities or guarantees that rank upon our liquidation on a parity with or junior to the notes, subject to certain limited exceptions.

The terms of the notes permit us to make any payment of current or deferred interest on our indebtedness that ranks on a parity with the notes upon our liquidation (*parity securities*), including our *pari passu* securities, that is made *pro rata* to the amounts due on such parity securities (including the notes), and any payments of principal or current or deferred interest on parity securities that, if not made, would cause us to breach the terms of the instrument governing such parity securities.

For more information, see Description of the Junior Subordinated Notes Dividend and Other Payment Stoppages During Deferral Periods and Under Certain Other Circumstances in this prospectus supplement.

Redemption of the Notes

We may elect to redeem the notes:

in whole at any time or in part from time to time on or after August 15, 2023 at a redemption price equal to their principal amount plus accrued and unpaid interest to but excluding the date of redemption; *provided* that if the notes are not redeemed in whole, at least \$25 million aggregate principal amount of the notes, excluding any notes held by us or any of our affiliates, must remain outstanding after giving effect to such redemption and all accrued and unpaid interest, including deferred interest, must be paid in full on all outstanding notes for all interest periods terminating on or before the date of redemption; or

in whole, but not in part, at any time prior to August 15, 2023, within 90 days after the occurrence of a tax event, a rating agency event or a regulatory capital event, at a redemption price equal to (i) in the case of a tax event or a regulatory capital event, their principal amount or (ii) in the case of a rating agency event, at a redemption price equal to 102% of their principal amount, in the case of clause (i) and (ii), plus accrued and unpaid interest to but excluding the date of redemption.

In the event the notes are treated as *Tier 2 capital* (or a substantially similar concept) under the capital rules of any capital regulator of Prudential Financial, Inc., any redemption of notes will be subject to our receipt of any required prior approval from such capital regulator and to the satisfaction of any conditions set forth in those capital rules and any other regulations of any other capital regulator that are or will be applicable to our redemption of the notes.

Capital regulator means the Federal Reserve Board so long as the Federal Reserve Board has oversight of Prudential Financial, Inc.'s regulatory capital and such other governmental agency or instrumentality as may then have group-wide oversight of Prudential Financial, Inc.'s regulatory capital.

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For more information and the definitions of tax event, rating agency event and regulatory capital event, see Description of the Junior Subordinated Notes Redemption in this prospectus supplement.

Events of Default

An *event of default* with respect to the notes shall occur only upon certain events of bankruptcy, insolvency or receivership involving us. If an event of default occurs and continues, the principal amount of the notes will automatically become due and payable without any declaration or other action on the part of the trustee or any holder of the notes.

There is no right of acceleration in the case of any payment default or other breaches of covenants under the junior subordinated indenture or the notes. Notwithstanding the foregoing, in the case of a default in the payment of principal of or interest on the notes, including any compounded interest (and, in the case of payment of deferred interest, such failure to pay shall have continued for 30 calendar days after the conclusion of any deferral period), the holder of a note may, or if directed by the holders of a majority in principal amount of the notes the trustee shall, subject to the conditions set forth in the junior subordinated indenture, demand payment of the amount then due and payable and may institute legal proceedings for the collection of such amount if we fail to make payment thereof upon demand.

Form and Denomination

The notes will be issued in denominations of \$25 and integral multiples of \$25 in excess thereof. The notes will be represented by one or more global securities registered in the name of Cede & Co., as nominee for The Depository Trust Company (DTC). Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the global securities through either DTC (in the United States), or Clearstream or Euroclear (in Europe) if they are participants in those systems, or indirectly through organizations which are participants in those systems. We will issue certificated notes only in the limited circumstances described under Description of the Junior Subordinated Notes Book-Entry System in this prospectus supplement.

The Indenture and the Trustee

The notes will be issued pursuant to the subordinated debt indenture, dated as of June 17, 2008, between us and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee, as amended and supplemented by a supplemental indenture to be dated as of the issue date of the notes, which we refer to as the *junior subordinated indenture*.

Governing Law

The junior subordinated indenture and the notes will be governed by and construed in accordance with the laws of the State of New York.

Risk Factors

See Risk Factors beginning on page S-6 of this prospectus supplement and similar sections in our Annual Report on Form 10-K for the year ended December 31, 2017, incorporated by reference herein before buying any of the notes offered hereby.

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Use of Proceeds

We expect to receive proceeds, after deducting the underwriting discount and other offering expenses payable by us, of approximately \$ million (or approximately \$ million if the underwriters exercise their over-allotment option in full).

We intend to use the net proceeds from this offering for general corporate purposes.

Listing

We intend to apply to list the notes on the New York Stock Exchange under the symbol . If the application is approved, we expect trading of the notes on the New York Stock Exchange to commence within 30 days after the notes are first issued.

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RISK FACTORS

*Your investment in the notes will involve certain risks described below. In consultation with your own financial and legal advisors, you should carefully consider the information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus, and pay special attention to the following discussion of risks relating to the notes before deciding whether an investment in the notes is suitable for you. In addition to the risk factors relating to the notes set forth below, we also specifically incorporate by reference into this prospectus supplement the section captioned *Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2017. The notes will not be an appropriate investment for you if you are not knowledgeable about significant features of the notes or financial matters in general. You should not purchase the notes unless you understand, and know that you can bear, these investment risks.*

We have the right to defer interest for up to five consecutive years.

We have the right at one or more times to defer interest on the notes for one or more consecutive interest periods that do not exceed five years for any single deferral period. During any such deferral period, holders of notes will receive limited or no current payments on the notes. Holders will have no remedies against us for nonpayment unless we fail to pay all deferred interest (including compounded interest) at the end of the five-year deferral period, at the maturity date or, if applicable, at the earlier accelerated maturity date or redemption date of the notes.

Deferral of interest payments and other characteristics of the notes could adversely affect the market price of the notes.

To the extent a secondary market develops for the notes, the market price of the notes is likely to be adversely affected if we defer payments of interest on the notes. As a result of our deferral right or if investors perceive that there is a likelihood that we will exercise our deferral right, the market for the notes may become less active or be discontinued during such a deferral period, and the market price of the notes may be more volatile than the market prices of other securities that are not subject to deferral. If we do defer interest on the notes and you sell your notes during the period of that deferral, you may not receive the same return on your investment as a holder that continues to hold its notes until we pay the deferred interest at the end of the applicable deferral period.

The junior subordinated indenture does not limit the amount of senior or pari passu indebtedness we may issue, and other future liabilities may rank senior to or equally with the notes in right of payment or upon liquidation.

The notes will be subordinate and junior in right of payment to our current and future senior indebtedness, which means we cannot make any payments on the notes if we are in default on any of our indebtedness that is senior to the notes. Therefore, in the event of our bankruptcy, liquidation or dissolution, our assets must be used to pay off our senior indebtedness in full before any payment may be made on the notes.

Our senior indebtedness includes all of our obligations for money borrowed (other than the notes and other obligations issued under the junior subordinated indenture), as well as other obligations such as capital leases, but will not include (1) obligations to trade creditors created or assumed by us in the ordinary course of business, (2) indebtedness that is by its terms subordinate, or not superior, in right of payment to the notes or (3) our *pari passu* securities. All of our existing indebtedness for money borrowed, other than our *pari passu* securities, is senior indebtedness.

The terms of the junior subordinated indenture do not limit our ability to incur additional debt, whether secured or unsecured, including indebtedness that ranks senior to or *pari passu* with the notes upon our liquidation or in right of payment as to principal or interest. In addition, the notes may be fully subordinated to

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any interests held by the U.S. government in the event we enter into a receivership, insolvency, liquidation or similar proceeding, including a proceeding under the orderly liquidation authority provisions of the Dodd-Frank Act.

As of June 30, 2018, our short- and long-term debt owed to third parties ranking senior to the notes upon liquidation, on an unconsolidated basis, totaled approximately \$10.5 billion. In addition, as of June 30, 2018, our short- and long-term debt owed to subsidiaries ranking senior to the notes upon liquidation totaled approximately \$4.7 billion. This does not include obligations, including policyholder claims, of our subsidiaries, to which holders of the notes are structurally subordinated (see the risk factor entitled "The notes will be effectively subordinated to the obligations of our subsidiaries"). In addition, our subordinated guarantee covering the commercial paper program of one of our subsidiaries constitutes senior indebtedness. As of June 30, 2018, there was \$535 million outstanding under this commercial paper program.

We may make certain payments on pari passu securities during a deferral period.

The terms of the notes permit us to make (i) any payment of current or deferred interest on parity securities that is made *pro rata* to the amounts due on such parity securities (including the notes) and (ii) any payment of principal or current or deferred interest on parity securities that, if not made, would cause us to breach the terms of the instrument governing such parity securities.

Our ability to meet our obligations under the notes is dependent upon distributions from our subsidiaries, but our subsidiaries' ability to make distributions is limited by law and certain contractual agreements.

We are a holding company whose principal assets are our investments in our subsidiaries. As a holding company, we are dependent on dividends, returns of capital and interest income from our subsidiaries to meet our obligations. These subsidiaries are separate legal entities and have no obligation to pay any amounts due under our obligations or to make any funds available for such payment.

As described in our Annual Report on Form 10-K for the year ended December 31, 2017, our domestic and international insurance and various other subsidiary companies, including The Prudential Insurance Company of America, are subject to regulatory limitations on the payment of dividends and on other transfers of funds to us. For example, New Jersey insurance law provides that, except in the case of extraordinary dividends or distributions, all dividends or distributions paid by our New Jersey insurance subsidiaries may be declared or paid only from unassigned surplus, as determined pursuant to statutory accounting principles, less unrealized investment gains and revaluation of assets. Our New Jersey insurance subsidiaries must also notify the New Jersey insurance regulator of their intent to pay a dividend. If the dividend, together with other dividends or distributions made within the preceding twelve months, would exceed a specified statutory limit, those subsidiaries must also obtain the prior approval or non-disapproval of the New Jersey insurance regulator.

In addition to regulatory restrictions, the ability of some of our subsidiaries to make distributions to us is limited by contractual agreements. Finally, our objective to capitalize The Prudential Insurance Company of America and our other subsidiaries in accordance with their ratings targets itself may constrain their payment of dividends. These restrictions on our subsidiaries may limit or prevent such subsidiaries from making dividend payments to us in an amount sufficient to fund our payment of the notes.

The notes will be effectively subordinated to the obligations of our subsidiaries.

Our subsidiaries are separate and distinct legal entities. Because we are a holding company, our right to participate in any distribution of assets of any of our subsidiaries, upon the subsidiary's liquidation or reorganization or otherwise, is

subject to the prior claims of its creditors, except to the extent that we may be recognized as a creditor of that subsidiary. The applicable insurance laws of the jurisdiction where each of our insurance subsidiaries is domiciled would govern any proceedings relating to that insurance subsidiary. The

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insurance authority of that jurisdiction would act as a liquidator or rehabilitator for the subsidiary. Both creditors and policyholders of the subsidiary would be entitled to payment in full from the subsidiary's assets before we, as a shareholder, would be entitled to receive any distribution from the subsidiary which we might apply to make payments of principal and interest on the notes or other indebtedness.

Accordingly, our obligations under the notes will be effectively subordinated to all existing and future indebtedness and liabilities of our subsidiaries, including liabilities under contracts of insurance and annuities written by our insurance subsidiaries, and you, as holders of notes, should look only to our assets for payment under the notes. As of June 30, 2018, our subsidiaries had total liabilities of approximately \$754 billion (including policyholders' account balance liability and reserves for future policy benefits and claims of approximately \$410 billion).

We may redeem the notes on or after August 15, 2023, and at any time in the event of a tax event, rating agency event or regulatory capital event.

We may redeem the notes in whole at any time or in part from time to time on or after August 15, 2023 at a redemption price equal to their principal amount plus accrued and unpaid interest to but excluding the date of redemption. Prior to August 15, 2023, we may also redeem the notes in whole, but not in part, at any time within 90 days after the occurrence of a tax event, a rating agency event or a regulatory capital event 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. In the event the notes are treated as Tier 2 capital (or a substantially similar concept) under the capital rules of any capital regulator of Prudential Financial, Inc., any redemption of notes will be subject to our receipt of any required prior approval from such capital regulator and to the satisfaction of any conditions set forth in those capital rules and any other regulations of any other capital regulator that are or will be applicable to our redemption of the notes. If the notes are redeemed, the redemption may be a taxable event to you. See Material United States Federal Income Tax Considerations United States Holders Sale, Exchange, Redemption or Other Disposition of Notes in this prospectus supplement.

Events that would constitute a tax event, a rating agency event or a regulatory capital event could occur at any time and could result in the notes being redeemed earlier than would otherwise be the case. In the event we choose to redeem the notes, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the notes.

If interest payments on the notes are deferred, holders of the notes will be required to recognize income for U.S. federal income tax purposes in advance of the receipt of cash attributable to such income.

If we were to defer interest payments on the notes, the notes would be treated as issued with original issue discount (OID) at the time of such deferral, and all stated interest due after such deferral would be treated as OID. In such case, a United States holder would be required to include such stated interest in income as it accrues, regardless of such United States holder's regular method of accounting, using a constant yield method, before such holder received any payment attributable to such income, and would not separately report the actual payments of interest on the notes as taxable income. See Material United States Federal Income Tax Considerations United States Holders Interest Income, Original Issue Discount and Certain Contingent Payments in this prospectus supplement.

A holder of the notes will not have rights of acceleration in the case of payment defaults or other breaches of covenants.

The only event of default under the junior subordinated indenture consists of specific events of bankruptcy, insolvency or receivership relating to us. There is no right of acceleration in the case of payment defaults or other breaches of covenants under the junior subordinated indenture.

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The trading market for the notes may be limited.

The notes are a new issue of securities with no established trading market. We intend to apply to list the notes on the New York Stock Exchange under the symbol . If the application is approved, we expect trading of the notes on the New York Stock Exchange to commence within 30 days after the notes are first issued. The underwriters have advised us that they intend to make a market for the notes, but they have no obligation to do so and may discontinue market making at any time and for any reason without providing any notice. We cannot give any assurance as to the liquidity of any trading market for the notes. The limited trading market could adversely affect your ability to sell the notes and the price at which you may be able to sell the notes.

Changes in our credit ratings or the debt markets could adversely affect the market price of the notes.

The market price for the notes depends on many factors, including, among other things:

our credit ratings with major credit rating agencies, including with respect to the notes;

the prevailing interest rates being paid by other companies similar to us;

our operating results, financial condition, financial performance and future prospects;

our election to defer interest payments on the notes (see Deferral of interest payments and other characteristics of the notes could adversely affect the market price of the notes); and

economic, financial, geopolitical, regulatory and judicial events that affect us, the industries and markets in which we are doing business and the financial markets generally, including continuing uncertainty about the strength and speed of recovery in the United States and other key economies, the impact of governmental stimulus and austerity initiatives, and sovereign credit concerns in Europe and other key economies.

The price of the notes may be adversely affected by unfavorable changes in these factors. The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the notes.

In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the insurance industry as a whole and may change our credit rating based on their overall view of our industry. A negative change in any of our ratings could have an adverse effect on the price of the notes.

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The following table sets forth our ratio of earnings to fixed charges on a historical basis for the periods indicated. The ratios are calculated by dividing earnings by fixed charges. For purposes of this computation, earnings are defined as income from continuing operations before income taxes excluding undistributed income (loss) from equity method investments, fixed charges and interest capitalized and also exclude earnings attributable to noncontrolling interests. Fixed charges are the sum of gross interest expense, interest credited to policyholders' account balances and an estimated interest component of rent expense.

	Three Months Ended June 30 2018	Six Months Ended June 30 2018	2017	Year Ended December 31,			2013
				2016	2015	2014	
Ratio of Earnings to Fixed Charges ⁽¹⁾	1.22	1.92	2.18	2.10	2.64	1.25	

- (1) Due to the Company's loss for the year ended December 31, 2013, the ratio coverage was less than 1:1 and is therefore not presented. Additional earnings of \$1,935 million would have been required for the twelve months ended December 31, 2013 to achieve a ratio of 1:1.

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USE OF PROCEEDS

We expect to receive proceeds, after deducting the underwriting discount and other offering expenses payable by us, of approximately \$ million (or approximately \$ million if the underwriters exercise their over-allotment option in full).

We intend to use the net proceeds from this offering for general corporate purposes.

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DESCRIPTION OF THE JUNIOR SUBORDINATED NOTES

The following is a description of the material terms of the notes and the junior subordinated indenture. It does not purport to be complete in all respects. This description is subject to and qualified in its entirety by reference to the notes and the junior subordinated indenture referred to below, copies of which are available upon request from us.

The notes will be issued pursuant to the subordinated debt indenture, dated as of June 17, 2008, between us and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee. We refer to the subordinated debt indenture, as amended and supplemented by a twelfth supplemental indenture, to be dated as of August , 2018, as the *junior subordinated indenture* , and to The Bank of New York Mellon or its successor, as trustee, as the *trustee* . You should read the junior subordinated indenture for provisions that may be important to you.

When we use the term *holder* in this prospectus supplement with respect to registered notes, we mean the person in whose name such note is registered in the security register. We expect that the notes will be held in book-entry form only, as described below under *Book-Entry System* , and will be held in the name of DTC or its nominee.

The junior subordinated indenture does not limit the amount of debt that we or our subsidiaries may incur under the junior subordinated indenture or under other indentures to which we are or become a party or otherwise. The notes are not convertible into or exchangeable for shares of our common stock, our authorized preferred stock or any other securities.

General

We will initially issue \$ million aggregate principal amount of notes. We may, without the consent of holders of the notes, increase the principal amount of the notes by issuing additional notes in the future on the same terms and conditions as the notes being offered hereby in all respects, except for any difference in the issue date, public offering price, interest accrued prior to the issue date of the additional notes and first interest payment date, and with the same CUSIP number as the notes offered hereby, so long as such additional notes are fungible for U.S. federal income tax purposes with the notes offered hereby. The notes offered hereby and any such additional notes would rank equally and ratably in right of payment and would be treated as a single series of junior subordinated debt securities for all purposes under the junior subordinated indenture.

The notes will mature on August 15, 2058 (the *maturity date*). If that day is not a business day, payment of principal and interest will be postponed to the next business day and no interest will accrue as a result of that postponement. The notes will be subordinated and junior in right of payment to all of our senior indebtedness, as defined under *Subordination* below, and *pari passu* with our *pari passu* securities.

The Bank of New York Mellon will initially serve as paying agent for the notes.

Interest Rate and Interest Payment Dates

From and including August , 2018 to but excluding the maturity date or any earlier redemption date, the notes will bear interest at the annual rate of % , and we will pay accrued interest quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, beginning on November 15, 2018, subject to our rights and obligations under *Option to Defer Interest Payments* . Interest payments will be made to the persons or entities in whose names the notes are registered at the close of business on February 1, May 1, August 1 or November 1 (whether or not a business day), as the case may be, immediately preceding the relevant interest payment date. The amount of interest payable will be computed on the basis of a 360-day year consisting

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of twelve 30-day months. In the event that any interest payment date falls on a day that is not a business day, the interest payment due on that date will be postponed to the next day that is a business day, and no additional interest will accrue as a result of that postponement.

Business day means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in The City of New York are authorized or required by law or executive order to remain closed or (iii) a day on which the corporate trust office of the trustee is closed for business.

Option to Defer Interest Payments

So long as no event of default with respect to the notes has occurred and is continuing, we may elect at one or more times to defer payment of interest on the notes for one or more consecutive interest periods that do not exceed five years for a single deferral period. We may not defer interest beyond the maturity date, any earlier accelerated maturity date arising from an event of default (which, under the junior subordinated indenture, is limited to certain events of bankruptcy, insolvency or receivership involving us) or any other earlier redemption of the notes.

During a deferral period, interest will continue to accrue on the notes, and deferred interest on the notes will bear additional interest at the annual rate of %, compounded on each interest payment date, subject to applicable law. As used in this prospectus supplement, a *deferral period* refers to the period beginning on an interest payment date with respect to which we defer interest and ending on the earlier of (i) the fifth anniversary of that interest payment date and (ii) the next interest payment date on which we have paid all deferred and unpaid amounts (including compounded interest on such deferred amounts) and all other accrued interest on the notes. When we use the term *interest* in this prospectus supplement, we are referring not only to regularly scheduled interest payments but also to interest on interest payments not paid on the applicable interest payment date.

At the end of five years following the commencement of a deferral period, we must pay all accrued and unpaid deferred interest, including compounded interest. If we have paid all deferred interest (including compounded interest thereon) on the notes, we can again defer interest payments on the notes as described above.

We will give the holders of the notes and the trustee written notice of our election to commence or continue a deferral period at least one and not more than 60 business days before the next interest payment date.

We have no present intention to defer interest payments.

Dividend and Other Payment Stoppages During Deferral Periods and Under Certain Other Circumstances

We will agree in the junior subordinated indenture that, so long as any notes remain outstanding, if

we have given notice of our election to defer interest payments on the notes but the related deferral period has not yet commenced; or

a deferral period is continuing;

then we will not, nor will we permit our subsidiaries to:

declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any shares of our capital stock;

make any payment of principal of, or interest or premium, if any, on, or repay, purchase or redeem any of our debt securities that rank upon our liquidation on a parity with or junior to the notes; or

make any guarantee payments regarding any guarantee issued by us of securities of any of our subsidiaries if the guarantee ranks upon our liquidation on a parity with or junior to the notes.

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The restrictions listed above do not apply to:

any purchase, redemption or other acquisition of shares of our capital stock in connection with:

any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants or independent contractors;

the satisfaction of our obligations pursuant to any contract entered into prior to the beginning of the applicable deferral period;

a dividend reinvestment or shareholder purchase plan; or