

PRUDENTIAL FINANCIAL INC  
 Form 424B3  
 March 23, 2006

**CALCULATION OF REGISTRATION FEE**

---

| Title of Each Class of<br>Securities Offered          | Maximum<br>Aggregate Offering<br>Price (1) | Amount of<br>Registration Fee (2) |
|---|--|-----------------------------------|
| 5.500% Medium-Term Notes, Series D Due March 15, 2016 | \$250,000,000                              | \$26,750                          |

---

- (1) Excludes accrued interest, if any.
- (2) Pursuant to Rule 457(p) under the Securities Act of 1933, as amended, filing fees of \$389,425.75 have already been paid with respect to unsold securities that were previously registered pursuant to Registration Statement Nos. 333-123240, 333-123240-01 and 333-123240-02 and have been carried forward. The \$26,570 filing fee with respect to the 5.500% Medium-Term Notes, Series D Due March 15, 2016 sold pursuant to this registration statement is offset against those filing fees carried forward, and \$148,855.75 remains available for future registration fees. No additional fee has been paid with respect to this offering.
- 

Filed pursuant to Rule 424(b)(3)

Registration No. 333-132469

333-132469-01

333-132469-02

Pricing Supplement No. 1, dated March 20, 2006,  
 to the Prospectus, dated March 16, 2006, and  
 the Prospectus Supplement, dated March 16, 2006.

\$250,000,000

PRUDENTIAL FINANCIAL, INC.

5.500% MEDIUM-TERM NOTES, SERIES D

DUE March 15, 2016

The note being purchased has the following terms:

UNDERWRITERS AND PRINCIPAL AMOUNT:

Edgar Filing: PRUDENTIAL FINANCIAL INC - Form 424B3

|                                   |                       |
|-----------------------------------|-----------------------|
| Morgan Stanley & Co. Incorporated | \$ 87,500,000         |
| Wachovia Capital Markets, LLC     | 87,500,000            |
| ABN AMRO Incorporated             | 12,500,000            |
| BNP Paribas Securities Corp.      | 12,500,000            |
| BNY Capital Markets, Inc.         | 12,500,000            |
| Harris Nesbitt Corp.              | 12,500,000            |
| Mellon Financial Markets, LLC     | 12,500,000            |
| Williams Capital Group, L.P.      | 12,500,000            |
| <b>TOTAL</b>                      | <b>\$ 250,000,000</b> |

STATED MATURITY: March 15, 2016

SPECIFIED CURRENCY: U.S. dollars

principal: U.S. dollars

interest: U.S. dollars

exchange rate agent: Not applicable

ORIGINAL ISSUE DATE: March 23, 2006

ORIGINAL ISSUE PRICE: 99.713%

UNDERWRITERS COMMISSION: 0.450%

NET PROCEEDS TO PRUDENTIAL FINANCIAL: 99.263% or \$248,157,500

AMORTIZING NOTE: Not applicable

ORIGINAL ISSUE DISCOUNT NOTE: Not applicable

EXTENDIBLE NOTE: Not applicable

FORM OF NOTE:

master global form only: Yes

non-global form available:

CUSIP No. 74432QAJ4

ISIN No. US74432QAJ40

REDEMPTION AND REPAYMENT: Not applicable

INTEREST RATE IS FIXED: Yes

Annual Rate: 5.500%

DEFEASANCE APPLIES AS FOLLOWS:

full defeasance i.e., our right to be relieved of all our obligations on the note by placing funds in trust for the investor: Yes

covenant defeasance i.e., our right to be relieved of specified provisions of the note by placing funds in trust for the investor: Yes

---

**Use of Proceeds**

We intend to use the net proceeds from the sale of the notes for general corporate purposes, including primarily a loan to one of our domestic subsidiaries.

---

Prudential Financial, Inc. estimates that the total offering expenses, excluding underwriting discounts and commissions paid to the underwriters, will be approximately \$136,000.

---

**Morgan Stanley**

**Wachovia Securities**

ABN AMRO Incorporated

BNP Paribas

BNY Capital Markets, Inc.

Harris Nesbitt Corp.

Mellon Financial Markets, LLC

The Williams Capital Group, L.P.