

PRUDENTIAL FINANCIAL INC
 Form 424B3
 April 29, 2003

Filed pursuant to Rule 424(b)(3)
 Registration File Nos. 333-104444,
 333-104444-01 and 333-104444-02

**Pricing Supplement No. 1 dated April 28, 2003
 to the Prospectus dated April 25, 2003 and
 the Prospectus Supplement dated April 25, 2003.**

\$500,000,000

Prudential Financial, Inc.

Medium-Term Notes, Series B
Due One Year or More from Date of Issue

The note being purchased has the following terms:

| | | |
|--|---|---------------|
| Underwriters and Principal Amount: | J.P. Morgan Securities Inc. | \$250,000,000 |
| | Banc of America Securities LLC | 25,000,000 |
| | Bear, Stearns & Co. Inc. | 25,000,000 |
| | Blaylock & Partners, L.P. | 25,000,000 |
| | Citigroup Global Markets Inc. | 25,000,000 |
| | Credit Suisse First Boston LLC | 25,000,000 |
| | Deutsche Bank Securities Inc. | 25,000,000 |
| | Lehman Brothers Inc. | 25,000,000 |
| | UBS Warburg LLC | 25,000,000 |
| | Wachovia Securities, Inc. | 25,000,000 |
| | Sandler O'Neill & Partners, L.P. | 12,500,000 |
| | The Williams Capital Group, L.P. | 12,500,000 |
| | TOTAL | \$500,000,000 |
| Stated Maturity: | May 1, 2008 | |
| Specified Currency: | U.S. Dollars | |
| principal: | U.S. Dollars | |
| interest: | U.S. Dollars | |
| exchange rate agent: | not applicable | |
| Original Issue Date: | May 1, 2003 | |
| Original Issue Price: | 99.95% | |
| Underwriters Commission: | 0.500% | |
| Net Proceeds to Prudential Financial: | 99.45% or \$497,250,000 | |
| Original Issue Discount Note: | Not applicable | |
| Form of Note: | | |
| master global form only: | Yes | |
| non-global form available: | | |
| CUSIP No. | 74432QAA3 | |
| Redemption and Repayment: | Not applicable | |
| Interest Rate is Fixed: | Yes | |
| annual rate: | 3.750% | |
| interest payment dates: | May 1 and November 1, commencing November 1, 2003 | |
| Regular record dates: | April 15 and October 15 | |

Defeasance applies as follows:

| | |
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| full defeasance <i>i.e.</i> , our right to be relieved of all our obligations on the note by placing funds in trust for the investor: | Yes |
| covenant defeasance <i>i.e.</i> , our right to be relieved of specified provisions of the note by placing funds in trust for the investor: | Yes |

Prudential Financial, Inc. estimates that its share of the total offering expenses, excluding underwriting discounts and commissions paid to the underwriters will be approximately \$139,000.

JPMorgan

Banc of America Securities LLC

Bear, Stearns & Co. Inc.

Blaylock & Partners, L.P.

Citigroup

Credit Suisse First Boston

Deutsche Bank Securities

Lehman Brothers

UBS Warburg

Wachovia Securities

Sandler O'Neill & Partners, L.P.

The Williams Capital Group, L.P.
