

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

KAREN M. BAUER, Individually and on Behalf of All Others Similarly Situated,

Civil Action No. 09-1120-JLL

Plaintiff,

vs.

PRUDENTIAL FINANCIAL, INC., et al.

Defendants.

PROOF OF CLAIM AND RELEASE

TO: ALL PURCHASERS OF THE 9% JUNIOR SUBORDINATED NOTES OF PRUDENTIAL FINANCIAL, INC. ("PRUDENTIAL") (THE "NOTES") FROM JUNE 24, 2008 THROUGH MARCH 12, 2009, INCLUSIVE (THE "SETTLEMENT CLASS PERIOD"), PURSUANT TO AND/OR TRACEABLE TO A REGISTRATION STATEMENT (THE "REGISTRATION STATEMENT") AND PROSPECTUS (THE "PROSPECTUS") ISSUED IN CONNECTION WITH PRUDENTIAL'S JUNE 24, 2008 INITIAL PUBLIC OFFERING OF THE NOTES (THE "OFFERING") (THE "SETTLEMENT CLASS")

CLAIM FORM

If you purchased the Notes during the Settlement Class Period, have not requested exclusion from the Settlement Class, or are not a Defendant in this Litigation, an officer and director of any of the Defendants during the Settlement Class Period, a member of the immediate family of any individual Defendant, an entity in which any Prudential Defendant (as defined in the Stipulation of Settlement (the "Settlement Stipulation") has a controlling interest, an entity in which any Underwriter Defendant (as defined in the Settlement Stipulation) has a majority interest, or the legal representative, heir, successor, or assign of any such excluded person, you should read the accompanying Notice of Pendency and Proposed Settlement of Class Action and Settlement Hearing ("Notice") and complete this Proof of Claim and Release Form.

1. If you purchased the Notes and held the certificate(s) in your name, you are the beneficial purchaser as well as the purchaser of record. If, however, you purchased or otherwise acquired these securities and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form entitled "Claimant Identification" to identify each beneficial purchaser and, if different, each purchaser of record, of the Notes which forms the basis of this claim. **THIS CLAIM MUST BE SUBMITTED BY THE ACTUAL BENEFICIAL PURCHASER OR PURCHASERS OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER OR PURCHASERS, OF THE NOTES UPON WHICH THIS CLAIM IS BASED.**

3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this form on behalf of Persons represented by them and documentation establishing their authority must accompany this claim and their titles and capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

4. A claimant whose Note was held in a custodian account under a Uniform Gift to Minors Act ("UGMA"), may file in his or her own name, if he or she is now of age. In this event, the former custodian does not have to sign the Proof of Claim. Custodians under the UGMA should identify themselves as beneficial purchasers, not nominees (e.g., John Smith, Custodian for Jack Smith UGMA). In this instance, use the minor's Social Security Number.

5. Corporate officers or partners filing for a claimant corporation or partnership should fill in the name of the entity as the beneficial purchasers, and sign their names and titles where indicated on the signature page.

6. Use Part II, Sections A, B and C of this form entitled "Schedule of Transactions in the Notes" to supply all required details of your transaction(s) in the Notes. On the schedules, provide all of the requested information with respect to (i) *all* of your purchases and *all* of your sales of the Notes which took place during the Settlement Class Period, regardless of whether such transactions resulted in a profit or loss; and (iii) the number of Notes you owned after the close of trading on March 12, 2009. Failure to report all such transactions may result in the rejection of your claim.

7. List each transaction in the Settlement Class Period separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

8. Brokerage commissions and transfer taxes paid by you in connection with your purchase and sale of the Notes should be excluded in computing the "total purchase price" and the "total sales price."

9. Brokers' confirmations or other documentation of your transactions in the Notes should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

GENERAL INSTRUCTIONS

1. In order to receive any payments to which you may be entitled as a member of the Settlement Class in the consolidated action entitled, *Bauer v. Prudential Securities, Inc. et al.*, Civil Action No. 09-1120 (JLL) (the "Litigation"), you must complete and, on page 4 hereof, sign this Proof of Claim and Release (the "Proof of Claim and Release"). If you fail to submit a properly addressed Proof of Claim and Release (as set forth in Paragraph 3 below), your claim may be rejected, and you may be precluded from any recovery from the Settlement Fund created in connection with the proposed settlement of the Litigation.

2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of the Settlement in the Litigation.

3. **YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE TO THE CLAIMS ADMINISTRATOR, AND BE POSTMARKED ON OR BEFORE DECEMBER 23, 2011, ADDRESSED AS FOLLOWS:**

Prudential Financial Note Litigation
Claims Administrator
c/o FRG Information Systems Corp.
P.O. Box 460, Peck Slip Station
New York, NY 10272

4. If you are a member of the Settlement Class and you do not timely request exclusion in connection with the proposed settlement, you will be bound by the terms of any judgment entered in the Litigation, **WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE.**

5. If you are **NOT** a member of the Settlement Class (as defined in the enclosed Notice), **DO NOT** submit a Proof of Claim and Release.

MUST BE POSTMARKED NO LATER THAN: DECEMBER 23, 2011

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

Bauer v. Prudential Securities, Inc. et al., Civil Action No. 09-1120-JLL

PROOF OF CLAIM AND RELEASE

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

Beneficial Owner's Name (First, Middle Initial, Last)

Joint Beneficial Owner's Name (First, Middle Initial, Last)

Street Address

City

State

Zip Code

Foreign Province

Foreign Country

Social Security Number or Tax Identification Number

____ Corporation/Other ____ Individual

()
Area CodeTel. No. (work)

()
Area CodeTel. No. (home)

E-mail address

Record Owner's Name (if different from beneficial owner listed above)

PART II: SCHEDULE OF TRANSACTIONS IN THE NOTES

A. NUMBER OF NOTES OWNED AS OF JUNE 23, 2008: _____ (must be documented)

B. PURCHASES OF THE NOTES DURING THE SETTLEMENT CLASS PERIOD (From June 24, 2008 through March 12, 2009, inclusive):

Trade Date(s) Mo./Day/Yr.	No. of Notes Purchased	Purchase Price Per Note (excluding commissions, transfer taxes or other fees)	Proof of Purchase Enclosed?*
1.		\$	Yes/No
2.		\$	
3.		\$	
4.		\$	

C. SALES OF THE NOTES DURING THE SETTLEMENT CLASS PERIOD (From June 24, 2008 through March 12, 2009, inclusive):

Trade Date(s) Mo./Day/Yr.	No. of Notes Sold	Sales Price Per Note (excluding commissions, transfer taxes or other fees)	Proof of Sale Enclosed?*
1.		\$	Yes/No
2.		\$	
3.		\$	
4.		\$	

D. NUMBER OF NOTES HELD AT THE CLOSE OF TRADING ON MARCH 12, 2009: _____ (must be documented)

Proof of Holdings Enclosed?* Yes/No _____

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

***IMPORTANT: FAILURE TO PROVIDE SUPPORTING DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM AND PREVENT YOU FROM RECEIVING ANY DISTRIBUTION UNDER THE SETTLEMENT.**

YOU MUST READ AND SIGN THE RELEASE ON PAGE 4.

PART III: SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Settlement Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court, District of New Jersey, with respect to my claim as a Settlement Class Member and for purposes of enforcing the release set forth herein and any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to Lead Counsel to support this claim if required to do so. I (We) have not submitted any other claim covering the same purchases or sales of the Notes during the Settlement Class Period and know of no other Person having done so on my behalf. I (We) further acknowledge that I (we) am (are) bound by and subject to the terms of any Judgment that may be entered in the Litigation.

I (We) agree to furnish additional information to the Claims Administrator to support this claim if required to do so.

PART IV: RELEASE

A. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release and discharge each and all of the Released Persons from any and all Released Claims (including Unknown Claims).

B. The terms used in this release are defined below:

1. "Released Claims" means all claims, demands, rights, liabilities, obligations, actions, and causes of action of every nature and description whatsoever, known or unknown (including "Unknown Claims," as defined below), whether in contract, tort, equity or otherwise, whether or not concealed or hidden, asserted or that might have been asserted in this or any other forum or proceeding, including, without limitation, claims for negligence, gross negligence, indemnification, breach of duty of care and/or breach of duty of loyalty, fraud, misrepresentation, breach of fiduciary duty, negligent misrepresentation, unfair competition, insider trading, professional negligence, mismanagement, corporate waste, breach of contract, or violations of any federal, state, or common law or any other law, rule or regulation, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, domestic or foreign, by or on behalf of Lead Plaintiff, the Settlement Class, or any Settlement Class Member against the Released Persons that concern, arise out of, refer to, are based upon, or are related in any way to any of the subject matters, allegations, transactions, facts, matters, occurrences, representations, statements, or omissions alleged, which were or could have been set forth or referred to in the Amended Complaint.

2. "Unknown Claims" means any Released Claim which Lead Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Persons, or might have affected his, her or its decision not to object to this settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff shall expressly and each Settlement Class Member shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights and benefits of California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR.

Lead Plaintiff shall expressly waive, and each Settlement Class Member shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or any foreign country or jurisdiction, or principle of common law, which are similar, comparable or equivalent to California Civil Code §1542. Lead Plaintiff and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiff shall expressly and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff acknowledges, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

3. "Released Persons" means Defendants and their respective Related Parties.

4. "Related Parties" means each of the Defendants, Defendants' past or present directors, officers, employees, partners, trustees, principals, agents, underwriters, controlling shareholders, successors, assigns, insurance carriers, parents, subsidiaries, affiliates, attorneys, any entity in which any Defendants and/or any member(s) of the Defendants' immediate family has or have a controlling interest, accountants, auditors, banks, investment banks or investment bankers, advisors, personal or legal representatives, any members of their immediate families, any partnership in which any of the Defendants is a partner, or any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of the Defendant's family.

5. "Defendants" means Defendants Prudential, Arthur F. Ryan, Richard J. Carbone, Peter B. Sayre, Dennis G. Sullivan, Frederic K. Becker, Gordon M. Bethune, Gaston Caperton, Gilbert F. Casellas, James G. Cullen, William H. Gray III, Jon F. Hanson, Constance J. Horner, Karl J. Krapek, James A. Unruh, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, n/k/a Morgan Stanley & Co LLC, UBS Securities LLC, Wachovia Capital Markets, LLC, Banc of America Securities LLC, RBC Capital Markets Corporation, and J.P. Morgan Securities Inc., n/k/a J.P. Morgan Securities LLC.

6. "Notes" means the publicly-traded 9% Junior Subordinated Notes of Prudential Financial, Inc., issued by Prudential, pursuant to and/or traceable to a Registration Statement and Prospectus issued in connection with Prudential's June 24, 2008 initial public offering.

C. This Release shall be of no force and effect unless and until the Court approves the Stipulation of Settlement (the "Settlement Stipulation") and the Settlement Stipulation becomes effective as to all Released Persons as of the Effective Date (as defined in the Settlement Stipulation).

PART V: REPRESENTATIONS

A. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this Release or any other part or portion thereof.

B. I (We) hereby warrant and represent that I (we) have included information about all of my transactions in the Notes with regard to (i) all of my (our) purchases and sales of the Notes which took place from June 24, 2008 through March 12, 2009, inclusive; and (ii) the number of Notes held by me (us) at the close of trading on March 12, 2009.

C. I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the word "NOT" in the Certification above.

I hereby certify under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct and that this Proof of Claim form was executed this _____ day of _____ (Month) (Year)

in _____ (City, State, Country)

(Signature of Claimant)

(Type or print your name here)

(Signature of Joint Claimant, if any)

(Type or print your name here)

(Capacity of persons signing, e.g., Beneficial Purchaser, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist

1. Please sign the above release and declaration.
2. Remember to attach supporting documentation.
3. Do not send original or copies of stock certificates.
4. Keep a copy of your claim form for your records.
5. If you desire an acknowledgement of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send us your new address.
7. If you have any questions concerning this Proof of Claim, contact the Claims Administrator at:

Prudential Financial Note Litigation
Claims Administrator
c/o FRG Information Systems Corp.
P.O. Box 460, Peck Slip Station
New York, New York 10272
(800)556-9955