

PRUDENTIAL FINANCIAL INC  
 Form 424B3  
 May 18, 2006

**CALCULATION OF REGISTRATION FEE**

| Title of Each Class of Securities Offered            | Maximum<br>Aggregate Offering<br>Price (1) | Amount of<br>Registration Fee (2) |
|--|--|-----------------------------------|
| 5.200% Internotes <sup>®</sup> Due November 15, 2008 | \$ 1,354,000                               | \$ 144.88                         |
| 5.625% Internotes <sup>®</sup> Due May 15, 2011      | \$ 1,711,000                               | \$ 183.08                         |
| 6.300% Internotes <sup>®</sup> Due May 15, 2031      | \$ 2,092,000                               | \$ 223.84                         |
| <b>TOTAL</b>   |  | <b>\$ 551.80</b>                  |

- (1) Excludes accrued interest, if any.  
 (2) Pursuant to Rule 457(p) under the Securities Act of 1933, as amended, registration fees were 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 were carried forward. Prudential Financial is offsetting the \$144.88 registration fee with respect to the \$1,354,000 5.200% Internotes<sup>®</sup> Due November 15, 2008, the \$183.08 registration fee with respect to the \$1,711,000 5.625% Internotes<sup>®</sup> Due May 15, 2011 and the \$223.84 registration fee with respect to the \$2,092,000 6.300% Internotes<sup>®</sup> Due May 15, 2031 offered by means of this pricing supplement against those registration fees carried forward, and \$104,832.77 of the registration fees carried forward remains available for future registration fees. No additional registration fee has been paid with respect to this offering.

**Prudential Financial InterNotes<sup>®</sup>, Due One Year or More from Date of Issue**

Filed under Rule 424(b)(3), Registration Statement(s) No. 333-132469, 333-132469-01 and 333-132469-02

Pricing Supplement Number 127 Dated 05/15/2006

(to Prospectus dated March 16, 2006 and Prospectus Supplement dated March 16, 2006)

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

| IP<br>ber | Aggregate<br>Principal<br>Amount | Selling<br>Price | Gross<br>Concession | Net<br>Proceeds | Coupon<br>Type | Coupon<br>Rate | Coupon<br>Frequency | Maturity<br>Date | 1 <sup>st</sup> | Survivor<br>Option | sProduct<br>Ranking | Moody<br>Rating     | sS<br>RA |                                     |
|-----------|----------------------------------|------------------|---------------------|-----------------|----------------|----------------|---------------------|------------------|-----------------|--------------------|---------------------|---------------------|----------|-------------------------------------|
|           |                                  |                  |                     |                 |                |                |                     |                  | Coupon<br>Date  |                    |                     |                     |          | 1 <sup>st</sup><br>Coupon<br>Amount |
| 2ANW6     | \$1,354,000.00                   | 100.00%          | 0.625%              | \$1,345,537.50  | FIXED          | 5.200%         | QUART-              | 11/15/2008       | 8/15/2006       | \$12.57            | YES                 | Senior<br>Unsecured | A3       | A                                   |
|           |                                  |                  |                     |                 |                |                | ERLY                |                  |                 |                    |                     |                     |          |                                     |

Redemption Information: Non-Callable.

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**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 Services, 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**

|     | Aggregate Principal | Selling Price | Gross Concession | Net Proceeds   | Coupon Type | Coupon Rate | Coupon Frequency | Maturity Date | 1 <sup>st</sup> Coupon |         | Survivor Option | Product Ranking  | Moody Rating |
|-----|---------------------|---------------|------------------|----------------|-------------|-------------|------------------|---------------|------------------------|---------|-----------------|------------------|--------------|
|     |                     |               |                  |                |             |             |                  |               | Amount                 | Date    |                 |                  |              |
| NX4 | \$1,711,000.00      | 100.00%       | 1.000%           | \$1,693,890.00 | FIXED       | 5.625%      | SEMI-ANNUAL      | 5/15/2011     | 11/15/2006             | \$27.66 | YES             | Senior Unsecured | A3           |

Notes

**Redemption Information:** Callable at 100.000% on 05/15/2007 and every interest payment 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 Services, 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** The Prudential Financial, Inc. InterNotes will be subject to redemption at the option of Prudential Financial, Inc., in whole on the interest payment date occurring any time on or after 05/15/2007 at a redemption price equal to 100% of the principal amount of the Prudential Financial, Inc. InterNotes, plus accrued interest thereon, if any, upon at least 30 days prior notice to the noteholder and the trustee, as described in the prospectus.

|     | Aggregate Principal | Selling Price | Gross Concession | Net Proceeds   | Coupon Type | Coupon Rate | Coupon Frequency | Maturity Date | 1 <sup>st</sup> Coupon |         | Survivor Option | Product Ranking  | Moody Rating |
|-----|---------------------|---------------|------------------|----------------|-------------|-------------|------------------|---------------|------------------------|---------|-----------------|------------------|--------------|
|     |                     |               |                  |                |             |             |                  |               | Amount                 | Date    |                 |                  |              |
| NY2 | \$2,092,000.00      | 100.00%       | 2.500%           | \$2,039,700.00 | FIXED       | 6.300%      | SEMI-ANNUAL      | 5/15/2031     | 11/15/2006             | \$30.98 | YES             | Senior Unsecured | A3           |

Notes

**Redemption Information:** Callable at 100.000% on 05/15/2011 and every interest payment 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 Services, 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** The Prudential Financial, Inc. InterNotes will be subject to redemption at the option of Prudential Financial, Inc., in whole on the interest payment date occurring any time on or after 05/15/2011 at a redemption price equal to 100% of the principal amount of the Prudential Financial, Inc. InterNotes, plus accrued interest thereon, if any, upon at least 30 days prior notice to the noteholder and the trustee, as described in the prospectus.

Prudential Financial, Inc. Trade Date: Monday, May 15, 2006 @12:00 PM ET

Settlement Date: Thursday, May 18, 2006

Minimum Denomination/Increments:

\$1,000.00/\$1,000.00

Prudential Financial, Inc.  
 \$2,500,000,000.00 Prudential Financial Retail  
 Medium-Term Notes, including Prudential  
 Financial InterNotes<sup>®</sup>  
 Prospectus dated March 16, 2006 and the  
 Prospectus Supplement dated March 16, 2006

Initial trades settle flat and clear SDFS:

DTC Book Entry only

DTC number: 0235 via RBC Dain Rauscher Inc.

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 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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