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A.M. Best Affirms Credit Ratings of Prudential Financial, Inc. and Its Subsidiaries

Ratings Supplement

The FSR of A+ (Superior) and the Long-Term ICRs of “aa-” have been affirmed with a stable outlook for the following subsidiaries of **Prudential Financial, Inc.**:

- **The Prudential Insurance Company of America**
- **Prudential Retirement Insurance and Annuity Company**
- **Pruco Life Insurance Company**
- **Pruco Life Insurance Company of New Jersey**
- **Prudential Annuities Life Assurance Corporation**

The Long-Term ICR of “a-” has been affirmed with a stable outlook for **Prudential Financial, Inc.**

The following Long-Term IRs have been assigned with a stable outlook:

Prudential Financial, Inc.—

- “a-” on JPY 33 billion 3.104% senior unsecured notes, due 2032
- “a-” on \$895.8 million 3.905% senior unsecured notes, due 2047
- “a-” on \$1.039 billion 3.935% senior unsecured notes, due 2049

The following Short-Term IRs have been affirmed:

Prudential Financial, Inc.—

- AMB-1 on \$3 billion commercial paper program

Prudential Funding, LLC—

- AMB-1 on \$7 billion commercial paper program

PRICOA Short Term Funding, LLC—

- AMB-1 on \$3 billion Funding Agreement Backed Commercial Paper

—MORE—

—2—

The following Long-Term IRs have been affirmed with a stable outlook:

Prudential Financial, Inc.—

- “a-” on \$350 million 2.30% senior unsecured notes, due 2018
- “a-” on \$350 million floating rate senior unsecured notes, due 2018
- “a-” on \$750 million 7.375% senior unsecured notes, due 2019
- “a-” on \$350 million 2.35% senior unsecured notes, due 2019
- “a-” on \$500 million 4.5% senior unsecured notes, due 2020
- “a-” on \$650 million 5.375% senior unsecured notes, due 2020
- “a-” on \$400 million 4.50% senior unsecured notes, due 2021
- “a-” on \$700 million 3.50% senior unsecured notes, due 2024
- “a-” on JPY 23.0 billion 2.62% senior unsecured notes, due 2026
- “a-” on JPY 17.5 billion 2.76% senior unsecured notes, due 2026
- “a-” on JPY 9 billion 3.099% senior unsecured notes, due 2027
- “a-” on \$500 million 5.75% senior unsecured notes, due 2033
- “a-” on \$300 million 5.40% senior unsecured notes, due 2035
- “a-” on \$750 million 5.70% senior unsecured notes, due 2036
- “a-” on \$250 million 5.90% senior unsecured notes, due 2036
- “a-” on \$750 million 6.625% senior unsecured notes, due 2037
- “a-” on \$350 million 6.625% senior unsecured notes, due 2040
- “a-” on \$500 million 6.20% senior unsecured notes, due 2040
- “a-” on \$300 million 5.625% senior unsecured notes, due 2041
- “a-” on \$325 million 5.80% senior unsecured notes, due 2041
- “a-” on \$350 million 5.1% senior unsecured notes, due 2043
- “a-” on \$750 million 4.6% senior unsecured notes, due 2044
- “bbb” on \$1.0 billion 5.875% fixed to floating junior subordinated notes, due 2042
- “bbb” on \$1.5 billion 5.625% fixed to floating junior subordinated notes, due 2043
- “bbb” on \$500 million 5.20% fixed to floating junior subordinated notes, due 2044
- “bbb” on \$1.0 billion 5.375% junior subordinated notes, due 2045
- “bbb” on \$750 million 4.50% junior subordinated notes, due 2047
- “bbb” on \$575 million 5.75% junior subordinated notes, due 2052
- “bbb” on \$710 million 5.70% junior subordinated notes, due 2053
- “bbb” on \$600 million 8.875% junior subordinated notes, due 2068

The Prudential Insurance Company of America—

- “a” on \$350 million 8.30% surplus notes, due 2025

Prudential Funding, LLC—

- “a+” on \$300 million 6.75% senior unsecured notes, due 2023

Prudential Financial, Inc.—“a-” retail note program rating

- “a-” on all outstanding notes issued under the program

—MORE—

—3—

PRICOA Global Funding I—“aa-” program rating
-- “aa-” on all outstanding notes issued under the program

The following indicative Long-Term IRs on securities available under shelf registration have been affirmed with a stable outlook:

Prudential Financial, Inc.—
-- “a-” on senior unsecured debt
-- “bbb+” on subordinated debt
-- “bbb” on preferred stock

Prudential Financial Capital Trust II and III—
-- “bbb” on preferred securities

This press release relates to Credit Ratings that have been published on A.M. Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see A.M. Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Understanding Best’s Credit Ratings](#). For information on the proper media use of Best’s Credit Ratings and A.M. Best press releases, please view [Guide for Media - Proper Use of Best’s Credit Ratings and A.M. Best Rating Action Press Releases](#).

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