

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON

A.M. BEST ASIA-PACIFIC, HONG KONG

<http://www.ambest.com>

FOR IMMEDIATE RELEASE

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A.M. Best Assigns Ratings to Nationwide Financial's Funding Agreement-Backed Securities Programs; Affirms Financial Strength and Debt Ratings

Ratings Supplement

The financial strength rating of A+ (Superior) has been affirmed with a stable outlook for the following subsidiaries of Nationwide Financial Services, Inc.:

- **Nationwide Life Insurance Company**
- **Nationwide Life and Annuity Insurance Company**

An issuer credit rating of "aa-" has been assigned with a stable outlook to **Nationwide Life Insurance Company**.

The financial strength ratings have been upgraded to A+ (Superior) with a stable outlook for **Nationwide Life Insurance Company of America** and **Nationwide Life and Annuity Company of America**.

The following debt ratings have been affirmed with a stable outlook:

Nationwide Financial Services, Inc.—

- "a-" on \$300 million 6.25% senior unsecured notes, due 2011
- "a-" on \$300 million 5.9% senior unsecured notes, due 2012
- "a-" on \$200 million 5.625% senior unsecured notes, due 2015
- "a-" on \$300 million 8% senior unsecured notes, due 2027

Nationwide Financial Services Capital Trust —

- "bbb+" on \$100 million 7.899% capital securities, due 2037

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Nationwide Financial Services Capital Trust II—

-- “bbb+” on \$200 million 7.1% capital securities, due 2028

Nationwide Life Insurance Company—

-- AMB-1 on commercial paper

The following indicative ratings on securities available under shelf registration have been affirmed with a stable outlook:

Nationwide Financial Services, Inc.—

-- “a-” on senior unsecured debt

-- “bbb+” on subordinated debt

-- “bbb” on preferred stock

Nationwide Financial Services Capital Trust III and IV—

-- “bbb+” on preferred securities

The following debt ratings have been assigned with a stable outlook:

Nationwide Financial Funding, LLC— “aa-” program rating

-- “aa-” on CHF 250 million floating rate secured notes, due February 2005

-- “aa-” on EUR 25 million floating rate secured notes, due June 2005

-- “aa-” on CHF 100 million 4.375% secured notes, due August 2005

-- “aa-” on JPY 1 billion floating rate secured notes, due September 2005

-- “aa-” on JPY 15 billion 1.60% secured notes, due October 2005

-- “aa-” on CHF 250 million 4.25% secured notes, due October 2005

-- “aa-” on USD 50 million floating rate secured notes, due November 2005

-- “aa-” on GBP 20 million floating rate secured notes, due May 2006

-- “aa-” on USD 30 million floating rate secured notes, due August 2006

-- “aa-” on EUR 250 million 5.375% secured notes, due November 2006

-- “aa-” on USD 20 million floating rate secured notes, due August 2007

Nationwide Life Global Funding I— “aa-” program rating

-- “aa-” on USD 75 million floating rate secured notes, due February 2005

-- “aa-” on USD 150 million floating rate secured notes, due April 2005

-- “aa-” on EUR 100 million floating rate secured notes, due June 2005

-- “aa-” on USD 100 million floating rate secured notes, due June 2005

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- “aa-” on USD 100 million floating rate secured notes, due September 2005
- “aa-” on USD 200 million floating rate secured notes, due September 2005
- “aa-” on USD 125 million floating rate secured notes, due January 2006
- “aa-” on USD 150 million floating rate secured notes, due April 2006
- “aa-” on CHF 350 million 3.50% secured notes, due June 2006
- “aa-” on GBP 30 million floating rate secured notes, due September 2006
- “aa-” on JPY 10 billion 2.8% secured notes, due November 2006
- “aa-” on USD 250 million floating rate secured notes, due December 2006
- “aa-” on USD 500 million 5.35% secured notes, due February 2007
- “aa-” on USD 150 million 2.75% secured notes, due May 2007
- “aa-” on USD 100 million floating rate secured notes, due May 2007
- “aa-” on USD 350 million floating rate secured notes, due June 2007
- “aa-” on USD 300 million floating rate secured notes, due September 2007
- “aa-” on EUR 250 million 5.25% secured notes, due April 2008
- “aa-” on EUR 50 million 5.87% secured notes, due June 2011
- “aa-” on GBP 150 million 6.25% secured notes, due June 2011

A.M. Best Co., established in 1899, is the world’s oldest and most authoritative insurance rating and information source. For more information, visit A.M. Best’s Web site at <http://www.ambest.com>.

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