



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

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**A.M. Best Revises Issuer Credit Rating Outlook to Positive
for Prudential Financial, Inc. and Its Subsidiaries**

Ratings Supplement

The FSR of A+ (Superior) has been affirmed with a stable outlook and the ICRs of “aa-” have been affirmed with a revised outlook to positive from stable 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** (formerly American Skandia Life Assurance Corporation)

The ICR of “a-” has been affirmed with a revised outlook to positive from stable for

Prudential Financial, Inc.

The following debt ratings have been affirmed with a revised outlook to positive from stable:

Prudential Financial, Inc.—

- “a-” on \$500 million 3.75% senior unsecured notes, due 2008
- “a-” on \$500 million 4.50% senior unsecured notes, due 2013
- “a-” on \$500 million 4.75% senior unsecured notes, due 2014
- “a-” on \$1.0 billion 5.10% senior unsecured notes, due 2014
- “a-” on \$750 million 6.00% senior unsecured notes, due 2017
- “a-” on \$500 million 5.75% senior unsecured notes, due 2033
- “a-” on \$2.0 billion convertible floating rate senior unsecured notes, due 2035
- “a-” on \$2.0 billion convertible floating rate senior unsecured notes, due 2036

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- “a-” on \$750 million 5.70% senior unsecured notes, due 2036
- “a-” on \$750 million 6.625% senior unsecured notes, due 2037
- “a-” on \$3.0 billion convertible floating rate senior unsecured notes, due 2037

The Prudential Insurance Company of America—

- “a” on \$100 million 8.10% surplus notes, due 2015
- “a” on \$350 million 8.30% surplus notes, due 2025

Prudential Holdings, LLC—

- “a+” on \$640.5 million 8.695% senior secured notes, due 2023

Prudential Funding, LLC—

- “a+” on \$600 million 6.60% senior unsecured notes, due 2008
- “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

PRICOA Global Funding I— “aa-” program rating

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

The following debt ratings have been affirmed:

Prudential Financial, Inc.—

- AMB-1 on commercial paper

Prudential Funding, LLC—

- AMB-1 on commercial paper

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

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

The following debt rating has been assigned with a positive outlook:

Prudential Financial, Inc.—

- “a-” on \$600 million 5.15% senior unsecured notes, due 2013

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