

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

A.M. BEST ASIA-PACIFIC, HONG KONG

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FOR IMMEDIATE RELEASE

February 9, 2005

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A.M. Best Assigns Ratings to Prudential's Funding Agreement-Backed Securities and Retail Notes 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 life/health subsidiaries of Prudential Financial, Inc.:

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

The financial strength rating of A+ (Superior) has been assigned with a stable outlook to

Prudential Arizona Re Captive Company.

An issuer credit rating of "aa-" has been assigned with a stable outlook to **The**

Prudential Insurance Company of America.

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

Prudential Financial Inc.—

- "a-" on \$690 million 4.104% senior unsecured notes, due 2006
- "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 \$500 million 5.75% senior unsecured notes, due 2033
- AMB-1 commercial paper

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The Prudential Insurance Company of America—

- “a” on \$250 million 7.65% surplus notes, due 2007
- “a” on \$100 million 8.1% surplus notes, due 2015
- “a” on \$350 million 8.3% surplus notes, due 2025
- “a+” on \$1 billion 6.375% senior unsecured notes, due 2006

The following indicative ratings 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

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

PRICOA Global Funding I (Funding Agreement Program)—“aa-” program rating

- “aa-” on \$300 million floating rate senior secured notes, due April 2005
- “aa-” on \$100 million floating rate senior secured notes, due January 2006
- “aa-” on \$50 million floating rate senior secured notes, due May 2006
- “aa-” on \$100 million floating rate senior secured notes, due October 2006
- “aa-” on \$150 million floating rate senior secured notes, due October 2006
- “aa-” on \$300 million floating rate senior secured notes, due November 2006
- “aa-” on \$200 million floating rate senior secured notes, due March 2007
- “aa-” on \$325 million floating rate senior secured notes, due January 2008
- “aa-” on \$400 million 4.35% senior secured notes, due June 2008
- “aa-” on \$500 million 3.90% senior secured notes, due December 2008
- “aa-” on \$300 million 4.20% senior secured notes, due January 2010
- “aa-” on \$100 million floating rate senior secured notes, due January 2010
- “aa-” on \$250 million floating rate senior secured notes, due January 2010

Prudential Financial Inc. (\$1.0 Billion Retail Note Program)—“a-” program rating

- “a-” on \$0.4 million 3.75% senior unsecured notes, due January 2006
- “a-” on \$1.0 million 3% senior unsecured notes, due March 2007
- “a-” on \$0.3 million 3% senior unsecured notes, due May 2007
- “a-” on \$2.2 million 3.7% senior unsecured notes, due June 2007
- “a-” on \$0.7 million 3.6% senior unsecured notes, due July 2007
- “a-” on \$2.0 million 3.25% senior unsecured notes, due August 2007
- “a-” on \$0.8 million 3.25% senior unsecured notes, due September 2007
- “a-” on \$1.1 million 3.05% senior unsecured notes, due October 2007
- “a-” on \$0.3 million 3.1% senior unsecured notes, due November 2007

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- "a-" on \$1.1 million 3% senior unsecured notes, due November 2007
- "a-" on \$1.6 million 3.35% senior unsecured notes, due December 2007
- "a-" on \$1.1 million 3.4% senior unsecured notes, due December 2007
- "a-" on \$0.4 million 3.375% senior unsecured notes, due February 2008
- "a-" on \$0.5 million 3.35% senior secured notes, due March 2008
- "a-" on \$3.1 million 3.5% senior unsecured notes, due April 2008
- "a-" on \$0.4 million 3.55% senior unsecured notes, due May 2008
- "a-" on \$3.1 million 4% senior unsecured notes, due May 2008
- "a-" on \$4.2 million 4% senior unsecured notes, due June 2008
- "a-" on \$2.2 million 4.125% senior unsecured notes, due June 2008
- "a-" on \$3.5 million 4% senior unsecured notes, due June 2008
- "a-" on \$0.8 million 3.5% senior unsecured notes, due June 2008
- "a-" on \$1.4 million 3.75% senior unsecured notes, due November 2008
- "a-" on \$1.9 million 3.75% senior unsecured notes, due December 2008
- "a-" on \$1.3 million 4% senior unsecured notes, due January 2009
- "a-" on \$7.2 million 4% senior unsecured notes, due January 2009
- "a-" on \$0.4 million 3.75% senior unsecured notes, due January 2009
- "a-" on \$3.7 million 4% senior unsecured notes, due February 2009
- "a-" on \$0.5 million 3.8% senior unsecured notes, due February 2009
- "a-" on \$1.3 million 3.65% senior unsecured notes, due April 2009
- "a-" on \$0.5 million 3.25% senior unsecured notes, due April 2009
- "a-" on \$0.8 million 4% senior unsecured notes, due May 2009
- "a-" on \$0.8 million 4% senior unsecured notes, due July 2009
- "a-" on \$0.8 million 4.5% senior unsecured notes, due August 2009
- "a-" on \$0.7 million 4% senior unsecured notes, due August 2009
- "a-" on \$0.5 million 3.75% senior unsecured notes, due September 2009
- "a-" on \$1.7 million 4% senior unsecured notes, due October 2009
- "a-" on \$2.4 million 4% senior unsecured notes, due November 2009
- "a-" on \$0.7 million 3.95% senior unsecured notes, due December 2009
- "a-" on \$1.4 million 4% senior unsecured notes, due December 2009
- "a-" on \$2.9 million 4.125% senior unsecured notes, due January 2010
- "a-" on \$0.7 million 4.5% senior unsecured notes, due January 2010
- "a-" on \$1.6 million 4% senior unsecured notes, due March 2010
- "a-" on \$1.4 million 4% senior unsecured notes, due March 2010
- "a-" on \$1.3 million 4.5% senior unsecured notes, due August 2010
- "a-" on \$2.0 million floating rate senior unsecured notes, due November 2010
- "a-" on \$1.3 million 4.2% senior unsecured notes, due December 2010
- "a-" on \$2.5 million 4.35% senior unsecured notes, due December 2010
- "a-" on \$1.2 million 4.25% senior unsecured notes, due January 2011
- "a-" on \$1.5 million 4.25% senior unsecured notes, due January 2011
- "a-" on \$0.4 million 4.375% senior unsecured notes, due February 2011
- "a-" on \$1.2 million 5% senior unsecured notes, due March 2011
- "a-" on \$2.0 million 4.25% senior unsecured notes, due April 2011
- "a-" on \$1.0 million 4.25% senior unsecured notes, due April 2011
- "a-" on \$0.4 million 3.8% senior unsecured notes, due April 2011

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-- "a-" on \$2.3 million 5% senior unsecured notes, due June 2011
-- "a-" on \$2.4 million 4.5% senior unsecured notes, due August 2011
-- "a-" on \$1.6 million 5% senior unsecured notes, due September 2011
-- "a-" on \$1.7 million 4.5% senior unsecured notes, due September 2011
-- "a-" on \$15.0 million 4.79% senior unsecured notes, due September 2011
-- "a-" on \$1.5 million floating rate senior unsecured notes, due October 2011
-- "a-" on \$6.8 million floating rate senior unsecured notes, due November 2011
-- "a-" on \$2.7 million 4.2% senior unsecured notes, due November 2011
-- "a-" on \$4.0 million 5% senior unsecured notes, due November 2011
-- "a-" on \$7.3 million floating rate senior unsecured notes, due December 2011
-- "a-" on \$2.9 million 4.3% senior unsecured notes, due December 2011
-- "a-" on \$1.7 million 4.35% senior unsecured notes, due December 2011
-- "a-" on \$8.1 million floating rate senior unsecured notes, due January 2012
-- "a-" on \$0.4 million 4.4% senior unsecured notes, due January 2012
-- "a-" on \$10.1 million floating rate senior unsecured notes, due February 2012
-- "a-" on \$1.8 million 4.5% senior unsecured notes, due May 2012
-- "a-" on \$4.3 million 5% senior unsecured notes, due May 2012
-- "a-" on \$0.9 million 4.5% senior unsecured notes, due September 2012
-- "a-" on \$1.6 million 5.25% senior unsecured notes, due January 2013
-- "a-" on \$1.4 million 5% senior unsecured notes, due January 2013
-- "a-" on \$2.7 million 5% senior unsecured notes, due January 2013
-- "a-" on \$1.7 million 5% senior unsecured notes, due February 2013
-- "a-" on \$0.3 million 4.45% senior unsecured notes, due February 2013
-- "a-" on \$1.0 million 5% senior unsecured notes, due May 2013
-- "a-" on \$1.2 million 5.375% senior unsecured notes, due May 2013
-- "a-" on \$1.8 million 5.325% senior unsecured notes, due July 2013
-- "a-" on \$5.2 million 5.15% senior unsecured notes, due April 2014
-- "a-" on \$3.9 million 5.15% senior unsecured notes, due April 2014
-- "a-" on \$2.2 million 5.5% senior unsecured notes, due June 2014
-- "a-" on \$0.9 million 5% senior unsecured notes, due July 2014
-- "a-" on \$0.9 million 4.75% senior unsecured notes, due October 2014
-- "a-" on \$1.0 million 5% senior unsecured notes, due October 2014
-- "a-" on \$10.2 million floating rate senior unsecured notes, due November 2014
-- "a-" on \$4.5 million 5.125% senior unsecured notes, due November 2014
-- "a-" on \$5.4 million 5.15% senior unsecured notes, due January 2015
-- "a-" on \$1.0 million 4.8% senior unsecured notes, due January 2015
-- "a-" on \$5.0 million 5.25% senior unsecured notes, due August 2015
-- "a-" on \$2.9 million 5% senior unsecured notes, due September 2015
-- "a-" on \$1.1 million 5% senior unsecured notes, due November 2015
-- "a-" on \$1.1 million 5.05% senior unsecured notes, due December 2015
-- "a-" on \$0.8 million 5% senior unsecured notes, due January 2016
-- "a-" on \$3.1 million 5.5% senior unsecured notes, due July 2016
-- "a-" on \$4.6 million 5.5% senior unsecured notes, due July 2016
-- "a-" on \$2.5 million 5.5% senior unsecured notes, due August 2016

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--“a-” on \$3.6 million 5.375% senior unsecured notes, due August 2016
--“a-” on \$2.2 million 5.5% senior unsecured notes, due August 2016
--“a-” on \$3.3 million 5.25% senior unsecured notes, due December 2016
--“a-” on \$4.7 million 5.150% senior unsecured notes, due January 2017
--“a-” on \$1.8 million 5.5% senior unsecured notes, due April 2017
--“a-” on \$9.5 million 6% senior unsecured notes, due June 2017
--“a-” on \$6.6 million 6% senior unsecured notes, due June 2017
--“a-” on \$2.8 million 5.5% senior unsecured notes, due July 2017
--“a-” on \$6.5 million 5.5% senior unsecured notes, due September 2017
--“a-” on \$6.3 million 5.5% senior unsecured notes, due September 2017
--“a-” on \$6.9 million 6% senior unsecured notes, due May 2018
--“a-” on \$8.0 million 6.125% senior unsecured notes, due June 2018
--“a-” on \$8.2 million 6% senior unsecured notes, due June 2018
--“a-” on \$3.7 million 5.35% senior unsecured notes, due April 2019
--“a-” on \$2.5 million 5.75% senior unsecured notes, due May 2019
--“a-” on \$5.6 million 6.05% senior unsecured notes, due May 2019
--“a-” on \$5.4 million 5.75% senior unsecured notes, due May 2019
--“a-” on \$9.8 million 5.5% senior unsecured notes, due September 2019
--“a-” on \$8.0 million 5.5% senior unsecured notes, due September 2019
--“a-” on \$12.6 million 5.75% senior unsecured notes, due April 2024
--“a-” on \$6.2 million 5.75% senior unsecured notes, due April 2024
--“a-” on \$5.7 million 5.875% senior unsecured notes, due April 2024
--“a-” on \$ 6.7 million 6.125% senior unsecured notes, due July 2024
--“a-” on \$19.0 million 6.2% senior unsecured notes, due July 2024
--“a-” on \$14.4 million 5.6% senior unsecured notes, due October 2024
--“a-” on \$30.4 million 5.75% senior unsecured notes, due November 2024
--“a-” on \$14.3 million 5.65% senior unsecured notes, due November 2024
--“a-” on \$10.9 million 5.6% senior unsecured notes, due November 2024
--“a-” on \$7.4 million 5.65% senior unsecured notes, due December 2024
--“a-” on \$3.8 million 5.65% senior unsecured notes, due December 2024
--“a-” on \$10.9 million 5.55% senior unsecured notes, due December 2024
--“a-” on \$20.0 million 5.625% senior unsecured notes, due December 2024
--“a-” on \$16.6 million 5.75% senior unsecured notes, due December 2024
--“a-” on \$10.8 million 5.60% senior unsecured notes, due January 2025
--“a-” on \$10.2 million 5.65% senior unsecured notes, due April 2029
--“a-” on \$15.4 million 5.75% senior unsecured notes, due January 2030
--“a-” on \$4.8 million 5.45% senior unsecured notes, due February 2030

Prudential Holdings, LLC—

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

Prudential Funding, LLC---

--“AMB-1” on commercial paper

--“a+” on \$600 million 6.6% senior unsecured notes, due 2008

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

The following debt ratings have been withdrawn:

Prudential Financial Capital Trust I—

-- “a-” on equity security units

Prudential Funding LLC—

-- “a+” on \$1.5 billion senior unsecured euro notes

-- “AMB-1” on extendable commercial notes

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