

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

A.M. BEST ASIA-PACIFIC, HONG KONG

www.ambest.com

FOR IMMEDIATE RELEASE

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

The FSR of A+ (Superior) and ICR of “aa-” have been affirmed with a stable outlook for
The Prudential Insurance Company of America.

The FSR of A+ (Superior) has been affirmed and ICRs of “aa-” have been assigned with
a stable outlook to the following Prudential Financial, Inc. life/health subsidiaries:

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

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

Prudential Financial, Inc.—

- “a-” on \$2.0 billion convertible floating rate senior unsecured notes, due 2035
- “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

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 \$1.0 billion 6.375% senior unsecured notes, due 2006

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Prudential Holdings, LLC—

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

Prudential Funding, LLC—

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

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

-- AMB-1 on commercial paper

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 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

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 www.ambest.com.

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