



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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CONTACTS: Analysts

Jason Croft
(908) 439-2200, ext. 5056
jason.croft@ambest.com

Thomas Rosendale
(908) 439-2200, ext. 5201
thomas.rosendale@ambest.com

Public Relations

Jim Peavy
(908) 439-2200, ext. 5644
james.peavy@ambest.com

Rachelle Morrow
(908) 439-2200, ext. 5378
rachelle.morrow@ambest.com

**A.M. Best Affirms Ratings of Nationwide Financial Services, Inc.;
Comments on Privatization**

Ratings Supplement

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

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

The FSRs of A+ (Superior) and the ICRs of “aa-” have been downgraded with a stable outlook to A (Excellent) and “a+”, respectively, for the following life/health subsidiaries of

Nationwide Financial Services, Inc.:

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

The ICR of “a-” has been affirmed with a stable outlook for **Nationwide Financial Services, Inc.**

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 5.90% senior unsecured notes, due 2012
- “a-” on \$200 million 5.625% senior unsecured notes, due 2015
- “a-” on \$200 million 5.10% senior unsecured notes, due 2015
- “bbb” on \$400 million 6.75% junior subordinated notes, due 2037

Nationwide Financial Services Capital Trust—

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

—MORE—

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

The following debt rating has been affirmed:

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 trust preferreds

Founded in 1899, A.M. Best Company is a global full-service credit rating organization dedicated to serving the financial and health care service industries, including insurance companies, banks, hospitals and health care system providers. For more information, visit www.ambest.com.

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