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FOR IMMEDIATE RELEASE

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

Rating Supplement

The FSR of A+ (Superior) and the ICRs of “aa-” have been affirmed with a stable outlook 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**

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

The following debt ratings have been affirmed:

Prudential Financial, Inc.—

-- AMB-1 on \$3 billion commercial paper program

Prudential Funding, LLC—

-- AMB-1 on \$7 billion commercial paper program

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

Prudential Financial, Inc.—

- “a-” on \$250 million 4.750% senior unsecured notes, due 2015
- “a-” on \$900 million 4.75% senior unsecured notes, due 2015
- “a-” on \$250 million 5.50% senior unsecured notes, due 2016
- “a-” on \$500 million 3.00% senior unsecured notes, due 2016
- “a-” on JPY 23.2 billion 2.13% senior unsecured notes, due 2016
- “a-” on \$750 million 6.00% senior unsecured notes, due 2017

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- “a-” on \$250 million 6.10% senior unsecured notes, due 2017
- “a-” on \$350 million 2.30% senior unsecured notes, due 2018
- “a-” on \$350 million floating rate senior unsecured notes, due 2018
- “a-” on \$750 million 7.375% senior unsecured notes, due 2019
- “a-” on \$350 million 2.35% senior unsecured notes, due 2019
- “a-” on \$500 million 4.5% senior unsecured notes, due 2020
- “a-” on \$650 million 5.375% senior unsecured notes, due 2020
- “a-” on \$400 million 4.50% senior unsecured notes, due 2021
- “a-” on \$700 million 3.50% senior unsecured notes, due 2024
- “a-” on JPY 23.0 billion 2.62% senior unsecured notes, due 2026
- “a-” on JPY 17.5 billion 2.76% senior unsecured notes, due 2026
- “a-” on JPY 9 billion floating rate senior unsecured notes, due 2027
- “a-” on \$500 million 5.75% senior unsecured notes, due 2033
- “a-” on \$300 million 5.40% senior unsecured notes, due 2035
- “a-” on \$750 million 5.70% senior unsecured notes, due 2036
- “a-” on \$250 million 5.90% senior unsecured notes, due 2036
- “a-” on \$750 million 6.625% senior unsecured notes, due 2037
- “a-” on \$350 million 6.625% senior unsecured notes, due 2040
- “a-” on \$500 million 6.20% senior unsecured notes, due 2040
- “a-” on \$300 million 5.625% senior unsecured notes, due 2041
- “a-” on \$325 million 5.80% senior unsecured notes, due 2041
- “a-” on \$350 million 5.1% senior unsecured notes, due 2043
- “a-” on \$750 million 4.6% senior unsecured notes, due 2044
- “bbb” on \$1.0 billion 5.875% fixed to floating junior subordinated notes, due 2042
- “bbb” on \$1.5 billion 5.625% fixed to floating junior subordinated notes, due 2043
- “bbb” on \$500 million 5.20% fixed to floating junior subordinated notes, due 2044
- “bbb” on \$575 million 5.75% junior subordinated notes, due 2052
- “bbb” on \$710 million 5.70% junior subordinated notes, due 2053
- “bbb” on \$600 million 8.875% junior subordinated notes, due 2068
- “bbb” on \$920 million 9.00% junior subordinated notes, due 2068

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 \$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

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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 assigned 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 methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

Key insurance criteria reports utilized:

- A.M. Best’s Liquidity Model for U.S. Life Insurers
- A.M. Best’s Perspective on Operating Leverage
- Equity Credit for Hybrid Securities
- Evaluating Country Risk
- Evaluating U.S. Surplus Notes
- Insurance Holding Company and Debt Ratings
- Rating Funding Agreement-Backed Securities
- Rating Members of Insurance Groups
- Risk Management and the Rating Process for Insurance Companies
- Understanding BCAR for U.S. and Canadian Life/Health Insurers

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This press release relates to rating(s) that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please visit A.M. Best's [Ratings & Criteria Center](#).

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