



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

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 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 \$600 million 3.625% senior unsecured notes, due 2012
- “a-” on \$250 million 5.80% senior unsecured notes, due 2012
- “a-” on \$500 million 4.50% senior unsecured notes, due 2013
- “a-” on \$500 million 2.75% senior unsecured notes, due 2013
- “a-” on \$600 million 5.15% senior unsecured notes, due 2013
- “a-” on \$100 million floating rate senior unsecured notes due 2013
- “a-” on \$500 million 4.75% senior unsecured notes, due 2014

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- “a-” on \$1.0 billion 5.10% senior unsecured notes, due 2014
- “a-” on \$750 million 3.875% senior unsecured notes, due 2015
- “a-” on \$250 million 4.750% senior unsecured notes, due 2015
- “a-” on \$250 million 6.20% 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 23200 billion 2.13% senior unsecured notes, due 2016
- “a-” on \$750 million 6.00% senior unsecured notes, due 2017
- “a-” on \$250 million 6.10% senior unsecured notes, due 2017
- “a-” on \$750 million 7.375% 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 JPY23000 billion 2.62% senior unsecured notes, due 2026
- “a-” on JPY17500 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
- “bbb” on \$600 million junior subordinated notes, due 2068
- “bbb” on \$920 million 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

PRICOA Global Funding I—“aa-” program rating

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

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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 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.

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