



PRESS RELEASE

OLDWICK, N.J. • MEXICO CITY • LONDON • AMSTERDAM • DUBAI • SINGAPORE • HONG KONG

FOR IMMEDIATE RELEASE

December 5, 2019

CONTACTS: Edward Kohlberg
Director

+1 908 439 2200, ext. 5664
edward.kohlberg@ambest.com

Kenneth Johnson, CFA, CAIA, FRM
Senior Director

+1 908 439 2200, ext. 5056
ken.johnson@ambest.com

Christopher Sharkey
Manager, Public Relations

+1 908 439 2200, ext. 5159
christopher.sharkey@ambest.com

Jim Peavy
Director, Public Relations

+1 908 439 2200, ext. 5644
james.peavy@ambest.com

AM Best Affirms Credit Ratings of Prudential Financial, Inc. and Its Subsidiaries

Ratings Supplement

The FSR of A+ (Superior) and the Long-Term 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 Long-Term ICR of “a-” has been affirmed with a stable outlook for Prudential Financial, Inc.

The following Short-Term IRs 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

PRICOA Short Term Funding, LLC—

-- AMB-1 on \$3 billion Funding Agreement Backed Commercial Paper

The following Long-Term IRs have been affirmed with a stable outlook:

Prudential Financial, Inc.—

- “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

—MORE—

—2—

- “a-” on JPY 17.5 billion 2.76% senior unsecured notes, due 2026
- “a-” on JPY 9 billion 3.099% senior unsecured notes, due 2027
- “a-” on \$600 million 3.878% senior unsecured notes, due 2028
- “a-” on JPY 33 billion 3.104% senior unsecured notes, due 2032
- “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
- “a-” on \$895.8 million 3.905% senior unsecured notes, due 2047
- “a-” on \$400 million 4.418% senior unsecured notes, due 2048
- “a-” on \$1.039 billion 3.935% senior unsecured notes, due 2049
- “a-” on \$1.0 billion 4.35% senior unsecured notes, due 2050
- “a-” on \$1.5 billion 3.7 % senior unsecured notes, due 2051
- “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 \$1.0 billion 5.375% junior subordinated notes, due 2045
- “bbb” on \$750 million 4.50% junior subordinated notes, due 2047
- “bbb” on \$1.0 billion 5.70% junior subordinated notes, due 2048
- “bbb” on \$575 million 5.75% junior subordinated notes, due 2052
- “bbb” on \$710 million 5.70% junior subordinated notes, due 2053
- “bbb” on \$500 million 5.625% junior subordinated notes, due 2058

The Prudential Insurance Company of America—

- “a” on \$350 million 8.30% surplus notes, due 2025

Prudential Funding, LLC—“a+” program rating

- “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

The following indicative Long-Term IRs on securities available under shelf registration have been

affirmed with a stable outlook:

—MORE—

—3—

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

This press release relates to Credit Ratings that have been published on AM 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 see AM Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Understanding Best’s Credit Ratings](#). For information on the proper media use of Best’s Credit Ratings and AM Best press releases, please view [Guide for Media - Proper Use of Best’s Credit Ratings and AM Best Rating Action Press Releases](#).

AM Best is a global credit rating agency, news publisher and data provider specializing in the insurance industry. The company does business in more than 100 countries. Headquartered in Oldwick, NJ, AM Best has offices in cities around the world, including London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City. For more information, visit www.ambest.com.

Copyright © 2019 by A.M. Best Rating Services, Inc. and/or its affiliates. ALL RIGHTS RESERVED.

#####