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NEWS RELEASE

A.M. BEST COMPANY, OLDWICK, NJ
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<http://www.ambest.com>

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Nationwide Ratings Supplement

A.M. Best Assigns Rating to Nationwide Mutual's New Surplus Note

The following surplus note rating has been assigned with a negative outlook:

Nationwide Mutual Insurance Company:

- "a" rating on \$400 million 8.25% subordinated notes, due 2031

The following existing debt ratings with a negative outlook are affirmed:

Nationwide Mutual Insurance Company

- "a" rating on \$200 million 6.5% subordinated notes, due 2004
- "a" rating on \$300 million 7.5% subordinated notes, due 2024

The A+ (Superior) financial strength rating with a negative outlook is unaffected for the following property/casualty companies:

ALLIED Property & Casualty Ins Co.	A+
AMCO Insurance Company	A+
CalFarm Insurance Company	A+
Colonial County Mutual Ins Co.	A+
Depositors Insurance Company	A+
Farmland Mutual Insurance Co.	A+
National Casualty Company	A+
Nationwide Agribusiness Ins Co.	A+
Nationwide Assurance Company	A+
Nationwide General Ins Co.	A+
Nationwide Insurance Co of America	A+
Nationwide Lloyds	A+
Nationwide Mutual Fire Ins Co.	A+
Nationwide Mutual Ins Co.	A+
Nationwide Prop & Casualty Ins Co.	A+
Scottsdale Indemnity Company	A+

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Scottsdale Insurance Company	A+
Scottsdale Surplus Lines Insurance	A+
Western Heritage Insurance Co.	A+

The financial strength ratings of the following property/casualty companies are unaffected:

Nationwide Indemnity Company	B++
Nationwide Insurance Co of FL	A-

The A+ (Superior) financial strength rating of the following life insurance companies is unaffected:

Nationwide Life Insurance Co.	A+
Nationwide Life and Annuity Insurance Co.	A+

The following existing debt ratings are unaffected:

Nationwide Financial Services, Inc.

- “a” rating on \$300 million 8% senior notes, due 2027

Nationwide Financial Services Capital Trust

- “a-” rating on \$100 million 7.899% capital securities, due, 2037

Nationwide Financial Services Capital Trust II

- “a-” rating on \$200 million 7.1% capital securities, due 2028

Nationwide Life Insurance Company

- AMB-1 commercial paper rating

The following indicative ratings relating to Nationwide Financial Services’s shelf registration are unaffected:

Nationwide Financial Services, Inc.

- Senior unsecured debt rating of “a”
- Subordinated debt rating of “a-“
- Preferred stock rating of “bbb+”

Nationwide Financial Services Capital Trust III

- preferred securities rating of “a-“

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.