



PRESS RELEASE

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

Ratings Supplement

The FSR of A+ (Superior) and the Long-Term ICRs of “aa-” (Superior) have been affirmed with stable outlooks for the following subsidiaries of Prudential Financial, Inc.:

- The Prudential Insurance Company of America
- Pruco Life Insurance Company
- Pruco Life Insurance Company of New Jersey

The following Short-Term IRs have been affirmed:

Prudential Financial, Inc.—
--AMB-1 (Strongest) on \$3 billion commercial paper program
Prudential Funding, LLC—
--AMB-1 (Strongest) on \$7 billion commercial paper program

PRICOA Short Term Funding, LLC—
--AMB-1 (Strongest) on \$3 billion Funding Agreement Backed Commercial Paper

The following Long-Term IR’s have been affirmed with stable outlooks:

Prudential Financial, Inc.—
--“a-” (Excellent) on JPY 23.0 billion 2.62% senior unsecured notes, due 2026
--“a-” (Excellent) on JPY 17.5 billion 2.76% senior unsecured notes, due 2026
--“a-” (Excellent) on JPY 9 billion 3.099% senior unsecured notes, due 2027
--“a-” (Excellent) on \$500 million 5.75% senior unsecured notes, due 2033
--“a-” (Excellent) on \$350 million 6.625% senior unsecured notes, due 2040
--“a-” (Excellent) on \$325 million 5.80% senior unsecured notes, due 2041
--“a-” (Excellent) on \$895.8 million 3.905% senior unsecured notes, due 2047
--“a-” (Excellent) on \$1.039 billion 3.935% senior unsecured notes, due 2049

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—2—

--“bbb” (Good) on \$1.0 billion 5.875% fixed to floating junior subordinated notes, due 2042
--“bbb” (Good) on \$1.5 billion 5.625% fixed to floating junior subordinated notes, due 2043
--“bbb” (Good) on \$500 million 5.20% fixed to floating junior subordinated notes, due 2044
--“bbb” (Good) on \$1.0 billion 5.375% junior subordinated notes, due 2045
--“bbb” (Good) on \$750 million 4.50% junior subordinated notes, due 2047
--“bbb” (Good) on \$1.0 billion 5.70% junior subordinated notes, due 2048
--“bbb” (Good) on \$800 million 3.70% junior subordinated notes, due 2050
--“bbb” (Good) on \$500 million 5.625% junior subordinated notes, due 2058
--“bbb” (Good) on \$500 million 4.125% junior subordinated notes, due 2060

Prudential Financial, Inc.— “a-” (Excellent) program rating
--“a-” (Excellent) on all outstanding notes issued under the program

The Prudential Insurance Company of America—
--“a” (Excellent) on \$350 million 8.30% surplus notes, due 2025

Prudential Funding, LLC— “a+” (Excellent) program rating
--“a+” (Excellent) on \$300 million 6.75% senior unsecured notes, due 2023

PRICOA Global Funding I— “aa-” (Superior) program rating
--“aa-” (Superior) on all outstanding notes issued under the program

The following indicative Long-Term IR’s have been affirmed with stable outlooks:

Prudential Financial, Inc.—
--“a-” (Excellent) on senior unsecured debt
--“bbb+” (Good) on subordinated debt
--“bbb” (Good) on preferred stock

Prudential Financial Capital Trust II and III—
--“bbb” (Good) 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 [Guide to Best’s Credit Ratings](#). For information on the proper use of Best’s Credit

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—3—

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