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 (Outstanding) on $3 billion commercial paper program

Prudential Funding, LLC—
-- AMB-1 (Outstanding) on $7 billion commercial paper program

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

The following Long-Term IRs 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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-- “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% fixed to floating junior subordinated notes, due 2045
-- “bbb” (Good) on $750 million 4.5% fixed to floating 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 $1.0 billion 5.125% junior subordinated notes, due 2052
-- “bbb” (Good) on $1.2 billion 6.0% junior subordinated notes, due 2052
-- “bbb” (Good) on $500 million 5.625% junior subordinated notes, due 2058
-- “bbb” (Good) on $500 million 4.125% junior subordinated notes, due 2060
-- “bbb” (Good) on $300 million 5.95% junior subordinated notes, due 2062

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 IRs 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
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responsible for issuing each of the individual ratings referenced in this release, please see AM Best’s Recent
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