

**For Immediate Release**  
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## **PRUDENTIAL'S FIXED INCOME BUSINESS NAMES NEW BANK LOAN TEAM LEADER**

### *PIM-Fixed Income Continues to Expand Bank Loan Team*

**NEWARK, N.J.** – Prudential Investment Management-Fixed Income (PIM-Fixed Income) announced today that Joe Lemanowicz, former head of High Yield Credit Research, has been named head of the U.S. Bank Loan portfolio management team. PIM-Fixed Income is a fixed income asset management business of Prudential Financial, Inc. (NYSE:PRU)

Furthermore, the business is expanding the team with the addition of longtime high yield portfolio manager George Edwards.

“Joe and George bring a wealth of experience to the bank loan team,” said James Sullivan, head of PIM-Fixed Income. “Expanding the team reflects the growing importance of the asset class within the fixed income marketplace, as well as the continued growth of PIM-Fixed Income’s global bank loan platform.”

PIM-Fixed Income had more than \$5 billion in bank loan assets under management as of December 31, 2006, which are managed out of its corporate headquarters in Newark, N.J., and its London office.

Lemanowicz has more than 25 years of experience at Prudential and more than nine years in high yield research, where he and his team underwrote bank loan and bond investments in leveraged companies. He spent 14 years in Prudential’s private fixed income group serving in a number of different investment origination and portfolio management units. Lemanowicz received a bachelor’s degree in business administration from the University of Connecticut and a master’s degree in business administration from Rutgers University.

Edwards will work closely with PIM-Fixed Income’s European Bank Loan team on multi-currency collateralized loan obligations while retaining his current portfolio management responsibilities for the high yield bond assets in its collateralized debt obligations. Edwards has almost 24 years of experience with Prudential, including 17 years as a high yield portfolio manager. Edwards received a B.A. in History from Hamilton College and a master’s in business administration from Temple University. He holds the Chartered Financial Analyst (CFA) designation.

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PIM-Fixed Income, one of the largest fixed income managers in the United States, had \$194 billion in assets under management as of December 31, 2006, for institutional, retail, and internal clients worldwide. The company, which offers enhanced index, core, and core plus strategies, as well as single-sector management, has managed U.S. fixed income accounts for institutional clients since 1928. For more information, visit [www.prudential.com/pfi](http://www.prudential.com/pfi).

Prudential Financial, Inc. (NYSE: PRU), a financial services leader with approximately \$616 billion of assets under management as of December 31, 2006, has operations in the United States, Asia, Europe, and Latin America. Leveraging its heritage of life insurance and asset management expertise, Prudential is focused on helping individual and institutional customers grow and protect their wealth. The company's well-known Rock symbol is an icon of strength, stability, expertise and innovation that has stood the test of time. Prudential's businesses offer a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds, asset management, and real estate services. For more information, please visit [www.prudential.com](http://www.prudential.com).

