



# News Release

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**For Immediate Release**

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## **Investors select Prudential Fixed Income as replacement manager for two European CLOs**

**NEWARK, N.J.**—Prudential Fixed Income has been selected to serve as replacement manager for two collateralized loan obligations: GSC European CDO III SA and GSC European CDO IV SA. The assignment adds more than €800 million in assets under management to the company's alternative products business. Prudential Fixed Income is the fixed income asset management business of Prudential Financial, Inc. (NYSE: PRU).

GSC III and IV are 2006/2007 vintage CLOs consisting primarily of European bank loans. Investors confirmed Prudential as replacement collateral manager on April 1, 2010. Prudential's London-based CLO team expects to assume full management by the end of the month.

The appointment demonstrates the growing presence of Prudential as a European fixed income manager, with a team of 38 in London managing €3.7 billion (US\$5 billion) in assets as of December 31, 2009, covering leveraged loan, high yield, investment grade and structured credit markets. The European bank loan team, headed by Jonathan Butler in London, is an integrated part of the Prudential Fixed Income platform and benefits from being part of a global corporate credit business.

"We're pleased that the investors in these CLOs selected us and recognized the strength of our global platform and the expertise we bring through our Dryden deals," said Sara Bonesteel, managing director and head of Prudential Fixed Income's alternatives business. "We have built a platform that offers comprehensive coverage of the European credit universe and we continue to look for opportunities to grow our European business. In particular, the scale of our platforms in the U.S. and in London creates efficiencies which allow us to be creative and flexible in pursuing similar replacement manager opportunities as the CLO manager market consolidates."

Prudential Fixed Income, headquartered in Newark, N.J., with offices in London, New Jersey, Singapore and Tokyo, already manages more than \$9 billion of assets in 24 CDOs, including nine replacement manager transactions, and CDOs issued under the Dryden brand, as of December 31, 2009.

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Prudential Fixed Income is among the largest fixed income managers in the United States, with \$232 billion in assets under management as of December 31, 2009. The firm offers traditional and alternative fixed income strategies to institutional and retail. Its 150 professionals have decades of experience in analyzing and managing credit-related fixed income portfolios using a bottom-up, research-based approach

Prudential Financial, Inc. (NYSE: PRU), a financial services leader with approximately \$667 billion of assets under management as of December 31, 2009, 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. In the U.S., the company's 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, investment management, and real estate services. For more information, please visit <http://www.news.prudential.com>.

