

# News Release



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**For Immediate Release**

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## **PRUDENTIAL FIXED INCOME MANAGEMENT EXPANDS ALTERNATIVES BUSINESS IN EUROPE**

*Prudential Names George Passaris to  
Lead Alternatives Product Management in Europe*

NEWARK, N.J.—Prudential Fixed Income Management today named George Passaris a managing director and product manager for its Alternative Investments business in Europe as it seeks to expand the business. Prudential Fixed Income Management is a fixed income asset management business of Prudential Financial, Inc. (NYSE: PRU).

Passaris, based in London, will be responsible for overseeing European Alternatives product management, working with the firm's investor base and with investment banks to originate, manage and market new structured products on behalf of institutional clients.

"George brings a tremendous amount of industry experience and global knowledge to our team. We are delighted to have him join us as we look for innovative ways to meet the growing needs that European institutions have for alternatives strategies and solutions" said Peter Cordrey, managing director and head of Prudential Fixed Income Management's Alternative Product business, which includes its hedging strategies and collateralized debt obligation (CDO) platform.

Before joining Prudential, Passaris was a senior banker in the CDO group at Bear Stearns, responsible for originating and structuring collateralized loan obligations and CDOs in the European markets, along with developing and executing a variety of structured credit transactions. Earlier, he was Director of Global Origination for private debt financing at ABN Amro Bank. He has also developed and marketed credit products, structured assets, interest rate and currency hedging solutions, and risk management structures for Bank of America.

**(more)**

Passaris has a bachelor's degree in economics from the University of Athens and an MBA from the Manchester Business School.

Prudential Fixed Income Management is among the largest fixed income managers in the United States, had \$213 billion in assets under management as of March 31, 2008, for institutional, retail, and internal clients worldwide. The company offers both traditional and alternative fixed income strategies, with an emphasis on credit-related strategies. It has managed U.S. fixed income accounts for institutional clients since 1928. Prudential has more than a decade of experience in long/short strategies and launched its flagship Pru Alpha strategy for institutional investors in 2006. The firm currently manages about \$927 million in its hedge platform. The company also has 21 CDOs under management with total capital of \$8.4 billion as of March 31, 2008. For more information, visit [www.prudential.com/pfi](http://www.prudential.com/pfi).

Prudential Financial, Inc. (NYSE: PRU), a financial services leader with approximately \$631 billion of assets under management as of March 31, 2008, has operations in the United States, Asia, Europe, and Latin America. Leveraging its heritage of life insurance and asset management expertise, Prudential Financial is focused on helping approximately 50 million 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 Financial'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 [www.prudential.com](http://www.prudential.com).

**For more news about Prudential Fixed Income Management and other Prudential Financial businesses,** please visit our newsroom at [www.news.prudential.com](http://www.news.prudential.com)

