

S&P AFFIRM CREDIT RATINGS

Challenger Limited (ASX: CGF) announces that S&P Global Ratings (S&P) have recently completed their annual ratings review and affirmed the credit rating and outlook for both Challenger Life Company Limited and Challenger Limited. S&P ratings are as follows:

- Challenger Life Company Limited – ‘A’ rating with a positive outlook;
- Challenger Limited – ‘BBB+’ rating with a positive outlook.

ENDS

About Challenger

Challenger Limited (Challenger) is an investment management firm managing \$81 billion in assets at 30 September 2018. It is focused on providing customers with financial security for retirement.

Challenger operates two core investment businesses, a fiduciary Funds Management division and an APRA-regulated Life division. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

For more information contact:

Stuart Kingham

Head of Investor Relations
Tel (02) 9994 7125
Mob 0401 139 067

Michelle Taylor

Chief Executive People, Corporate Affairs and Sustainability
Tel (02) 9994 7181
Mob 0400 356 692

Jane Keeley

Media Relations Consultant
Tel (02) 9994 7300
Mob 0402 663 522