

Market  
release

Replacement  
of  
subordinated  
debt

Challenger Limited  
6 November 2017

## REPLACEMENT OF TIER 2 SUBORDINATED DEBT

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**Challenger Limited (ASX:CGF)** today announced it has commenced a process to replace Challenger Life Company's (CLC's) Tier 2 subordinated debt with a new Australian dollar Tier 2 subordinated debt issue.

CLC, rated A by S&P with a stable outlook, has mandated National Australia Bank, UBS and Westpac Banking Corporation to arrange a series of meetings with Australian and Asian based fixed income investors, commencing on 9 November 2017. A copy of the investor presentation to be used in these meetings is attached.

An Australian dollar denominated Tier 2 subordinated debt issue may follow these meetings, subject to market conditions. The subordinated debt issue will be rated by S&P and qualify as Tier 2 regulatory capital under the Australian Prudential Regulation Authority (APRA) Life and General Insurance Capital Standards. The timing and any amount raised under any new Tier 2 subordinated debt issuance has not been determined.

Subject to APRA approval, CLC has agreed to repay its existing \$400 million Tier 2 subordinated debt instrument on 30 November 2017.

ENDS

**For more information contact**

**Investors**

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

Jana Flanagan  
Investor Relations Manager  
Tel (02) 9994 7815  
Mob 0423 823 209

**Media**

Michelle Taylor  
Head of Corporate Affairs & Advocacy  
Tel (02) 9994 7181  
Mob 0400 356 692

Paul Marriage  
Corporate Communications  
Tel (02) 9994 7053  
Mob 0405 848 327