

S&P AFFIRM CREDIT RATINGS

Challenger Limited (ASX: CGF) today announced S&P Global Ratings (S&P) has recently completed its annual ratings review and affirmed the credit rating and outlook for both Challenger Life Company Limited and Challenger Limited.

Challenger's S&P ratings are as follows:

- Challenger Life Company Limited – 'A' rating with a stable outlook; and
- Challenger Limited – 'BBB+' rating with a stable outlook.

ENDS

This release has been authorised by Challenger's Continuous Disclosure Committee.

About Challenger

Challenger Limited (Challenger) is an investment management firm focused on providing customers with financial security for a better retirement.

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

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