Market release

Challenger Limited

23 November 2020

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S&P AFFIRM CREDIT RATINGS

Challenger Limited (ASX: CGF) today announced 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.

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.

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

ENDS

About Challenger

Challenger Limited (Challenger) is an investment management firm focusing 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 is Australia's largest provider of annuities.

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Disclaimer

The forward-looking statements, estimates and projections contained in this release are not representations as to future performance and nothing in this release should be relied upon as guarantees or representations of future performance.