

MARKET RELEASE

CHALLENGER ANNOUNCES THE RESIGNATION OF DIRECTOR SARINA RUSSO

21 April 2008, Sydney – The Directors of Challenger Financial Services Group Limited (ASX:CGF) today announced the resignation of Sarina Russo from the Board of Challenger effective 30 April 2008.

Ms Russo is retiring from the Challenger Board to focus her full attention on her business, the Sarina Russo Group.

Challenger Chairman Mr Peter Polson said “As the founding owner and managing director of the Sarina Russo Group, a company with interests in education, employment services and property, Sarina brought a breadth of experience and diversity to Challenger. I would like to thank her for her commitment and contribution during her tenure on the Challenger Board.”

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