

Appendix 3F

Final share buy-back notice (*except* minimum holding buy-back)

Introduced 1/9/99. Origin: Appendices 7D and 7E. Amended 30/9/2001.

Information and documents given to ASX become ASX's property and may be made public.

Name of entity	ABN
Challenger Financial Services Group Limited	85 106 842 371

We (the entity) give ASX the following information.

Description of buy-back

1	Type of buy-back	Employee Share Scheme
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Details of all shares bought back

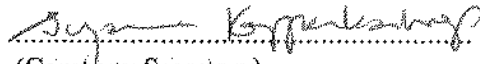
2	Number of shares bought back	980,000
3	Total consideration paid or payable for the shares	\$5,436,158.00
4	If buy-back is an on-market buy-back - highest and lowest price paid	N/A

+ See chapter 19 for defined terms.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:


(Company Secretary)

Date:

23/5/2007

Print name:

Suzie Koeppenkastrop

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