Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

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

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dominic Stevens
Date of last notice	3 September 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	15 September 2009
No. of securities held prior to change	2,482,655 ordinary shares 7,100,000 options 2,000,000 ordinary shares held by Deutsche Bank AG as previously disclosed
Class	ordinary
Number acquired	366,432
Number disposed	nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil. The performance rights were granted in September 2007 and September 2008 in satisfaction of the compulsorily deferred component of Mr Steven's discretionary performance bonus.

No. of securities held after change	2,849,087 ordinary shares 7,100,000 options 2,000,000 ordinary shares held by Deutsche Bank AG as previously disclosed
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Previously issued performance rights have vested and shares were transferred to Mr Stevens in accordance with Plan Rules, including the shares being subject to a holding lock.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	As previously disclosed, performance rights under the Challenger Performance Plan were granted in satisfaction of the compulsorily deferred component of Mr Steven's discretionary performance bonus from Challenger in September 2007 and September 2008.
Nature of interest	The 2007 performance rights vest over a three year period and the 2008 performance rights vest over a two year period subject to Mr Steven's continued employment with Challenger. Each performance right will be satisfied by the transfer of one ordinary Challenger share within 30 days of vesting.
Name of registered holder **(if issued securities)**	Not applicable.
Date of change	15 September 2009.
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Previously held 768,801 performance rights
Interest acquired	nil
Interest disposed	366,432 (Disposal by way of vesting of performance rights. Refer Part 1 above)
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	$1,259,998.59
Interest after change	402,369 performance rights.