



News Release

FOR IMMEDIATE RELEASE

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CHARTER FINANCIAL DECLARES STOCK REPURCHASE PROGRAM

WEST POINT, Ga., September 30, 2008—Charter Financial Corporation (OTC-BB: CHFN) today announced that its Board of Directors has authorized a stock repurchase program of 200,000 shares of common stock effective today. President and CEO Robert Johnson commented, “We believe this share buyback will prove to be a long term value to our shareholders.”

At the same time, the Company also announced that it had completed its previous stock repurchase program.

Charter Financial Corporation is a savings and loan holding company and the parent of CharterBank, a full-service community bank and a federal savings institution. CharterBank is headquartered in West Point, Georgia, and operates ten branches on the I-85 corridor from LaGrange, Georgia, to Auburn, Alabama. The Company also operates two loan production offices in Georgia. CharterBank’s deposits are insured by the Federal Deposit Insurance Corporation. Additional information, including financial highlights, is available on the company’s website, www.charterbank.net. Persons interested in receiving e-mail notifications of news about the company may do so by completing the registration form on the investor relations page of the company’s website.

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