

## MARKET ANNOUNCEMENT

16 November 2005

Pioneer Permanent Building Society Limited today announced its intention to conduct an on-market buyback of up to \$2 million in aggregate of Pioneer Income Notes (NSX Code: PBSHA) and/or Term Subordinated Capital Notes (NSX Code: PBSHB).

The buyback is part of Pioneer's capital management plan. The Notes are treated as Tier 2 capital under the APRA Prudential Standards.

Pioneer's strong capital position and high liquidity levels provide the ability to fund the buyback while retaining the capacity to deliver continued growth.

The Society advises that the Notes will be bought back over a period not exceeding twelve months, commencing 17 November 2005 and reserves the right to terminate the buyback at any time.

The buyback will total approximately 11.5% of the value of Notes on issue.

All Notes purchased under the buyback proposal will be cancelled.

### Summary

Name:	Pioneer Permanent Building Society Limited ABN 36 087 652 042
Type of Buyback:	On-market
Type of Security being bought:	Pioneer Income Notes (NSX Code: PBSHA) and/or Term Subordinated Capital Notes (NSX Code: PBSHB)
Amount of Notes on Issue:	Pioneer Income Notes: 77,000 with a face value of \$100.00 each Term Subordinated Capital Notes: 9,716,439 with a face value of \$1.00 each
Reason for Buyback:	Capital management
Maximum Amount:	Up to \$2 million
Term of Buyback:	Commencing 17 November 2005 ending no later than 16 November 2006, with right of early termination

For more information:

Mr Larry Voltz  
 Company Secretary  
 Phone: (07) 4951 2344  
 Email: [voltzl@ppbsl.com.au](mailto:voltzl@ppbsl.com.au)

*Pioneer Permanent was established as a Mackay-based Building Society in 1967 and now has a network of over 50 locations across regional Queensland. The Society listed on the Stock Exchange of Newcastle Limited (NSX) in March 2004. Pioneer provides a full range of banking and financial services and continues to reinvest funds into the communities in which it operates.*

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