

30 November 2005

Mr Scott Evans
General Manager
Stock Exchange of Newcastle Ltd
Ground Floor, 384 Hunter Street
NEWCASTLE NSW 2300

Dear Sir

INFORMATION ON BUYBACK

This is to advise that in relation to the announcement made to the NSX on 16 November 2005, Pioneer Permanent Building Society Limited has bought back and cancelled the following debt securities over the period from 17 November 2005 to 30 November 2005.

SECURITIES	NUMBER	CONSIDERATION PAID
Pioneer Income Notes (PBSHA)	1,797	\$178,903
Pioneer Term Subordinated Capital Notes (PBSHB)	123,000	\$118,850

Total debt securities remaining on issue following the buyback are:

SECURITIES	NUMBER
Pioneer Income Notes (PBSHA)	75,203
Pioneer Term Subordinated Capital Notes (PBSHB)	9,593,439

Total value of debt securities that may still be bought back is \$1,702,247.

Yours faithfully

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LARRY VOLTZ
COMPANY SECRETARY

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