



Pioneer Permanent Building Society Limited  
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5 January 2006

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

Dear Mr Evans

**PIONEER TERM SUBORDINATED CAPITAL NOTE INTEREST PAYMENT**

Please find detailed below information in respect of the interest payment for Pioneer Term Subordinated Capital Notes (PBSHB), payable on 25 January 2006.

<b>Record Date:</b>	11 January 2006
<b>Interest Payment Date:</b>	25 January 2006
<b>Number of Days in Period:</b>	92
<b>Interest Rate Per Annum:</b>	7.64%

For and on behalf of  
PIONEER PERMANENT BUILDING SOCIETY LIMITED

LARRY VOLTZ  
COMPANY SECRETARY

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