



Pioneer Permanent Building Society Limited
ABN 36 087 652 042
Cnr Victoria & Macalister Streets
PO Box 1084, Mackay Qld 4740
Telephone: (07) 4951 2344
Facsimile: (07) 4957 8841
Email: admin@ppbsl.com.au
Website: www.pioneeronline.com.au

25 January 2006

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

Dear Mr Evans

PIONEER INCOME NOTES
NSX CODE: PBSHA

We advise that the interest rate on the above mentioned securities was reset on 25 January 2006 in accordance with the terms of issue.

Details of the next quarterly interest payment are provided below.

Period:	25 January 2006 to 25 April 2006 (inclusive)
Number of days:	91 days
Interest rate:	7.64% pa
Record Date:	10 April 2006
Interest Payment Date:	26 April 2006

Pioneer Income Notes are a perpetual subordinated security with a face value of \$100 each, paying an interest rate of 2% above the 90 day bank bill rate, reset when interest is paid in July, October, January and April each year.

For and on behalf of
PIONEER PERMANENT BUILDING SOCIETY LIMITED

LARRY VOLTZ
COMPANY SECRETARY

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