

1 March 2006

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

Dear Sir

INTERIM DIVIDEND PAYMENT

The Directors of Pioneer Permanent Building Society Limited have announced that an interim dividend of five cents per share fully franked will be paid on the 28 March 2006.

We advise that the record date for the dividend is 16 March 2006 and the shares trade "ex-dividend" from 10 March 2006.

If you require any further information in relation to this matter, please do not hesitate to contact myself on (07) 4957 0800.

Yours faithfully



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LARRY VOLTZ
COMPANY SECRETARY

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