



Pioneer Permanent Building Society Limited
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26 April 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 26 April 2006 in accordance with the terms of issue.

Details of the next quarterly interest payment are provided below.

| | |
|-------------------------------|---|
| Period: | 26 April 2006 to 24 July 2006 (inclusive) |
| Number of days: | 90 days |
| Interest rate: | 7.70% pa |
| Record Date: | 11 July 2006 |
| Interest Payment Date: | 25 July 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

lvj.db
