

10 July 2006

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 May 2006 to 30 June 2006.

SECURITIES	NUMBER	CONSIDERATION PAID
Pioneer Income Notes (PBSHA)	1,270	\$128,636.09

Total debt securities remaining on issue following the buyback are:

SECURITIES	NUMBER
Pioneer Income Notes (PBSHA)	73,823
Pioneer Term Subordinated Capital Notes (PBSHB)	9,543,439

Total value of debt securities that may still be bought back is \$1,512,352.41.

Yours faithfully

.....
 LARRY VOLTZ
 COMPANY SECRETARY

ljv.kk