



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

Details of the next quarterly interest payment are provided below.

Period:	25 July 2006 to 24 October 2006 (inclusive)
Number of days:	92 days
Interest Rate:	8.12% pa
Record Date:	17 October 2006
Interest Payment Date:	25 October 2006

Pioneer Income Notes are a perpetual subordinated security with a face value of \$100.00 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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