

Pioneer Permanent Building Society Limited

ABN 36 087 652 042

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30 September 2004

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

Dear Mr Evans

PIONEER INCOME NOTE INTEREST PAYMENT

Please find detailed below information in respect of the interest payment for Pioneer Income Notes (PBSHA), payable on 25 October 2004.

Record Date: 11 October 2004

Interest Payment Date: 25 October 2004

Number of Days in Period: 91

Number of Days in Year: 365

Interest Rate Per Annum: 7.46%

For and on behalf of PIONEER PERMANENT BUILDING SOCIETY LIMITED

LARRY VOLTZ COMPANY SECRETARY

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