

Pioneer Permanent Building Society Limited

ABN 36 087 652 042

Cnr Victoria & Macalister Streets
PO Box 1084, Mackay Qld 4740
Telephone: (07) 4951 2344
Facsimile: (07) 4957 8841

Email: admin@ppbsl.com.au
Website: www.pioneeronline.com.au

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 TERM SUBORDINATED CAPITAL NOTE INTEREST PAYMENT

Please find detailed below information in respect of the interest payment for Pioneer Term Subordinated Capital Notes (PBSHB), payable on 25 October 2004.

Record Date: 11 October 2004

Interest Payment Date: 25 October 2004

Interest Rate Per Annum: 7.46%

For and on behalf of PIONEER PERMANENT BUILDING SOCIETY LIMITED

LARRY VOLTZ
COMPANY SECRETARY

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