

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

ljv.kj
