



Pioneer Permanent Building Society Limited
ABN 36 087 652 042
AFS Licence No. 245488
Cnr. Victoria & Macallister Streets,
P.O. Box 1084, Mackay, Q. 4740.
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12 July 2004

FACSIMILE #: (02) 4929 1556

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 26 July 2004.

| | |
|---------------------------------|--------------|
| Record Date: | 12 July 2004 |
| Interest Payment Date: | 26 July 2004 |
| Interest Rate Per Annum: | 7.55% |

Should you have any queries regarding this information, please do not hesitate to contact the Society.

Yours faithfully


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LARRY VOLTZ
COMPANY SECRETARY

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