

**Pioneer Permanent Building Society Limited****PIONEER INCOME NOTE INTEREST PAYMENT****SECURITIES TO BE PAID: Q03 AND Q05****RECORD DATE: 13 Apr 2004****INTEREST PAYMENT DATE: 27 Apr 2004****NO OF DAYS IN PERIOD: 91****NO OF DAYS IN YEAR: 365****INTEREST RATE P.A.: 7.59%****NO OF PIN: 77,000****\$ VALUE OF PIN @ \$100 EACH 7,700,000****INTEREST PAYMENT: 145,707.21****INTEREST PAYMENT PER NOTE: 1.8923****ADDITIONAL INFORMATION FOR INCOME NOTE STATEMENTS:**

NEXT INTEREST PAYMENT DATE IS 26 JULY 2004.  
THE INTEREST RATE FOR THE QUARTER WILL BE \*\*\*% PA

**\*\* To be advised on interest payment date**

\\admin\\bamford\\ntshares and pins\\pinintpay.xls