



Pioneer Permanent Building Society Limited
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AFS Licence No. 245488
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26 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 NOTES

We advise that the interest rate on the above mentioned securities was reset on 26 July 2004.

Details of the next quarterly interest payment are provided below.

Period:	26 July 2004 to 25 October 2004
Number of days:	91 days
Interest rate:	7.46% pa
Record Date:	11 October 2004
Interest Payment Date:	25 October 2004

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

Yours faithfully


LARRY VOLTZ
COMPANY SECRETARY

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