



Pioneer Permanent Building Society Limited  
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25 October 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 NOTES**

We advise that the interest rate on the above mentioned securities was reset on 25 October 2004 in accordance with the terms of issue.

Details of the next quarterly interest payment are provided below:

|                               |                                                |
|-------------------------------|------------------------------------------------|
| <b>Period:</b>                | 25 October 2004 to 24 January 2005 (inclusive) |
| <b>Number of days:</b>        | 92 days                                        |
| <b>Interest rate:</b>         | 7.41% pa                                       |
| <b>Record Date:</b>           | 11 January 2005                                |
| <b>Interest Payment Date:</b> | 25 January 2005                                |

Pioneer Term Subordinated Capital Notes pay an interest rate of 2% above the 90 day bank bill rate, reset when interest is paid in July, October, January and April each year. The notes have annual interim maturity dates at the Society's discretion commencing 25 January 2007, with a final maturity date of 25 January 2012. The minimum holding required is \$50,000.

For and on behalf of  
PIONEER PERMANENT BUILDING SOCIETY LIMITED

LARRY VOLTZ  
COMPANY SECRETARY

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