



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 INCOME 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:

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

Pioneer Income Notes are a perpetual subordinated security with a face value of \$100 each, paying 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 minimum holding is 10 notes (face value \$1,000)

For and on behalf of
PIONEER PERMANENT BUILDING SOCIETY LIMITED

LARRY VOLTZ
COMPANY SECRETARY

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