



Pioneer Permanent Building Society Limited  
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28 January 2005

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 January 2005 in accordance with the terms of issue.

Details of the next quarterly interest payment are provided below.

<b>Period:</b>	25 January 2005 to 25 April 2005 (inclusive)
<b>Number of days:</b>	91 days
<b>Interest rate:</b>	7.42% pa
<b>Record Date:</b>	11 April 2005
<b>Interest Payment Date:</b>	26 April 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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