

Pioneer Permanent Building Society Limited

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29 December 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 NOTE INTEREST PAYMENT

Please find detailed below information in respect of the interest payment for Pioneer Term Subordinated Capital Notes (PBSHB), payable on 25 January 2005.

Record Date: 11 January 2005

Interest Payment Date: 25 January 2005

Number of Days in Period: 92

Number of Days in Year: 365

Interest Rate per annum: 7.41%

For and on behalf of PIONEER PERMANENT BUILDING SOCIETY LIMITED

LARRY VOLTZ COMPANY SECRETARY

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