

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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