

ASX Announcement



Sydney, 6 July 2012

PERLS III – QUARTERLY DIVIDEND RATE SET

Preferred Capital Limited wishes to advise that the expected dividend for the quarter ending 8 October 2012 will be \$1.6759 per PERLS III security. The dividend rate of 3.2538% was set today in accordance with the PERLS III terms and conditions set out in the prospectus dated 3 March 2006 and was calculated as follows:

Market rate (90 day Bank Bill Swap Rate as at 6 July 2012):	3.5983% p.a.
Plus Margin:	<u>1.0500% p.a.</u>
	4.6483% p.a.
Multiplied by (1- Tax Rate):	<u>0.70</u>
Dividend Rate	3.2538% p.a.

The dividend is due to be paid on 8 October 2012 with the record date being 28 September 2012 and the ex-dividend date being 24 September 2012. The dividend will cover a period of 94 days and is expected to be fully franked.

For further information, please contact Tricia Ho-Hudson (Head of Capital and Regulatory Strategy), on (02) 9118 1319.

Maria Karagiannis
Company Secretary
Preferred Capital Limited

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933).