

ASX Announcement



Commonwealth Bank

Sydney, 6 January 2012

PERLS III – QUARTERLY DIVIDEND RATE SET

Preferred Capital Limited wishes to advise that the expected dividend for the quarter ending 10 April 2012 will be \$2.0023 per PERLS III security. The dividend rate of 3.8465% 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 January 2012):	4.4450% p.a.
Plus Margin:	<u>1.0500%</u> p.a.
	5.4950% p.a.
Multiplied by (1- Tax Rate):	<u>0.70</u>
Dividend Rate	3.8465% p.a.

The dividend is due to be paid on 10 April 2012 with the record date being 3 April 2012 and the ex-dividend date being 28 March 2012. The dividend will cover a period of 95 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.

Marzena Gellert
Company Secretary
Preferred Capital Limited