

ASX ANNOUNCEMENT



Sydney, 8 October 2012

PERLS III – QUARTERLY DIVIDEND RATE SET

Preferred Capital Limited wishes to advise that the expected dividend for the quarter ending 7 January 2013 will be \$1.4788 per PERLS III security. The dividend rate of 2.9657% 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 8 October 2012):	3.1867% p.a.
Plus Margin:	<u>1.0500%</u> p.a.
	4.2367% p.a.
Multiplied by (1- Tax Rate):	<u>0.70</u>
Dividend Rate	2.9657% p.a.

The dividend is due to be paid on 7 January 2013 with the record date being 31 December 2012 and the ex-dividend date being 21 December 2012. The dividend will cover a period of 91 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).