

Preferred Capital Limited
ABN 68 101 938 176

CommonwealthBank Group

Group Corporate Relations
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Sydney, 17 March 2009

PERLS III - QUARTERLY DIVIDEND PAYMENT

Today, before market close, the Directors of Preferred Capital Limited resolved to pay a fully franked PERLS III dividend of \$1.7410 per security to be paid on 6 April 2009.

The dividend rate is based on the following calculation:

| | |
|-------------------------------------------------------|----------------|
| Market rate (90 Bank Bill Rate as at 6 January 2009): | 3.9933% |
| Plus Margin: | <u>1.0500%</u> |
| | 5.0433% p.a |
| Multiplied by (1- Tax Rate): | <u>0.70</u> |
| Dividend Rate | 3.5303% p.a |

The record date for the dividend is 30 March 2009 with the ex-dividend date being 24 March 2009. The dividend will cover a period of 90 days.

For further information, please contact Warwick Bryan (Executive General Manager Investor Relations), on (02) 9378 5979.

Maria Karagiannis
Company Secretary
Preferred Capital Limited