

Preferred Capital Limited
ABN 68 101 938 176

CommonwealthBank Group

Group Corporate Relations
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Sydney, 16 June 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 \$1.4532 per security to be paid on 6 July 2009.

The dividend rate is based on the following calculation:

Market rate (90 Bank Bill Rate as at 6 April 2009):	3.1133%
Plus Margin:	<u>1.0500%</u>
	4.1633% p.a
Multiplied by (1- Tax Rate):	<u>0.70</u>
Dividend Rate	2.9143% p.a

The record date for the dividend is 29 June 2009 with the ex-dividend date being 23 June 2009. The dividend will cover a period of 91 days.

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

Maria Karagiannis
Company Secretary
Preferred Capital Limited