

Preferred Capital Limited
ABN 68 101 938 176

CommonwealthBank Group

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Sydney, 6 April 2009

PERLS III - QUARTERLY DIVIDEND RATE SET

Preferred Capital Limited today announced that the dividend rate for PERLS III for the quarter ending 6 July 2009 was set today in accordance with the PERLS III terms and conditions set out in the prospectus dated 3 March 2006. The dividend rate for this quarter was calculated as follows:

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

The dividend is due to be paid on 6 July 2009 with the record date being 29 June 2009 and the ex-dividend date being 23 June 2009. The dividend will cover a period of 91 days and is expected to be fully franked.

For further information, please contact Warwick Bryan (Executive General Manager Investor Relations), on (02) 9378 5130.

Maria Karagiannis
Company Secretary
Preferred Capital Limited