

Preferred Capital Limited
ABN 68 101 938 176

CommonwealthBank Group

Group Corporate Relations
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Sydney, 6 January 2009

PERLS III - QUARTERLY DIVIDEND RATE SET

Preferred Capital Limited today announced that the dividend rate for PERLS III for the quarter ending 6 April 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 January 2009):	3.9933% p.a.
Plus Margin:	<u>1.0500%</u> p.a.
	5.0433% p.a.
Multiplied by (1- Tax Rate):	<u>0.70</u>
Dividend Rate	3.5303% p.a.

The dividend is due to be paid on 6 April 2009 with the record date being 30 March 2009 and the ex-dividend date being 24 March 2009. The dividend will cover a period of 90 days and is expected to be fully franked.

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

John Greenhalgh
Company Secretary
Preferred Capital Limited