



30 May 2005

ASX Company Announcements
Level 6
20 Bridge St
Sydney
NSW 2000

Deutsche Bank AG
ABN 13 064 165 162
GPO Box 7033 Sydney NSW 2001
Level 18, 225 George Street
Sydney NSW 2000 Australia
Tel: 61 2 9258 1234
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To Whom It May Concern

In our capacity as Operating Agent for Nexus Bonds Limited ("Nexus"), we attach a letter from Deutsche Bank AG, Sydney Branch to Nexus. This letter sets out certain commitments agreed to by Deutsche Bank in relation to any replenishments (if required) to be made to the Portfolio which is linked to the Nexus Portfolio Linked Floating Rate Notes over the next 3 months.

Signed for and on behalf of Deutsche Bank AG Sydney Branch

By:

A handwritten signature in blue ink, appearing to be 'M. Ormaechea'.

Name:

M. ORMAECHA

By:

A handwritten signature in blue ink, appearing to be 'J. Cincotta'.

Name:

J. CINCOTTA



27 May 2005

Nexus Bonds Limited
ABN 23 101 744 389
C/- Deutsche Bank AG, as Operating Agent
Level 18, 225 George Street
Sydney NSW 2000

Deutsche Bank AG
ABN 13 064 165 162
GPO Box 7033 Sydney NSW 2001
Level 18, 225 George Street
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Attention: ICT Business Manager, Global Markets

Nexus Portfolio Linked Floating Rate Notes – Credit derivative transaction between Deutsche Bank AG, Sydney Branch (the “Hedge Counterparty”) and Nexus Bonds Limited documented under a confirmation dated 12 November 2003 (“Portfolio Agreement”).

We refer to the Portfolio Agreement.

In our capacity as Hedge Counterparty, we agree that on and from the date of this letter until the date three months from the date of this letter (“**Relevant Period**”), we will replenish the Portfolio in accordance with the Portfolio Agreement but with the additional restrictions that any replacement Reference Entity or existing Reference Entity for which the Reference Obligation Notional Amount is to be increased, must in each case have an equivalent S&P credit rating of A+ or better and be incorporated or organised in a country having an S&P sovereign long term foreign currency rating of AAA.

After the end of the Relevant Period, replenishments will be made in accordance with the Portfolio Agreement without any additional restrictions.

An automatic replacement in the circumstances set out in s 9.4 of the prospectus under the heading “Debt Obligations” is not a replenishment under the Portfolio Agreement and the additional restrictions referred to above do not then apply with respect to those automatic replacements.

Signed for and on behalf of
Deutsche Bank AG, Sydney Branch

By:

Name: *M. ORMAECHA*

By:

Name: *Karen Burke*