



16 December 2004

Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
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
Fax: 61 2 9258 1128

Direct: 61 2 9258 2506

Dear Sir/Madam

Rate set for Nexus Portfolio Linked Floating Rate Notes

We confirm that the interest rate applicable for Nexus Portfolio Linked Floating Rate Notes ("NXBHB") for the quarter ending 16 March 2005 has been set at 8.6533%, which is equal to the 90 Day Bank Bill Rate of 5.4033% plus 3.25%.

Yours sincerely

A handwritten signature in black ink, appearing to be 'K. L.', written over a horizontal line.

Deutsche Bank
As Operating Agent on behalf of Nexus Bonds Limited