

NEXUS4 TOPAZ NOTES QUARTERLY REPORT PERIOD ENDED 31 DECEMBER 2005

This quarterly report has been prepared in accordance with and for the purposes of the Note Trust Deed dated 13 May 2005 between Permanent Nominees (Aust.) Limited and Nexus Bonds Limited (“**Company**”) (“**Note Trust Deed**”) and section 283BF of the Corporations Act. In respect of the quarter ended 31 December 2005, the Directors of the Company report that:

- (a) the Company does not have any subsidiaries;
- (b) the Company’s obligation to repay the Principal Amount of the Nexus4 Topaz Notes (“**Notes**”) on the Maturity Date (as both those terms are described in the Prospectus for the Notes dated 13 May 2005 (the “**Prospectus**”)) is guaranteed by Deutsche Bank AG (the “**Guarantor**”);
- (c) there has been no failure by the Company or the Guarantor to comply with the terms of the Notes or the provisions of the Note Trust Deed or Chapter 2L of the Corporations Act during the quarter;
- (d) no event has happened during the quarter that has caused, or could cause, one or more of the following:
 - (i) any amount deposited or lent under the Notes to become immediately payable;
 - (ii) the Notes to become immediately enforceable; or
 - (iii) any other right or remedy under the terms of the Notes or provisions of the Note Trust Deed to become immediately enforceable;
- (e) no event has occurred during the quarter that materially prejudices:
 - (i) the Company or the Guarantor; or
 - (ii) any security or charge included in or created by the Notes or the Note Trust Deed;
- (f) there has been no substantial change in the nature of the business of the Company or the Guarantor during the quarter;
- (g) there has been no cessation of liability of the Guarantor for the payment of the whole or part of the money for which it is liable under the guarantee described in (b) above;
- (h) the Guarantor has not changed its name;

- (i) the Company has not created a charge where:
 - (i) the total amount to be advanced on the security of the charge is indeterminate; and
 - (ii) the advances are merged in a current account with bankers, trade creditors or anyone else;
- (j) the Company has not deposited money with, or lent money to, or assumed any liability of, a related body corporate during the quarter;
- (k) there are no other matters that may materially prejudice any security or the interests of the Note holders.

Dated at Sydney 17th day of January 2006

FOR AND ON BEHALF OF THE BOARD



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Director