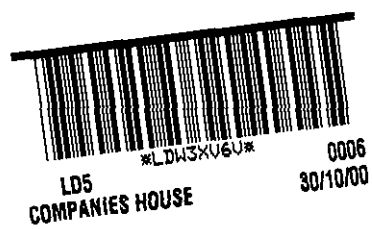


BANKAMERICA NOMINEES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999

REGISTERED NUMBER: 410014



BANKAMERICA NOMINEES LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 1999

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BANKAMERICA NOMINEES LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

Directors	Stephen B. Clowes Dermot J. McMullan Geoffrey A. Witham
Secretary	Stephen B. Clowes
Registered Office	Bank of America House 1 Abchurch Lane London EC4A 3DF
Auditors	PricewaterhouseCoopers 1 Embankment Place London WC2N 6RH

BANKAMERICA NOMINEES LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31st December 1999.

1. Principal activities

The company is a nominee company and does not trade.

2 Review of the business

The company has made neither a profit nor a loss during the current or preceding year.

3. Dividend

The directors do not recommend the payment of a dividend (1998 - nil).

4. Directors

The present directors are shown on page 1. The directors who served throughout the period to the date of this report were:

Stephen B. Clowes
Dermot J McMullan
Geoffrey A. Witham

The directors have not at any time during the period held any beneficial interest in the shares of the company or any other group company incorporated in the United Kingdom.

5. Responsibilities of Directors

The directors are required by the Companies Act 1985 to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss for the financial period.

The directors consider that in preparing the accounts on pages 5 to 6, which have been prepared on the going concern basis, the company has used appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates, and that all accounting standards which they consider to be applicable have been followed. The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

BANKAMERICA NOMINEES LIMITED

DIRECTORS' REPORT (continued)

6. Auditors

PricewaterhouseCoopers were appointed as auditors on 22 October 1999. Pursuant to Section 386 of the Companies Act 1985, an elective resolution was passed resolving that the Company dispenses with the requirement to appoint auditors annually. PricewaterhouseCoopers will accordingly remain as auditors until the Company decides otherwise in general meeting.

By order of the board

A handwritten signature in black ink, appearing to read 'Steve Clowes', written in a cursive style.

Stephen Clowes

Secretary

24 October 2000.

BANKAMERICA NOMINEES LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF BANKAMERICA NOMINEES LIMITED

We have audited the financial statements on pages 5 to 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

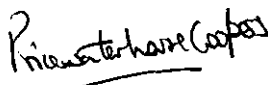
Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants
and Registered Auditors
London
24 October 2000

BANKAMERICA NOMINEES LIMITED

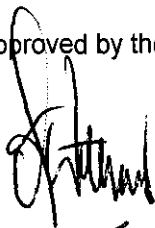
BALANCE SHEET AT 31 DECEMBER 1999

	Note	1999 £	1998 £
Current assets			
Cash at bank	2	<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	3	<u>100</u>	<u>100</u>

PROFIT AND LOSS ACCOUNT

During the current and preceding year the company received no income and incurred no expenditure and therefore has made neither a profit nor a loss in either year.

Approved by the Board of Directors on 24 October 2000.



Geoffrey Witham
Director

The notes on page 6 form part of these financial statements

BANKAMERICA NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999

1. BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

	1999	1998
	£	£
2. CASH AT BANK		
Cash at bank	<u>100</u>	<u>100</u>

Cash is held at an account with a related undertaking, Bank of America N.A., London Branch.

	1999	1998
	£	£
3. SHARE CAPITAL		
Authorised, allotted, called up and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. ULTIMATE HOLDING COMPANY

The company's ultimate parent company is Bank of America Corporation, which is the only group within the Bank of America Corporation group to consolidate the results of the company.

Bank of America Corporation is a company registered as a bank holding company with the Federal Reserve System in the United States of America and its principal office is in Charlotte, North Carolina. Copies of Bank of America Corporation's group accounts may be obtained by writing to Bank of America N.A., 1 Abbe Street, London E1 8DE.