
Registered number: 03999273

CITICLIENT NOMINEES NO 2 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 December 2011



CITICLIENT NOMINEES NO 2 LIMITED

DIRECTORS' REPORT

For the Year Ended 31 December 2011

The Directors present their report and the financial statements of Citiclient Nominees No 2 Limited ("the Company") for the year ended 31 December 2011, which have been prepared in accordance with the provision of the Companies Act 2006

Principal activities and review of business

The Company acts as a bare nominee or trustee on behalf of Citibank, N A

The Company does not levy any charges nor incur any expenses in relation thereto. The Directors have no plans to change the Company's principal activities

The Company did not earn any revenues nor incur any expenses during the year or in the preceding year and, as a consequence, the Company made neither a profit nor a loss in respect of the year or in the preceding year. The state of affairs of the Company as at the year end are detailed in the balance sheet

Dividends

No dividends were paid by the Company during the year (2010: £nil). The Directors do not recommend the declaration of a dividend in respect of the year (2010: £nil)

Directors

The Directors who served during the year were

A Begley
J R Kirkpatrick
S D Nelson
M S Tarran
R J Elmes

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Directors' indemnity

The Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report

CITICLIENT NOMINEES NO 2 LIMITED

DIRECTORS' REPORT

For the Year Ended 31 December 2011

Employees

There were no persons employed by the Company during the year and no persons have been employed by the Company since the year end

Political and charitable contributions

There were no charitable donations or any contributions for political purposes made by the Company during the year (2010 £nil)

Provision of information to auditor

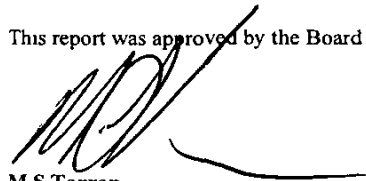
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information

Auditor

Under section 487(2) of the Companies Act 2006, KPMG Audit Plc, the auditor will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the Board and signed on its behalf



M S Tarran
Director

Date 18 May 2012
Registered number 03999273
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB
Registered in England and Wales

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CITICLIENT NOMINEES NO 2 LIMITED

We have audited the financial statements of Citiclient Nominees No 2 Limited ("the Company") for the year ended 31 December 2011, set out on pages 4 to 6. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement as set out in page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



M Heath (Senior statutory auditor)

for and on behalf of
KPMG Audit Plc, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

18 May 2012

CITICLIENT NOMINEES NO 2 LIMITED


PROFIT AND LOSS ACCOUNT **For the Year Ended 31 December 2011**

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss and has not recognised any other gains or losses.

BALANCE SHEET **As at 31 December 2011**

	Note	2011 £	2010 £
Current assets			
Debtors	4	2	2
Total assets less current liabilities		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	2	2
Shareholders' funds		<u>2</u>	<u>2</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 May 2012.



S D Nelson
Director
Registered number 03999273

The notes on pages 5 to 6 form an integral part of these financial statements.

CITICLIENT NOMINEES NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2011

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Related parties

As the Company is a wholly owned subsidiary of Citibank Investments Limited ("the parent"), the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Citigroup Inc ("the ultimate parent"), within which this Company is included, can be obtained from the address given in note 6

2 Directors' remuneration

None of the Directors received any remuneration during the year in respect of their services to the Company (2010 £nil)

3 Auditor's remuneration

Auditor's remuneration in relation to the audit of the Company amounting to £1,034 (2010 £940) is borne by the parent

4 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	2	2
Debtors represent called up share capital not paid and is consequently owed by group undertakings		

5 Share capital

	2011 £	2010 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up but not paid		
2 Ordinary shares of £1 each	2	2

CITICLIENT NOMINEES NO 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2011

6 Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Citibank Investments Limited, a company registered in England and Wales. The Company's ultimate parent company and ultimate controlling party is Citigroup Inc, incorporated in the State of Delaware, United States of America.

The audited financial statements of the parent are made available to the public annually in accordance with Companies House regulations and may be obtained from its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

The audited consolidated financial statements of the ultimate parent are available to the public annually in accordance with Securities and Exchange Commission regulations and may be obtained from www.citigroup.com/citi/corporategovernance/ar.htm