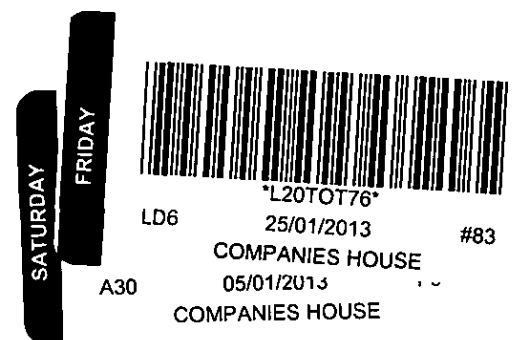


00000540

BELISAMA INVESTMENTS B.V.

Annual Report
For the year ended 31 December 2011



REGISTERED NUMBER IN ENGLAND AND WALES: FC 27228
REGISTERED NUMBER IN NETHERLANDS: 1265692

PricewaterhouseCoopers Accountants N.V.
For identification purposes only



BELISAMA INVESTMENTS B.V.
(Registered Company No in England and Wales FC 27228)

ANNUAL REPORT BY THE MANAGEMENT BOARD
For the year ended 31 December 2011

The attached financial statements prepared by the Management Board give a fair presentation of the financial position of the Company as at 31 December 2011 and its financial performance and cash flows for the year ending 31 December 2011

Review of business and future outlook

The principal activity of the Company is to act as an investment company

The directors have reviewed the Company's business and performance and consider it to be satisfactory for the year. The directors consider that the Company's position at the end of the year is consistent with the size and complexity of the business

Given the nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business

Risk management

The Company is exposed to credit risk, liquidity risk and market risk (see note 22). Credit risk is the risk that counterparties the Company transacts with may default on their obligations. The Company reviews all counterparties it transacts with to manage credit risk. The Company is exposed to liquidity risk, i.e. the risk that it does not have sufficient funds in place to meet payments due on its liabilities. Market risk includes interest rate risk and foreign currency risk. Interest rate risk arises where the Company does not match interest bearing assets and liabilities. The Company mitigates this by entering into interest rate swaps to swap the floating interest received on the covered bonds to a fixed rate of interest. Foreign currency risk arises when assets are not always matched by foreign currency borrowings in the same currency, creating a foreign exchange mismatch. The effect of change in the foreign exchange rate, on the Class C shares, is recognised in the legal reserve and has no net impact on the Company's income or equity.

The Company is required to follow the requirements of the Barclays Group risk management policies, which include specific guidelines on the management of credit risk, liquidity risk and market risk and advice on the use of financial instruments to manage them. Barclays Group risk management policies can be found in the financial statements of Barclays PLC (See note 15).

Results and dividends

During the year to 31 December 2011 the Company made a profit after taxation of £1,989,513 (2010 £1,048,715). The directors have recommended preference dividends in respect of 2011 of £32,111,349 (2010 £32,111,349). No dividends on the ordinary shares were paid for the year. The Company has net assets of £5,480,155 as at 31 December 2011 (2010 £3,490,642).

Subsequent Events

Subsequent to year end, the covered bonds (see note 12) were redeemed in full on 31 January 2012 and the interest rate swap (see note 16) was terminated on 31 January 2012. The proceeds from the redemption were used to repurchase the Senior Fixed Rate Preference A shares and Junior Fixed Rate Preference B shares on 1 February 2012 and 2 February 2012 respectively.

The company also declared and paid an ordinary dividend of £5,473,411 on 2 February 2012.

BELISAMA INVESTMENTS B.V

(Registered Company No. in England and Wales FC 27228)

ANNUAL REPORT BY THE MANAGEMENT BOARD

For the year ended 31 December 2011

Going concern

After reviewing the Company's performance and taking into account the subsequent events described above and the likelihood of available bank facilities from its ultimate parent, the directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors have adopted the going concern basis in preparing the financial statements.

Directors

The directors of the Company, who served during the year, together with their dates of appointment and resignation, where appropriate, are as shown below.

T Goudarzi-Pour

JG Turner

PA Benson

J EF Corswarem (resigned 26 January 2011)

R Millett (resigned 6 April 2011)

E Khairov (appointed 27 January 2011)

Since the year end, T Goudarzi-Pour and JG Turner resigned as directors on 31 January 2012 and PA Benson resigned on 16 February 2012. PC Dickinson and JM Walthoe were appointed as directors on 31 January 2012 and SM Poulter and PB Voisey were appointed as directors on 16 February 2012.

Auditors

The directors have appointed PricewaterhouseCoopers Accountants N.V. as auditors to the Company. PricewaterhouseCoopers Accountants N.V. have indicated their willingness to continue in office.



SM Poulter
Director
Date 30.05.2012



PB Voisey
Director
Date 30.05.2012



E Khairov
Director
Date 30.05.2012



PC Dickinson
Director
Date 30/5/12



JM Walthoe
Director
Date 30.05.2012

BELISAMA INVESTMENTS B.V.
(Registered Company No in England and Wales FC 27228)

**INCOME STATEMENT
FOR THE YEAR TO 31 DECEMBER 2011**

	Notes	2011 £	2010 £
Finance Income	5	7,326,316	5,922,423
Finance Expense	6	(32,111,349)	(32,111,349)
Net interest expense		(24,785,033)	(26,188,926)
Fair value gains from financial instruments reported at fair value through profit and loss	7	39,050,421	40,314,221
Net income		14,265,388	14,125,295
Other income/(expenses)		18,994	(181,000)
Profit on ordinary activities before taxation	8	14,284,382	13,944,295
Taxation	11	(12,294,869)	(12,895,580)
Profit for the year		1,989,513	1,048,715

Profit for the year is derived from continuing activities. The accompanying notes form an integral part of these financial statements.

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
Net profit for the year		1,989,513	1,048,715
Other comprehensive income			
Currency translation differences	18	740	798
Transfer to Legal Reserve		(740)	(798)
Other comprehensive income for the year net of tax		-	-
Total comprehensive income for the year		1,989,513	1,048,715

BELISAMA INVESTMENTS B.V.

(Registered Company No. in England and Wales FC 27228)

BALANCE SHEET AS AT 31 DECEMBER 2011

(After appropriation of the result)

	Notes	2011 £	2010 £
ASSETS			
Non-current assets			
Loans and advances	12	-	900,000,000
Total non-current assets		-	900,000,000
Current assets			
Cash in hand		2,844,603	5,001,055
Amount receivable from group undertakings	13	12,581,725	9,145,460
Derivative financial instruments	16	6,171,653	6,431,298
Loans and advances	12	900,000,000	-
Other assets		1,398,242	1,028,609
Total current assets		922,996,223	21,606,422
TOTAL ASSETS		922,996,223	921,606,422
LIABILITIES			
Current liabilities			
Taxation	14	12,294,869	12,895,581
Borrowings	15	905,190,602	905,190,602
Other creditors	17	30,597	29,597
Total current liabilities		917,516,068	918,115,780
TOTAL LIABILITIES		917,516,068	918,115,780
NET ASSETS		5,480,155	3,490,642
EQUITY ATTRIBUTABLE TO OWNERS			
Called up share capital	18	24,673	25,413
Share premium account	18	81,832	81,832
Retained earnings		5,376,702	3,387,189
Legal reserve		(3,052)	(3,792)
TOTAL SHAREHOLDERS' EQUITY		5,480,155	3,490,642

BELISAMA INVESTMENTS B V

(Registered Company No in England and Wales FC 27228)

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 DECEMBER 2011

	Share capital	Share Premium Account	Retained earnings	Legal Reserve	Total equity
	£	£	£	£	£
Balance at 1 January 2011	25,413	81,832	3,387,189	(3,792)	3,490,642
Profit for the year	-	-	1,989,513	-	1,989,513
Currency translation differences	(740)	-	-	740	-
Balance at 31 December 2011	24,673	81,832	5,376,702	(3,052)	5,480,155

	Share capital	Share Premium Account	Retained earnings	Legal Reserve	Total equity
	£	£	£	£	£
Balance at 1 January 2010	26,211	81,832	2,338,474	(4,590)	2,441,927
Profit for the year	-	-	1,048,715	-	1,048,715
Currency translation differences	(798)	-	-	798	-
Balance at 31 December 2010	25,413	81,832	3,387,189	(3,792)	3,490,642

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

CASHFLOW STATEMENT

	Note	2011 £	2010 £
CASH FROM (USED IN) OPERATING ACTIVITIES			
Cash from operating activities	19	39,330,060	40,343,719
Interest received		6,956,684	5,633,163
Interest paid		(32,111,349)	(32,062,286)
Tax paid		(12,895,581)	(12,914,826)
NET CASH FROM OPERATING ACTIVITIES		1,279,814	999,770
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,279,814	999,770
Cash and cash equivalents at 1 January		14,146,514	13,146,744
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		15,426,328	14,146,514
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash in hand		2,844,603	5,001,055
Other money market placements with Group companies		12,581,725	9,145,459
		15,426,328	14,146,514

BELISAMA INVESTMENTS B.V.

(Registered Company No. in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS

1 REPORTING ENTITY

The financial statements are prepared for Belisama Investments B.V. (the Company). The principal activity of the Company is to act as an investment company. The Company is a subsidiary of Abellio Investments Limited and its ultimate parent company is Barclays PLC. Barclays PLC prepares consolidated financial statements in accordance with IFRS as adopted by the European Union, and accordingly consolidated financial statements have not been prepared for Belisama Investments B.V.

Belisama Investments B.V. is incorporated in the Netherlands, but it has its principal place of business in the United Kingdom. The Company's registered office is

Strawinskylaan 1453
1077 XX Amsterdam
Netherlands

2 COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

The financial statements have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ('IFRS'). In all respects, this is also in accordance with IFRS, including the interpretations issued by the International Financial Reporting Interpretations Committee.

The financial statements have been prepared in accordance with the legal requirements for financial statements contained in Title 9, Book 2, of the Netherlands Civil Code.

The Company applies the provisions in Section 362, paragraph 7, Book 2, of the Netherlands Civil Code, that make it possible to use the presentation currency Sterling.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company are set out below.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention modified to include the fair valuation of certain financial instruments to the extent required or permitted under IAS 39, 'Financial Instruments, recognition, and measurement' as set out in the relevant accounting policies. They are stated in Sterling, as the Company's principal activities are undertaken in this currency.

Revenue recognition

Revenue is recognised in the income statement when it is probable that the economic benefits associated with the transaction will be received by the Company. Revenue is reported at the fair value of the consideration received or receivable.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Fees and commissions

Fees and commissions are recognised when the service is provided

Fair value gains and (losses) from assets and liabilities reported at fair value through profit and loss

Fair value gains and (losses) represent changes in the fair value of financial instruments. The balance includes fair value movements from assets and liabilities reported at fair value through the income statement, as well as instruments held for trading purposes, and derivatives. The balance includes movements in the value of market variables, as well as any associated interest income and expense for the financial instrument.

Foreign exchange

The financial statements are presented in sterling, which is the functional currency of the Company.

Items included in the financial statements of the Company are measured using their functional currency, being the currency of the primary economic environment in which the entity operates.

Foreign currency transactions are translated into sterling using the exchange rates prevailing at the dates of the transactions. Monetary items denominated in foreign currencies are retranslated at the rate prevailing at the year end. Foreign exchange gains and losses resulting from the retranslation and settlement of these items are recognised in the income statement except for qualifying cash flow hedges, hedges of net investments and non-monetary available for sale assets where they are recognised in equity.

Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Interest

Interest income or expense is recognised on all interest bearing financial assets classified as held to maturity, available for sale or other loans and advances, and on interest bearing financial liabilities, using the effective interest method.

The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period, to the net carrying amount of the instrument. The application of the method has the effect of recognising income (and expense) receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment.

Taxation

Taxation payable on taxable profits is recognised as an expense in the period in which the profits arise. Income tax recoverable on tax allowable losses is recognised as an asset only to the extent that it is regarded as recoverable by offset against current or future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Loans and advances

Loans and advances are recorded on balance sheet according to the substance of the contractual arrangement entered into. Loans and receivables are initially recorded at fair value including direct and incremental transaction costs. They are subsequently valued at amortised cost, less any amounts that have been provided for to reflect impairment in the value of the investment, where there is objective evidence of impairment. Income is recognised in the income statement, using the effective interest rate which discounts estimated future cash flows through the life of the financial asset to that asset's net carrying value.

Cash and cash equivalents

For the purposes of the cash flow statement, cash comprises cash in hand, demand deposits, and cash equivalents. Cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than three months.

Borrowings

Borrowings refer to debt securities issued by the Company and similar securities (including preference shares issued by the Company), and are recognised as a liability when a contractual agreement results in the Company having a present obligation to deliver cash or another financial asset to the holder. The liability is recognised at initial cost and amortised using the effective rate of interest.

Share capital

Only issued Class C share capital is shown in equity, and the costs associated with the issuance of shares are recorded as a deduction from equity.

Legal reserve

In preparing the financial statements, the Class C share capital denominated in EUR is translated into functional currency at the rate of exchange ruling on the balance sheet date. The foreign exchange movement is recognised in the legal reserve.

Dividends on ordinary shares

Dividends on ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders.

Determining fair value

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by reference to the quoted bid price in an active market wherever possible. Where no such active market exists for the particular financial instrument, the Company uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms' length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Level 2

Financial instruments valued using inputs other than quoted prices but which are observable for the asset or liability, either directly or indirectly, such as:

- using recent arm's length market transactions or with reference to the current fair value of similar instruments,
- linear financial instruments such as swaps and forwards which are valued using market standard pricing techniques,
- options that are commonly traded in markets whereby all the inputs to the market-standard pricing models are deemed observable.

BELISAMA INVESTMENTS B V
(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments

The Company is party to financial instruments that reduce exposure to fluctuations in foreign currency exchange and interest rates. These instruments comprise interest rate swap agreements. The purpose of these instruments is to reduce interest rate risk.

Derivatives are measured at fair value on initial recognition and subsequently and the resulting gains and losses are taken to the income statements.

Application of new and revised international financial reporting standards

The following new and revised IFRS's have been applied in the current year. Details of the effect of these are set out below.

New and revised standards affecting presentation and disclosure only

Amendment to IAS 1

The amendment clarifies that an entity may choose to disclose an analysis of other comprehensive income by item in the statement of changes in equity or in the notes to the financial statements.

The Company has chosen to continue with the former presentation disclosing the analysis of other comprehensive income by item, in the statement of changes of equity.

Future accounting developments

The following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 January 2011 and have not been adopted.

Amendments to IFRS 7* - Disclosures- Transfer of Financial Assets¹
IFRS 9 - Financial Instruments²
IFRS 10 - Consolidated Financial Statements²
IFRS 11 - Joint arrangements²
IFRS 12 - Disclosure of interests in other entities²
IFRS 13 - Fair Value Measurement²
Amendment to IAS 1 - Presentation of items in Other Comprehensive Income³
Amendment to IAS 12 - Deferred tax- recovery of underlying⁴
IAS 19 (as revised in 2011) - Employee benefits²
IAS 27 (as revised in 2011) - Separate financial statements²
IAS 28 (as revised in 2011) - Investments in Associates and Joint Ventures²

1 Effective for annual periods beginning on or after 1 July 2011

2 Effective for annual periods beginning on or after 1 January 2013

3 Effective for annual periods beginning on or after 1 July 2012

4 Effective for annual periods beginning on or after 1 January 2012

* EU endorsed

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Future accounting developments (continued)

Amendments to IFRS 7 The amendments increase the disclosure requirements for transaction involving transfer of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of assets are not evenly distributed throughout the period.

The directors do not anticipate that amendments to IFRS will have a significant effect on the Company's disclosures however if the company enters into such transactions in the future, disclosures in compliance with these amendments to IFRS 7 will be required.

IFRS 9 "Financial Instruments: Classification and Measurement" was published on 12 November 2009. Requirements for financial liabilities were added to IFRS 9 in October 2010. It is the first phase of a project to replace IAS 39 and will ultimately result in fundamental changes in the way that the Company accounts for financial instruments. Adoption of the standard is not mandatory until accounting periods beginning on or after 1st January 2013 but early adoption is permitted. However, it is not available for adoption in the EU until it has been endorsed.

The main differences from IAS 39 are as follows:

- All financial assets, except for certain equity investments, would be classified into one of two categories: amortised cost, where they generate solely payments of interest and principal and the business model is to collect contractual cash flows that represent principal and interest, or fair value through profit or loss.
- Certain non-trading equity investments would be classified at fair value through profit or loss or fair value through other comprehensive income with dividends recognised in net income.
- Embedded derivatives are no longer considered for bifurcation but are included in the assessment of the cash flows for the classification of the financial asset as a whole.
- Financial assets which meet the requirements for classification at amortised cost are optionally permitted to be measured at fair value if that eliminates or significantly reduces an accounting mismatch.
- Reclassifications are required, if and only if, there is a change in the business model.

Aspects of financial instrument accounting which will be addressed in future phases of the project include impairment of amortised cost financial assets and hedge accounting. The entity is assessing the impacts of the first phase in the project, as well as following developments in the future phases.

Amendments to IFRS 7 This was issued in October 2010. These amendments improve the disclosure requirements in relation to transferred financial assets. The amendments are effective for annual periods beginning on or after 1 July 2011, with earlier application permitted.

Amendment to IAS 12 Income Taxes issued December 2010. The amendment provides a practical solution to the problem of determining whether assets measured using the fair value model in IAS 40 Investment Property are recovered through use or through sale. The amendment is effective for annual periods beginning on or after 1 July 2011, with earlier application permitted.

On 13 May 2011 the IASB issued IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. IFRS 10 provides a single consolidation model that identifies control as the basis for consolidation for all types of entities. IFRS 10 replaces IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation—Special Purpose Entities. IFRS 11 Joint Arrangements establishes principles for the financial reporting by parties to a joint arrangement. IFRS 11 supersedes IAS 31 Interests in Joint Ventures and SIC-13—Jointly Controlled Entities—Non-monetary.

BELISAMA INVESTMENTS B.V.
(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Future accounting developments (continued)

Contributions by Venturers IFRS 12 combines, enhances and replaces the disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities. As a consequence of these new IFRSs, the IASB also issued amended and retitled IAS 27 Separate Financial Statements and IAS 28 Investments in Associates and Joint Ventures. The new requirements are effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

On 13 May 2011 the IASB issued IFRS 13 Fair Value Measurement. IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements.

IFRS 13 applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRSs or address how to present changes in fair value. The new requirements are effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

BELISAMA INVESTMENTS B V.
(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)

4 SEGMENTAL REPORTING

The Company has elected not to comply with the voluntary disclosure requirements of IFRS8, and does not disclose segmental information, as such information is disclosed in the accounts of the parent company (see note 21)

5 FINANCE INCOME

	2011 £	2010 £
Interest receivable from Barclays Bank PLC	111,804	49,063
Interest receivable from loans and advances	7,209,830	5,864,742
Bank interest	4,682	8,618
	<u>7,326,316</u>	<u>5,922,423</u>

6 FINANCE EXPENSE

	2011 £	2010 £
Class A fixed rate preference share dividends	31,617,115	31,617,115
Class B fixed rate preference share dividends	494,234	494,234
	<u>32,111,349</u>	<u>32,111,349</u>

7 FAIR VALUE GAINS FROM FINANCIAL INSTRUMENTS REPORTED AT FAIR VALUE THROUGH PROFIT AND LOSS

	2011 £	2010 £
Fair value gains from financial instruments held for economic hedging purposes	39,050,421	40,314,221
	<u>39,050,421</u>	<u>40,314,221</u>

BELISAMA INVESTMENTS B V.

(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)**8 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Auditor's remuneration was borne by another group entity. The fee that would otherwise have been charged to the Company amounts to £12,000 for the year (2010: £12,000). This amount has not been included as an expense in the financial statements.

9 DIRECTORS' EMOLUMENTS

The directors did not receive any emoluments in respect of their services to the Company during the year (2010: £nil).

10 STAFF COSTS

There were no employees employed by the Company during the year (2010: None).

11 TAXATION

	2011 £	2010 £
UK corporation tax	12,294,869	12,895,580
Tax charge on ordinary activities	<u>12,294,869</u>	<u>12,895,580</u>

The UK corporation tax charge is based on the blended UK corporation tax rate of 26.5% (2010: 28%).

The Company is resident in the UK for tax purposes by virtue of management and control being exercised there. It therefore pays UK Corporation Tax at 26.5% (2010: 28%), applying UK practice rules and taking into account allowable deductions, charges and exemptions to determine the corporation tax charge.

The overall tax charge is explained in the following table:

	2011 £	2010 £
Profit on ordinary activities before tax	14,284,382	13,944,295
Profit on ordinary activities multiplied by blended rate of corporation tax in the UK of 26.5% (2010: 28%)	(3,785,362)	(3,904,402)
Effects of Non deductible preference share dividends	(8,509,507)	(8,991,178)
Current tax charge for the year	<u>(12,294,869)</u>	<u>(12,895,580)</u>

BELISAMA INVESTMENTS B.V
(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)

12 LOANS AND ADVANCES

	2011 £	2010 £
Loans and advances to banks £500,000,000 Covered Bond	500,000,000	500,000,000
Loans and advances to banks £400,000,000 Covered Bond	400,000,000	400,000,000
	<u>900,000,000</u>	<u>900,000,000</u>

The £500,000,000 5 year covered bond was issued on 15 December 2006 by a third party bank. The maturity date is 31 January 2012. Accrued interest of £781,297 (2010: £582,225) is recognised as part of Other assets on the face of the balance sheet. Coupon rate is 3 month GBP LIBOR minus 2bps.

The £400,000,000 5 year covered bond was issued on 19 December 2006 by a third party bank. The maturity date is 31 January 2012. Accrued interest of £616,945 (2010: £446,384) is recognised as part of Other assets on the face of the balance sheet. Coupon rate is 3 month GBP LIBOR minus 5bps.

The fair value of the Company's loans and advances as at 31 December 2011 was £899,019,000 (2010: £895,235,790).

These bonds were redeemed on 31 January 2012. Refer to Post Balance Sheet Events note on page 27.

13 Amount receivable from group undertakings

	2011 £	2010 £
Deposits held with group undertaking	12,581,725	9,145,460
	<u>12,581,725</u>	<u>9,145,460</u>

The fair value of the deposits held by a group undertaking approximates its carrying value as they are redeemable on short notice.

14 TAXATION

	2011 £	2010 £
UK Corporation tax payable	12,294,869	12,895,581
	<u>12,294,869</u>	<u>12,895,581</u>

BELISAMA INVESTMENTS B V
(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 BORROWINGS

	2011	2010
	£	£
Preference shares	900,000,000	900,000,000
Accrued dividend on preference shares	5,190,602	5,190,602
	<u>905,190,602</u>	<u>905,190,602</u>

Additional information in respect of the Company's borrowings, including a maturity analysis, is detailed in note 22

The Company has issued preference shares as follows

	2011	2010
	£	£
Authorised		
500,000 Junior Fixed Rate Preference B shares of €0.01 each	3,364	3,364
1,000,000 Senior Fixed Rate Preference A shares of €0.01 each	6,728	6,728
	<u>10,092</u>	<u>10,092</u>
Allotted and fully paid		
32,000 Junior Fixed Rate Preference B shares of €0.01 each	215	215
224,000 Senior Fixed Rate Preference A shares of €0.01 each	1,507	1,507
	<u>1,722</u>	<u>1,722</u>
Share premium		
32,000 Junior Fixed Rate Preference B shares of €0.01 each	12,999,785	12,999,785
224,000 Senior Fixed Rate Preference A shares of €0.01 each	886,998,493	886,998,493
	<u>899,998,278</u>	<u>899,998,278</u>
	<u>900,000,000</u>	<u>900,000,000</u>

The Senior Fixed Rate A Preference shares entitle the holders to 7% of the voting rights in the Company. The holders of the Senior Fixed Rate A Preference shares are entitled to receive dividends at a rate of 3.5645% per annum based on the sterling nominal value of fully paid Class A shares and the related share premium, from the distributable reserves of the Company and are senior to both the Junior Fixed Rate B Preference Shares and the Ordinary Shares. These shares also rank senior to all other share classes on a liquidation, dissolution or winding-up. The Company may be required to repurchase these shares on 10 business days notice at the option of the holder.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 BORROWINGS (continued)

The Junior Fixed Rate B Preference shares entitle the holders to 1% of the voting rights in the Company. The holders of the Junior Fixed Rate B Preference Shares are entitled to receive dividends at a rate of 3.8018% per annum based on the Sterling nominal value of fully paid Class B shares and the related share premium, from the distributable reserves of the Company and are senior to the Ordinary Shares. These shares rank senior to Ordinary Shares on a liquidation, dissolution or winding-up. The Company may be required to repurchase these shares on 10 business days notice at the option of the holder.

The fair value of the preference shares approximates their carrying value as they are redeemable on short notice.

The Senior Fixed Rate Preference A shares and Junior Fixed Rate Preference B shares were repurchased on 31 January 2012 and 1 February 2012 respectively. Refer to Post Balance Sheet Events note on page 26.

16 DERIVATIVE FINANCIAL INSTRUMENTS

The following note details the Company's derivative exposure as at balance sheet date.

Financial assets – derivative financial instruments

	2011 Nominal	2010 Nominal	2011 Fair value	2010 Fair value
Interest rate swaps	900,000,000	900,000,000	6,171,653	6,431,298
	<u>900,000,000</u>	<u>900,000,000</u>	<u>6,171,653</u>	<u>6,431,298</u>

The Company uses the following derivative financial instruments for economic hedging purposes:

Interest rate swaps

Interest rate swaps are used to hedge the floating rate interest returns on the covered bonds to fixed rate interest to minimise interest rate risk.

Additional information is provided in the financial risk note (see note 22).

BELISAMA INVESTMENTS B V
(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)

17 OTHER CREDITORS

	2011 £	2010 £
Management fee accrual	30,597	29,597

The management fee is paid to a fellow group undertaking

18 CALLED UP SHARE CAPITAL

	Number of shares	Ordinary shares	Share premium £	Total £
As at 1 January 2011	2,944,000	25,413	81,832	107,244
Currency translation difference on share capital	-	(740)	-	(740)
As at 31 December 2011	2,944,000	24,673	81,832	106,504
As at 1 January 2010	2,944,000	26,211	81,832	108,042
Currency translation difference on share capital	-	(798)	-	(798)
As at 31 December 2010	2,944,000	25,413	81,832	107,244

	2011 £	2010 £
Authorised 7,500,000 Class C Ordinary shares of €0.01 each	50,460	50,460
Allotted and fully paid 2,944,000 Class C Ordinary shares of €0.01 each	24,673	25,413
Share premium 2,944,000 Class C Ordinary shares of €0.01 each	81,832	81,832

The Class C shares entitle the holders to 92% of the voting rights in the Company. After payments of all priority dividends on the Class A and B shares, the directors may also declare dividends on the Class C shares out of the remaining distributable reserves of the Company. The Class C shares rank subordinate to the Class A and B shares on a dissolution, liquidation or winding up.

BELISAMA INVESTMENTS B V
(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)

19 RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Profit on ordinary activities before taxation	14,284,382	13,944,295
Adjustment in respect of		
Interest payable	32,111,349	32,062,286
Interest receivable	(7,326,316)	(5,633,163)
Net increase in loans and receivables	-	(240,197)
Net decrease in derivative financial instruments	259,645	211,498
Net increase/(decrease) in other creditors	1,000	(1,000)
CASH FLOW FROM OPERATING ACTIVITIES	39,330,060	40,343,719

20. ULTIMATE HOLDING COMPANY

Abellio Investments Limited is the parent undertaking and controlling party. The parent undertaking of the smallest group that presents consolidated financial statements is Barclays Bank PLC. The ultimate holding company and the parent company of the largest group that presents group accounts is Barclays PLC. Both companies are incorporated in Great Britain and registered in England. Barclays Bank PLC's and Barclays PLC's statutory accounts are available for public use from the Barclays Corporate Secretariat, 1 Churchill Place, London E14 5HP.

21 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions, or one other party controls both.

The definition of related parties includes parent company, ultimate parent company, subsidiary, associated and joint venture companies, as well as the Company's key management which includes its Directors. Particulars of transactions, and the balances outstanding at the year end, are disclosed below.

Abellio Investments Limited is the parent undertaking and controlling party. During the period there have been no other transactions with related parties other than transactions disclosed in notes 5, 6, 13, 15 and 17.

As of the balance sheet date, the Company has deposits with Barclays Bank PLC (see note 13). The interest receivable on the deposits is disclosed in note 5. The Company has issued Senior Fixed Rate A Preference shares to Brigantia Investments B V, a subsidiary of Société Générale (see note 15); the interest payable on the Senior Fixed Rate A Preference shares has been disclosed in note 6. The Company also has issued Junior Fixed Rate B Preference Shares to its parent company (see note 15); the interest payable on the Junior Fixed Rate B Preference Shares has been disclosed in note 6. The Company has interest rate swaps with Barclays Bank PLC (see note 16) and the fair value as at 31 December 2011 was £6,171,653 (2010: (£6,431,298)). During the year the Company received fees from and paid fees to Barclays Bank PLC. The consolidated financial statements of Barclays Bank PLC are publicly available. There have been no other transactions requiring disclosure during the period.

BELISAMA INVESTMENTS B.V.

(Registered Company No. in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)

22 FINANCIAL RISKS

The Company's activities expose it to a variety of financial risks. These are liquidity risk, credit risk and market risk (which includes foreign currency risk and interest rate risk).

The Company's Directors are required to follow the requirements of the Barclays Group risk management policies. This policy includes specific guidelines on the management of foreign exchange, interest rate and credit risks, and advises on the use of financial instruments to manage them. The Company seeks to minimize its exposure to liquidity, credit and market risk by applying these policies, and monitors exposures on a portfolio basis.

Liquidity risk

This is the risk that the Company's cash and committed facilities may be insufficient to meet its debts as they fall due. The Company maintains financial support from the parent, Barclays PLC. The Company seeks to match the cash flow profile of its assets and liabilities to ensure that it has sufficient funds to make payments when they fall due. These are designed to ensure the Company has sufficient available funds for operations and planned expansion.

The Company has fixed rate liabilities being the Senior Fixed Rate A Preference dividends and the Junior Fixed Rate B Preference dividends at 3.5645% and 3.8018% respectively. The Company has entered into 2 interest rate swaps to economically hedge liquidity risk on its liabilities. The Company swaps its floating rate receipts for fixed rates of returns (5.15782% on notional £884m and 5.3446% on notional £16m respectively). Both the preference dividends and the interest rate swaps returns are calculated on a total notional of £900m. Liquidity risk inherent on the fixed rate liabilities is therefore mitigated as the fixed rates from the interest rate swaps are higher than the fixed rates paid on the preference shares.

Current assets owned by the Company are available to settle current liabilities as and when they fall due. The Covered Bond Portfolio is classified as Current Assets for financial reporting purpose, due to its maturity date. Subsequent to year end, the covered bonds (see note 12) were redeemed in full on 31 January 2012 and the shares have been redeemed accordingly. The liquidity risk remaining is therefore limited.

NOTES TO THE FINANCIAL STATEMENTS (continued)

22 FINANCIAL RISKS (continued)

The table below shows the maturity of financial instruments liabilities the company is exposed to, and the contractual maturity of the liabilities it faces

	2011		
	Borrowings	Derivative financial instruments	Other
	£	£	£
Financial liabilities repayable			
- not more than three months	905,190,602	-	-
- over three months but not more than one year	-	-	30,597
	<u>905,190,602</u>	<u>-</u>	<u>30,597</u>
Total			

	2010		
	Borrowings	Derivative financial instruments	Other
	£	£	£
Financial liabilities repayable			
- not more than three months	905,190,602	-	-
- over three months but not more than one year	-	-	29,597
	<u>905,190,602</u>	<u>-</u>	<u>29,597</u>
Total			

Credit risk

This is the risk that counterparties to the Company's financial assets may default. The Company assesses all counterparties, including its customers, for credit risk before contracting with them. The Company monitors its exposures and seeks to minimize its credit exposures by monitoring the credit rating of its counterparties in accordance with Barclays Group risk management policies. The Company's assets are neither past due or impaired. The Company's assets are of investment grade.

Subsequent to year end, the covered bonds (see note 12) were redeemed in full on 31 January 2012 and the shares redeemed accordingly. The credit risk remaining is therefore limited.

The Company's maximum exposure to credit risk is detailed in the table below. The investments in loans and advances are covered bonds, which are covered by mortgage assets of the issuer. The exposure is reported gross and does not include any collateral or other credit risk mitigants which reduce the Company's exposure.

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)**22 FINANCIAL RISKS (continued)****Credit risk (continued)**

The Company's credit risk is with financial institutions which are based in the United Kingdom

	Cash and cash equivalents £	Loans and advances £	Derivative financial instruments £	Other Assets £	Total £
As at 31 December 2011					
Neither past due nor impaired					
Carrying value	2,844,603	901,398,242	6,171,653	12,581,725	922,996,223
Total					
	Cash and cash equivalents £	Loans and advances £	Derivative financial instruments £	Other Assets £	Total £
As at 31 December 2010					
Neither past due nor impaired					
Carrying value	5,001,055	901,028,609	6,431,298	9,145,460	921,606,422
Total					

Credit risk mitigants

Brigantia Investments B.V. granted a guarantee to the Company under which Brigantia Investments B.V. agreed to bear the first £30,000 loss incurred by the Company in relation to the investments in covered bonds. No value has been recognised in the financial statements for this guarantee.

Market risk

Market risk is the risk that the Company's earnings or capital, or its ability to meet business objectives will be adversely affected by changes in the level or volatility of market rates or prices such as interest rates, equity prices and foreign exchange rates.

Interest rate risk

Interest rate risk is the possibility that changes in interest rates will result in higher financing costs and / or reduced income from the Company's interest bearing financial assets and liabilities. The Company's interest rate risk arises from interest bearing financial assets and long term borrowings.

The Company's interest bearing financial assets include a £900m Covered Bond portfolio which pays a floating return based on 3 month LIBOR. The interest risk arising from this is hedged by the interest rate swaps entered into by the Company, in which it swaps 3 month LIBOR for fixed rates of return (5.15782% and 5.3446% respectively) on total notional of £900m.

Subsequent to year end, the covered bonds (see note 12) were redeemed in full on 31 January 2012 and the shares have been redeemed accordingly. The interest risk remaining is therefore limited.

The Company also has long term borrowings liabilities being the class A and B shares it has issued that carry a fixed preference dividend of 3.5645% and 3.8018% respectively. Since the preference dividends are fixed rate payments there is no exposure to changes in interest rates.

As a result the Company's net income is not sensitive to changes in interest rates and hence no sensitivity analysis is performed.

BELISAMA INVESTMENTS B.V.

(Registered Company No. in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)**22 FINANCIAL RISKS (continued)****Foreign currency risk**

Foreign currency risk arises when assets are not always matched by foreign currency borrowings in the same currency, creating a foreign exchange mismatch. The Company is exposed to foreign currency risk as the Class A, B and C shares issued are denominated in EUR. The Company has not carried out any other operations in the period which would expose it to foreign currency risk.

The effect of change in the foreign exchange rate, on the Class C shares, is recognised in the general reserve and has no net impact on the Company's income or equity in the prior and the current year. The effect of change in the foreign exchange rate, on the Class A and B shares, has no net impact on the Company's income or equity in the prior and the current year. Accordingly no sensitivity analysis has been performed.

Valuation methodology

The table below shows the Company's financial assets and liabilities that are recognised and measured at fair value analysed by valuation technique. The classification of instruments is based on the lowest level input that is significant to the fair value measurement in its entirety. A description of the nature of the techniques used to calculate valuations based on observable inputs and valuations based on unobservable inputs is described in note 3.

	2011 £	2010 £
Level 2		
Financial assets		
Derivative financial instruments	6,171,653	6,431,298
	<u>6,171,653</u>	<u>6,431,298</u>

BELISAMA INVESTMENTS B.V.

(Registered Company No in England and Wales FC 27228)

NOTES TO THE FINANCIAL STATEMENTS (continued)

23 CAPITAL MANAGEMENT

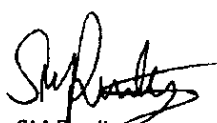
The Company is required to operate within the risk management policies of Barclays Bank PLC, its ultimate parent, which include guidelines covering capital management. The capital management objectives and policies for Barclays Bank PLC can be found in its financial statements (see note 20).

The Company's objectives when managing capital are

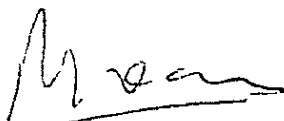
- To safeguard the Company's ability to continue as a going concern
- To maintain an optimal capital structure in order to reduce the cost of capital

The board of directors is responsible for capital management and has approved minimum control requirements for capital and liquidity risk management.

The Company regards as capital its equity reported on balance sheet and its preference shares in issue of £900,000,000. Although the preference shares in issue are redeemable on 10 business days notice, the directors expect that these funds will remain available to the Company in support of its continuing activities and they are therefore managed as part of the capital of the Company.



SM Foulter
Director
Date 30.05.2012



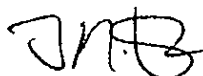
PB Vorsey
Director
Date 30.05.2012



E Khairov
Director
Date 20.05.2012



PC Dickinson
Director
Date 30/5/12



JM Walthoe
Director
Date 30.05.2012

BELISAMA INVESTMENTS B.V.
(Registered Company No in England and Wales FC 27228)

OTHER INFORMATION AS AT 31 DECEMBER 2011

1 PROVISIONS IN THE COMPANY'S ARTICLES OF ASSOCIATION FOR APPROPRIATION OF PROFITS

Article 18 of the Company's Articles of Association provides for the shareholders meeting to adopt the annual accounts prepared by the Management Board. Article 19 states how the profits of the Company shall be allocated. If a loss has been sustained in any year, which is not recovered from a reserve or in any other way, no distributions of profit shall be made in subsequent years as long as such loss has not been recovered.

2 PROPOSED PROFIT APPROPRIATION

During the year ended 31 December 2011, the Company made a profit after taxation of £1,989,513 (2010: £1,048,715). During the year to 31 December 2011 the directors recommended and paid interest on preference shares of £32,111,349 (2010: £32,111,349). The profit is stated after the accrual of interest on preference shares of £5,190,602 (2010: £5,190,602). No dividends were paid to ordinary shareholders for the year (2010: nil).

The directors propose that the profit earned by the Company of £1,989,513 (2010: £1,048,715) during the year under review be allocated to the retained earnings. This proposed appropriation of profit has been reflected in the Company's statement of financial position as at 31 December 2011.

3 AUDITOR'S REPORT

The report of the auditors PricewaterhouseCoopers Accountants N.V. is set forth on the next page.

4 POST BALANCE SHEET EVENTS

Subsequent to year end, the covered bonds (see note 12) were redeemed in full on 31 January 2012 and the interest rate swap (see note 16) was terminated on 31 January 2012. The proceeds from the redemption were used to repurchase the Senior Fixed Rate Preference A shares and Junior Fixed Rate Preference B shares on 1 February 2012 and 2 February 2012 respectively.

The company also declared and paid an ordinary dividend of £5,473,411 on 2 February 2012.



Belisama Investments B V
Attn: the Management Board
5 The North Colonnade
Canary Wharf
London, E14 4BB
UNITED KINGDOM

30 May 2012

Reference: PL/e0253699

Subject: Financial Statements and independent auditor's report 2011

Dear Sirs,

We are pleased to send you a stamped version of the 2011 financial statements of Belisama Investments B V ("the Company"), and our signed independent auditor's report dated 30 May 2012. Furthermore, we enclose a copy of the aforementioned independent auditor's report.

We provided one version of the independent auditor's report with an original signature. This independent auditor's report needs to be included in the section "Other Information" of the financial statements which are signed by the Management Board; this is for your own records. A copy of the independent auditor's report includes the name of the external auditor, but without a personal signature. We confirm that we give you our consent to include a copy in the section "Other information" of a copy of the financial statements 2011, which corresponds with the attached stamped version of the financial statements.

Reliability and continuity of automated data processing

Pursuant to the provisions of Article 2:393, subsection 4 of the Dutch Civil Code, we are to report our findings on the reliability and continuity of the computerised data processing system as part of our audit of the financial statements.

Our audit of the financial statements is aimed at expressing an opinion on the financial statements and not aimed specifically at making a statement on the reliability and continuity of (parts of) the computerised data processing system.

Our audit of the financial statements has not revealed any facts that we believe should be brought to your attention.

*PricewaterhouseCoopers B V, Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90351,
1006 BJ Amsterdam, The Netherlands
T +31 (0) 88 792 00 20, F +31 (0) 88 792 96 40, www.pwc.nl*

PwC is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414408), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions (algemene voorwaarden) which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase (algemene inkoopvoorwaarden). At www.pwc.nl more detailed information on these companies is available including these General Terms and Conditions and the General Terms and Conditions of Purchase which have also been filed at the Amsterdam Chamber of Commerce.



Regulation on Reporting Fraud

The primary responsibility for the prevention and detection of fraud and error rests with those charged with governance and the directors. The auditor's responsibility is to carry out adequate procedures to detect material misstatements in the financial statements resulting from fraud and/or errors and the risk of misappropriation of assets.

During our audit of the financial statements 2011, no indications of fraud have come to our attention.

Signing and adopting the financial statements

The original financial statements must be signed by the members of the Management Board before they are offered to the General Meeting of Shareholders of the Company. These financial statements must be adopted by the General Meeting of Shareholders of the Company. This adoption must be recorded in the minutes of the meeting. If the financial statements are not adopted within one month from date of issuance of our independent auditor's report, our consent to include the report in the financial statements will be revoked. If that is the case, please contact us to discuss the situation.

Please send us a signed copy of the financial statements for our file.

Subsequent events

Please note that, if prior to the adoption of the financial statements there are circumstances or events with significant financial implication for the company (subsequent events), the financial statements need to be adjusted. Naturally, in such a situation, our consent is revoked.

Consent to use and make public our independent auditor's report and related conditions

We confirm that we give you our consent to publish the copy of our independent auditor's report together with the corresponding complete set of the financial statements (including the Report of the Management and the 'Other Information'), provided that the financial statements will be adopted without any changes by the General Meeting of Shareholders of the Company.

If you publish the financial statements and a copy of the independent auditor's report on the Internet, you must safeguard that the financial statements are adequately segregated from any other information on the website. This could be done by publishing the financial statements as a separate, non-editable file, or by including a warning as soon as the reader leaves the financial statements (such as "You are now leaving the protected audited financial statements").

Filing requirements

Within 8 days after adoption of the financial statements, filing with the Chamber of Commerce must be fulfilled.

The financial statements must be adopted within 7 months after year-end or, in case the General Meeting of Shareholders of the Company have formally extended the period for preparing the financial statements must be adopted and filed within 13 months after year-end at the latest.

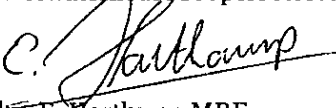
It should be borne in mind that filing the financial statements is required by law and that any failure to file them constitutes an offence. In certain cases, failure to file may lead to you, as director, being held liable.



There is no requirement for the Management Board to sign the accounts which are to be filed at the Chamber of Commerce. In order to avoid the risk of identity theft we recommend that you do not file financial statements and independent auditor's reports which include a signature. In an accompanying letter to the Chamber of Commerce, you should mention that the original financial statements have been signed by the Management Board and adopted by the General Meeting of Shareholders of the Company, and the date on which this took place.

Please do not hesitate to contact us, if you have any queries.

Yours faithfully,
PricewaterhouseCoopers Accountants N V


~~dis~~ E Hartkamp MRE
Partner

Attachments



Independent auditor's report

To the General Meeting of Shareholders of Belisama Investments B V

Report on the financial statements

We have audited the accompanying 2011 financial statements of Belisama Investments B V , Amsterdam ("the Company"), which comprise the balance sheet as at 31 December 2011, the statement of comprehensive income, changes in equity and cash flows for the year then ended and the notes, comprising a summary of significant accounting policies and other explanatory information

The Management Board's responsibility

The Management Board is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Report of the Management in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, The Management Board is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Management Board, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

PricewaterhouseCoopers B V , Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90351,
1006 BJ Amsterdam, The Netherlands

T +31 (0) 88 792 00 20, F +31 (0) 88 792 96 40, www.pwc.nl

PL/e0253699

PwC is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden') which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available including these General Terms and Conditions and the General Terms and Conditions of Purchase which have also been filed at the Amsterdam Chamber of Commerce



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2011, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code

Report on other legal requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code

Amsterdam, 30 May 2012

PricewaterhouseCoopers Accountants N V

A handwritten signature in dark ink, appearing to read 'E. Hartkamp', written over a horizontal line.

drs. E. Hartkamp RA MRE



Independent auditor's report

To the General Meeting of Shareholders of Belisama Investments B V

Report on the financial statements

We have audited the accompanying 2011 financial statements of Belisama Investments B V, Amsterdam ("the Company"), which comprise the balance sheet as at 31 December 2011, the statement of comprehensive income, changes in equity and cash flows for the year then ended and the notes, comprising a summary of significant accounting policies and other explanatory information

The Management Board's responsibility

The Management Board is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Report of the Management in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, The Management Board is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Management Board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers B V, Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90351,
1006 BJ Amsterdam, The Netherlands

T +31 (0) 88 792 00 20, F +31 (0) 88 792 96 40, www.pwc.nl
PL/eo253699

PwC is the brand under which PricewaterhouseCoopers Accountants N V (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N V (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N V (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B V (Chamber of Commerce 51414406), PricewaterhouseCoopers B V (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions (algemene voorwaarden), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase (algemene inkoopvoorwaarden). At www.pwc.nl more detailed information on these companies is available including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2011, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code

Report on other legal requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 30 May 2012
PricewaterhouseCoopers Accountants N V

Original signed by drs. E. Hartkamp RA MRE

OS AA01

Statement of details of parent law and other
information for an overseas company



000008/20

☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

☒ **What this form is NOT for**
You cannot use this form to reg
an alteration of manner of com
with accounting requirements

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

BELISAMA INVESTMENTS B V

UK establishment
number

B R 0 0 9 1 4 3

→ **Filling in this form**

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

**Part 2 Statement of details of parent law and other
information for an overseas company**

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ②

NETHERLANDS CIVIL CODE

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No

Go to Section A3

☒ Yes

Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

③ Please insert the name of the
appropriate accounting organisation
or body

Name of organisation
or body ③

INTERNATIONAL FINANCIAL REPORTING STANDARDS

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ No

Go to Section A5

☒ Yes

Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4

Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box <input type="checkbox"/> No Go to Part 3 'Signature' <input checked="" type="checkbox"/> Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	1 Please insert the name of the appropriate accounting organisation or body
Name of organisation or body 1		


A5

Unaudited accounts

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box <input type="checkbox"/> No <input type="checkbox"/> Yes	
--------------------	---	--

Part 3

Signature

	I am signing this form on behalf of the overseas company	
Signature	<div>Signature </div> <div>For and on behalf of Barcosec Limited</div>	X
	This form may be signed by Director, Secretary, Permanent representative	

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name	Thomas Devereaux
Company name	Barclays Corporate Secretariat
Address	1 Churchill Place
Post town	London
County/Region	
Postcode	E 1 4 5 H P
Country	
DX	
Telephone	



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record



Where to send

You may return this form to any Companies House address

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk