

BARCLAYS

BARCLAYS BANK PLC

(Incorporated with limited liability in England)

as Issuer

£10,000,000,000 Debt Issuance Programme

This document is the Information Memorandum Addendum which accompanies and forms part of the "Information Memorandum" as defined in the Information Memorandum dated 16th March, 2001 in respect of the Programme. It supersedes all previous information memorandum addenda, amendments and supplements thereto in each case relating to the Debt Issuance Programme.

Application has been made for Notes issued under the Programme during the period of 12 months from the date of this document to be admitted to the Official List of the Financial Services Authority in its capacity as competent authority for the purposes of Part IV of the Financial Services Act 1986 (the "UK Listing Authority") and to trading on the London Stock Exchange plc (the "London Stock Exchange"). Admission to the Official List together with admission to trading on the London Stock Exchange's market for listed securities constitutes official listing on a stock exchange. The Information Memorandum (which includes this document) comprises listing particulars issued in compliance with the listing rules made under Section 142 of the Financial Services Act 1986 for the purpose of giving information about the issue of Notes during the above 12 month period and with regard to the Issuer. A copy of this document and the accompanying Information Memorandum, which together constitute listing particulars, have been delivered for registration to the Registrar of Companies in England and Wales in accordance with Section 149 of the above Act.

Arranger

Barclays Capital

Dealers

Barclays Capital

Dresdner Kleinwort Wasserstein

JPMorgan

Merrill Lynch International

Schroder Salomon Smith Barney

BNP PARIBAS

Goldman Sachs International

Lehman Brothers

Morgan Stanley Dean Witter

UBS Warburg

16th March, 2001

Barclays Bank PLC (the "Bank" or the "Issuer") accepts responsibility for the information contained in the Information Memorandum. To the best of the knowledge and belief of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in the Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Information Memorandum dated 16th March, 2001 and not defined in this document shall bear the same meanings when used herein.

The Information Memorandum should be read and construed with any amendment or supplement thereto and with any other documents incorporated by reference therein and, in relation to any Series of the Notes, should be read and construed together with the relevant Pricing Supplement(s).

The Dealers and the Trustee have not separately verified the information contained in this document. None of the Dealers or the Trustee makes any representation, express or implied, or accepts any responsibility as to the accuracy or completeness of this document or any documents incorporated by reference herein or any further information supplied in connection with any Notes or their distribution.

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The delivery of the Information Memorandum or any documents incorporated by reference therein does not at any time imply that the information contained therein concerning the Issuer is correct as of any time subsequent to the date thereof or that any other written information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Trustee. Investors should review, *inter alia*, the most recent published financial statements of the Issuer when evaluating the Notes.

The distribution of the Information Memorandum or any Pricing Supplement and the offering, sale or delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Information Memorandum or any Pricing Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of the Information Memorandum and other offering material relating to Notes, see "Plan of Distribution" in the Information Memorandum dated 16th March, 2001. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) and are instruments in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. Neither the Information Memorandum nor any Pricing Supplement may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Issuer has not authorised any offer of Notes to the public in the United Kingdom within the meaning of the POS Regulations. Notes may not lawfully be offered or sold to persons in the United Kingdom except in circumstances which do not result in an offer to the public in the United Kingdom

within the meaning of the POS Regulations or otherwise in compliance with all applicable provisions of the POS Regulations.

In the Information Memorandum, references to "euro" and "€" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty, references to "U.S.\$" and "U.S. dollars" are to United States dollars, references to "£" and "sterling" are to pounds sterling, references to "¥" and "Yen" are to Japanese Yen, references to "DM" are to Deutsche Marks, references to "FRF" are to French francs and references to "ITL" are to Italian lire.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, the Information Memorandum:

- (1) the most recent Annual Report and Accounts and Interim Report of the Issuer published from time to time by it; and
- (2) all amendments and supplements to the Information Memorandum prepared from time to time by the Issuer,

save that (a) any statement in the Information Memorandum or in any Annual Report and Accounts or Interim Report of the Issuer shall be deemed to be modified or superseded for the purposes of the Information Memorandum to the extent that a statement contained in any subsequently published Annual Report and Accounts or Interim Report expressly or impliedly modifies or supersedes such earlier statement, provided that any such modifying or superseding statement shall not form part of the listing particulars issued in compliance with the listing rules made under Section 142 of the Financial Services Act 1986 and (b) any documents incorporated by reference do not form part of the listing particulars issued in compliance with the listing rules made under Section 142 of the Financial Services Act 1986.

THE BANK AND THE GROUP

Business

The Bank and its subsidiary undertakings (taken together the "Group") is a United Kingdom based financial services group engaged primarily in banking, investment banking and asset management. In terms of assets employed, it is one of the largest financial services groups in the United Kingdom. The Group also operates in many other countries around the world and is one of the leading providers of co-ordinated global services to multi-national corporations and financial institutions in the world's main financial centres. At 31st December, 2000, the total consolidated assets of the Group were £316,190 million, based on the audited balance sheet at that date. The whole of the issued ordinary share capital of the Bank is owned by Barclays PLC which is the ultimate holding company of the Group.

The profit before taxation of the Group in respect of the year ended 31st December, 2000 was £3,496 million after charging net credit risk provisions of £822 million. In 1999 the Group made a profit before taxation of £2,455 million after charging net credit risk provisions of £621 million.

Capitalisation and Indebtedness

The following table sets out the authorised and issued share capital of the Bank and the Group shareholders' funds and indebtedness and contingent liabilities as at 31st December, 2000:

	<i>As of 31st December, 2000 £ million</i>
Share capital of the Bank	
Authorised ordinary share capital – shares of £1 each.....	2,500
Authorised preference share capital – shares of U.S.\$0.01 each ¹	1
	<hr/>
Ordinary shares – issued and fully paid – 2,090 million shares.....	2,275
Preference shares – issued and fully paid ¹	0
	<hr/>
Group shareholders' funds	
<i>Equity</i>	
Issued and fully paid ordinary share capital.....	2,275
Share premium	5,127
Revaluation reserve	35
Profit and loss account	5,750
<i>Non-equity</i>	
Issued and fully paid preference share capital ¹	0
Other shareholders' funds ²	1,350
Share premium ¹	142
	<hr/>
Total shareholders' funds	14,679
	<hr/>
Group indebtedness	
<i>Loan capital</i>	
Undated loan capital – convertible to preference shares ³	335
Undated loan capital – non-convertible ³	2,337
Dated loan capital – non-convertible ⁴	3,698
	<hr/>
	6,370
	<hr/>
Debt securities in issue	
Bonds and medium term notes	4,968
Other securities in issue	26,915
	<hr/>
	31,883
	<hr/>
Total indebtedness	38,253
	<hr/>
Total capitalisation and indebtedness	52,932
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Contingent liabilities	
Acceptances and endorsements	1,170
Guarantees and assets pledged as collateral security	15,180
Other contingent liabilities	6,503
	<hr/>
	22,853
	<hr/>

1 At 31st December, 2000 the Bank had U.S.\$1,500,000 of authorised preference share capital comprising 150 million preference shares of U.S.\$0.01 each. 17 million preference shares were outstanding having been issued fully paid for a consideration of U.S.\$212.5 million (£142 million at the US\$/pound sterling exchange rate prevailing on 31st December, 2000), of which the nominal value was U.S.\$170,000 and the balance was share premium. The outstanding preference shares of the Bank comprise 8.5 million Series D1 and 8.5 million Series D2 Non-cumulative Dollar-denominated Preference Shares (the "Series D Preference Shares"). The Bank gave notice on 27th February, 2001 that the Series D Preference Shares will be redeemed on 29th March, 2001. See note (p) on page 7 for information on the Series E Non-cumulative Dollar-denominated Preference Shares of the Bank.

2 Other shareholders' funds consist of Reserve Capital Instruments ("RCIs"), comprising €850 million 7.5% step-up callable perpetual Reserve Capital Instruments issued on 3rd May, 2000 and US\$1,250 million 8.55% step-up callable perpetual Reserve Capital Instruments issued on 19th September, 2000.

3 See pages 6 and 7.

4 See pages 6 and 7.

Undated loan capital at 31st December, 2000 (Notes a and b)

	<i>£ million</i>
The Bank:	
Junior Undated Floating Rate Notes (U.S.\$121m.) (Notes c and g).....	81
Undated Floating Rate Primary Capital Notes Series 1 (U.S.\$358m.) (Notes d and g)....	240
Undated Floating Rate Primary Capital Notes Series 2 (U.S.\$442m.) (Notes d and g)....	297
Undated Floating Rate Primary Capital Notes Series 3 (Notes d and g).....	145
8% Convertible Capital Notes, Series E (U.S.\$500m.) (Notes d and p).....	335
9.875% Undated Subordinated Notes (Notes d and q).....	300
9% Permanent Interest Bearing Capital Bonds (Note d).....	100
7.875% Undated Subordinated Notes (Notes d and r).....	100
7.125% Undated Subordinated Notes (Notes d and s).....	275
6.875% Undated Subordinated Notes (Notes d and t).....	400
6.5% Undated Subordinated Notes (FRF 1bn.) (Notes d and h).....	95
5.03% Reverse Dual Currency Undated Subordinated Notes (Yen 8bn.) (Notes d and i).....	47
5% Reverse Dual Currency Undated Subordinated Notes (Yen 12bn.) (Notes d and i)...	70
The Woolwich:	
9.25% Perpetual Subordinated Bonds (Notes e and u).....	187
	<u>2,672</u>

Dated loan capital at 31st December, 2000 (Notes a, b and f)

	<i>£ million</i>
The Bank:	
5.95% Subordinated Notes 2001 (U.S.\$225m.) (Note o).....	140
9.5% Subordinated Redeemable Bonds 2001 (FRF 350m.).....	33
5.5% Subordinated Notes 2002 (€200m.) (Note o).....	119
Floating Rate Subordinated Notes 2002 (€115m.) (Note g).....	72
Floating Rate Unsecured Capital Loan Stock 2006 (Note g).....	4
Floating Rate Subordinated Notes 2006 (DM 350m.) (Note g).....	112
Floating Rate Subordinated Notes 2006 (Yen 20bn.) (Note g).....	117
16% Unsecured Capital Loan Stock 2002/07.....	100
4.875% Step-up Callable Subordinated Notes 2008 (FRF 1bn.) (Note j).....	95
Floating Rate Subordinated Notes 2008 (ITL 250bn.) (Note g).....	80
Subordinated Floating Rate Notes 2008 (U.S.\$250m.) (Notes g and o).....	171
Subordinated Floating Rate Notes 2009 (U.S.\$60m.) (Note g).....	40
Floating Rate Subordinated Step-up Callable Notes 2009 (U.S.\$550m.) (Note g).....	369
Floating Rate Subordinated Step-up Callable Notes 2009 (U.S.\$115m.) (Note g).....	77
7.4% Subordinated Notes 2009 (U.S.\$400m.).....	268
Subordinated Fixed to CMS-Linked Notes 2009 (€31m.) (Note g).....	19
Floating Rate Subordinated Step-up Callable Notes 2009 (€150m.) (Note g).....	94
Variable Floating Rate Subordinated Notes 2009 (Yen 5bn.) (Note g).....	29
12% Unsecured Capital Loan Stock 2010.....	25
Floating Rate Unsecured Capital Loan Stock 2010 (Note g).....	1
Fixed/Floating Rate Subordinated Notes 2011 (Yen 5bn.) (Note k).....	29
Floating Rate Subordinated Notes 2012 (Note g).....	299
5.5% Subordinated Notes 2013 (DM 500m.) (Note l).....	160
Floating Rate Subordinated Notes 2019 (€50m.) (Note g).....	31
5.4% Reverse Dual Currency Subordinated Notes 2027 (Yen 15bn.) (Note m).....	88
6.33% Subordinated Notes 2032.....	50
Barclays Overseas Investment Company B.V. ("BOIC"):	
Guaranteed Notes 2007 (Yen 15bn.) (Note n).....	88
Barclays North American Capital Corporation ("BNACC"):	
9¾% Guaranteed Capital Notes 2021 (U.S.\$311m.).....	209
The Woolwich:	
11.625% Subordinated Notes 2001.....	99
5.25% Subordinated Notes 2011 (€250m.).....	142
Step-up Callable Floating Rate Subordinated Bonds 2012 (Note g).....	145
10.125% Subordinated Notes 2017 (Note v).....	125
9.5% Subordinated Bonds 2021.....	268
	<u>3,698</u>

Notes:

- (a) These figures take no account of liabilities between members of the Group. All loan capital is unsecured and, unless otherwise stated, unguaranteed. The majority of loan capital is repayable at the option of the Bank, BOIC, BNACC or The Woolwich, as appropriate, subject to any necessary prior approval of the FSA.
- (b) Loan capital in foreign currencies is expressed in sterling at the exchange rates per £1 prevailing on 31st December, 2000 being: US\$1.4902; €1.6017; DM 3.1327; FRF 10.5065; ITL 3.108.0143; Yen 171.3198.
- (c) These Notes (the "Junior Notes") rank behind the claims against the Bank of depositors and other unsecured unsubordinated creditors and holders of dated loan capital.
- (d) These Notes rank behind the claims against the Bank of the holders of the Junior Notes.
- (e) These Notes rank behind the claims against the Woolwich of its depositors and other unsecured unsubordinated creditors and holders of its dated loan capital.
- (f) The dated loan capital of the Bank and The Woolwich has been issued on the basis that the claims thereunder are subordinated to the respective claims of their depositors and other unsecured unsubordinated creditors. The dated loan capital of BOIC and of BNACC carries the guarantee of the Bank which is subordinated on a similar basis.
- (g) These Notes bear interest at rates fixed periodically in advance based on London or European interbank rates.
- (h) These Notes bear a fixed rate of interest until 2009. After that date, in the event that the Notes are not redeemed, the Notes will bear interest at rates fixed periodically in advance based on European interbank rates.
- (i) These notes bear a fixed rate of interest until 2028 based on a U.S. dollar principal amount, but the coupons have been swapped, resulting in a Yen interest rate payable which is fixed periodically in advance based on London interbank rates. After that date, in the event that the Notes are not redeemed, the Notes will bear Yen interest at rates fixed periodically in advance based on London interbank rates.
- (j) These Notes bear a fixed rate of interest until 2003. After that date, in the event that the Notes are not redeemed, the Notes will bear interest at rates fixed periodically in advance based on European interbank rates.
- (k) These Notes bear a fixed rate of interest until 2006. After that date, in the event that the Notes are not redeemed, the Notes will bear interest at rates fixed periodically in advance based on London interbank rates.
- (l) These Notes bear a fixed rate of interest until 2008. After that date, in the event that the Notes are not redeemed, the Notes will bear interest at rates fixed periodically in advance based on London interbank rates.
- (m) These Notes bear a fixed rate of interest based on a U.S. dollar principal amount, but the coupons have been swapped, resulting in a Yen interest rate payable which is fixed periodically in advance based on London interbank rates.
- (n) The coupons on these Notes have been swapped until 2002, resulting in a Yen interest rate payable until then which is fixed periodically in advance based on London interbank rates. After that date, in the event that the Notes are not redeemed, the Notes will bear interest at rates fixed periodically in advance based on London interbank rates.
- (o) The Bank has swapped the proceeds of these Notes for sterling under three swaps the durations of which will match the respective terms of the Notes. The payment obligations of the Bank under these three swaps are subordinated so that the claims against the Bank in respect of the swaps rank *pari passu* with claims against the Bank in respect of its dated loan capital. The sterling values of these Notes in the figures set out above take into account these subordinated swaps.
- (p) These Notes are convertible, at the option of the Bank, into 40,000,000 Non-cumulative Dollar-denominated Preference Shares, Series E of the Bank ranking *pari passu* with its existing Preference Shares; at the date of this document no Series E Notes have been so converted.
- (q) These Notes are redeemable at the option of the Bank in 2008 and on every fifth anniversary thereafter. In the event that the Notes are not redeemed, the coupon will be reset to a fixed margin over a reference gilt rate for a further period of 5 years.
- (r) These Notes are redeemable at the option of the Bank up to and including October 2003 and on every tenth anniversary thereafter. In the event that the Notes are not redeemed, the coupon will be reset to a fixed margin over a reference gilt rate for a further period of 10 years.
- (s) These Notes are redeemable at the option of the Bank in 2020 and on every fifth anniversary thereafter. In the event that the Notes are not redeemed, the coupon will be reset to a fixed margin over a reference gilt rate for a further period of 5 years.
- (t) These Notes are redeemable at the option of the Bank in 2015 and on every fifth anniversary thereafter. In the event that the Notes are not redeemed, the coupon will be reset to a fixed margin over a reference gilt rate for a further period of 5 years.
- (u) These Bonds are redeemable at the option of The Woolwich in 2021 and on every fifth anniversary thereafter. In the event that the Bonds are not redeemed, the coupon will be reset to a fixed margin over a reference gilt rate for a further period of 5 years.
- (v) These Notes bear a fixed rate of interest until 2012. After that date, in the event that the Notes are not redeemed, the coupon will be reset to a fixed margin over a reference gilt rate for a further period of 5 years.

On 5th January, 2001 the Bank issued €100 million Subordinated Floating Rate Notes due 2040. On 14th and 16th February, 2001 respectively, the Bank swapped the proceeds of its issues of €115 million Floating Rate Subordinated Notes 2002 and Yen 20 billion Floating Rate Subordinated Notes 2006 for sterling (£73 million and £119 million respectively) under two swaps the duration of which will match the respective terms of the Notes. The payment obligations of the Bank under these swaps are subordinated so that the claims against the Bank in respect of these swaps rank *pari passu* with claims against the Bank in respect of its dated loan capital. On 28th February, 2001 the Bank issued U.S.\$100 million Floating Rate Subordinated Step-up Callable Notes 2011. On 8th March, 2001 the Bank issued €1,000 million 5.75% Subordinated Notes due 2011. Save as mentioned in this paragraph there has been no material change in the undated loan capital and dated loan capital of the Group since 31st December, 2000.

Directors

The Directors of the Bank, each of whose business address is 54 Lombard Street, London EC3P 3AH, their functions in relation to the Group and their principal outside activities (if any) of significance to the Group are as follows:

Name	Functions within the Group	Principal outside activity
Sir Peter Middleton GCB	Group Chairman	—
Matthew Barrett	Group Chief Executive	—
John Stewart	Deputy Group Chief Executive, Chief Executive, Retail Financial Services	—
Christopher Lendrum	Chief Executive, Corporate Banking	—
John Varley	Group Finance Director	—

<i>Name</i>	<i>Functions within the Group</i>	<i>Principal outside activity</i>
Sir Brian Jenkins GBE	Group Deputy Chairman, Non-Executive Director	—
Sir Andrew Large	Group Deputy Chairman, Non-Executive Director	—
David Arculus	Non-Executive Director	Chairman, IPC Group Limited and Chairman, Severn Trent plc
Hilary Cropper, CBE	Non-Executive Director	Chairman, F.I. GROUP PLC
Peter Jarvis, CBE	Non-Executive Director	Chairman, Debenhams PLC
Sir Nigel Mobbs	Non-Executive Director	Chairman, Slough Estates plc
Sir Nigel Rudd DL	Non-Executive Director	Chairman, Kidde PLC
Stephen Russell	Non-Executive Director	Chief Executive, The Boots Company PLC

Financial Statements

The financial statements set out on this page and pages 9 and 10 have been extracted without material adjustment from the audited consolidated accounts of the Group for the two years ended 31st December, 2000.

Consolidated Profit and Loss Accounts

	<i>Year ended</i>	
	<i>31.12.00</i>	<i>31.12.99</i>
	<i>(audited)</i>	
	<i>£m</i>	<i>£m</i>
Interest receivable:		
Interest receivable and similar income arising from debt securities	2,339	1,397
Other interest receivable and similar income	9,449	7,923
	<u>11,788</u>	<u>9,320</u>
Interest payable	(6,635)	(4,696)
Profit on redemption/repurchase of loan capital	2	3
	<u>5,155</u>	<u>4,627</u>
Net interest income	5,155	4,627
Fees and commissions receivable	3,689	3,207
Less: fees and commissions payable	(320)	(275)
Dealing profits	677	556
Other operating income (Note 3)	397	258
	<u>9,598</u>	<u>8,373</u>
Operating income (Note 1)	9,598	8,373
Administration expenses – staff costs	3,219	3,057
Administration expenses – other	1,967	1,807
Depreciation and amortisation	306	280
	<u>5,492</u>	<u>5,144</u>
Operating expenses	5,492	5,144
Operating profit before provisions	4,106	3,229
Provisions for bad and doubtful debts	817	621
Provisions for contingent liabilities and commitments	(1)	1
	<u>816</u>	<u>622</u>
Provisions	816	622
Operating profit (Note 1)	3,290	2,607
Loss from joint ventures	(1)	(1)
Loss from associated undertakings	(7)	(13)
Loss on sale or restructuring of BZW	—	(30)
Profit/(loss) on disposal of other Group undertakings	214	(108)
	<u>3,496</u>	<u>2,455</u>
Profit on ordinary activities before tax (Note 2)	3,496	2,455
Tax on profit on ordinary activities	944	644
	<u>2,552</u>	<u>1,811</u>
Profit on ordinary activities after tax	2,552	1,811
Minority interests – equity	(22)	(24)
	<u>2,530</u>	<u>1,787</u>
Profit attributable to the members of Barclays Bank PLC (Net income)	2,530	1,787
Dividends payable to Barclays PLC	(1,352)	(1,404)
Dividends payable to preference shareholders	(24)	(28)
Payments to RCI holders	(33)	—
	<u>1,121</u>	<u>355</u>
Profit retained for the financial year	1,121	355

Consolidated Balance Sheets

	Year ended	
	31.12.00 (audited) £m	31.12.99 (audited) £m
Assets:		
Cash and balances at central banks	1,243	1,166
Items in course of collection from other banks	2,509	2,492
Treasury bills and other eligible bills	5,564	7,176
Loans and advances to banks – banking	9,570	13,071
– trading	26,856	26,555
	36,426	39,626
Loans and advances to customers – banking	138,423	95,006
– trading	23,687	21,562
	162,110	116,568
Debt securities	70,770	53,919
Equity shares	4,062	5,604
Interests in joint ventures - share of gross assets	180	121
- share of gross liabilities	(118)	(71)
	62	50
Interests in associated undertakings	60	56
Intangible fixed assets	4,269	183
Tangible fixed assets	2,059	1,800
Other assets	15,518	15,910
Prepayments and accrued income	2,827	2,203
	307,479	246,753
Retail life-fund assets attributable to policyholders	8,711	8,040
Total assets	316,190	254,793
Liabilities:		
Deposits by banks – banking	32,445	26,915
– trading	17,311	17,571
	49,756	44,486
Customer accounts – banking	140,352	105,027
– trading	18,616	18,939
	158,968	123,966
Debt securities in issue	31,883	23,329
Items in course of collection due to other banks	1,176	1,400
Other liabilities	38,184	35,119
Accruals and deferred income	4,457	3,290
Provisions for liabilities and charges – deferred tax	631	596
Provisions for liabilities and charges – other	635	651
Balances due to Barclays PLC	632	484
Subordinated liabilities:		
Undated loan capital: convertible to preference shares	335	309
Undated loan capital: non-convertible	2,337	1,440
Dated loan capital: non-convertible	3,698	2,848
	292,692	237,918
Minority interests and shareholders' funds:		
Minority interests – equity	108	82
Called up share capital	2,275	2,088
Other shareholders' funds – non-equity	1,350	—
Reserves: equity	10,912	6,395
non-equity	142	270
Shareholders' funds – equity and non-equity	14,679	8,753
	14,787	8,835
	307,479	246,753
Retail life-fund liabilities to policyholders	8,711	8,040
Total liabilities and shareholders' funds	316,190	254,793

Note 1

Operating income and operating profit for the year ended 31st December, 2000 include £170 million and £64 million respectively relating to The Woolwich and its subsidiary undertakings from the date of acquisition.

Note 2

Changes to the Group's accounting policies have occurred following the adoption in 2000 of Financial Reporting Standard 15 "Tangible Fixed Assets" (FRS 15) and Financial Reporting Standard 16 "Current Tax" (FRS 16).

The Group has applied the transitional rules available under FRS 15. The revalued book amounts of fixed assets will be retained without subsequent revaluation subject to the requirement to test for impairment. This change has had no impact on reported profit or shareholders' funds.

In accordance with FRS 16 incoming dividends, interest and other income now exclude taxes, such as attributable tax credits, not payable wholly on behalf of the Group. This change in policy has resulted in a reduction in profit before tax for 1999 of £5 million with a commensurate reduction in the tax charge. Shareholders' funds are unchanged by this change in policy.

Note 3

The Group's share of the results of joint ventures and associated undertakings are shown separately below operating profit having previously been included in Other operating income.

GENERAL INFORMATION

1. Save as otherwise disclosed herein, there has been no significant change in the financial or trading position of the Issuer or the Group since 31st December, 2000 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31st December, 2000.

2. No member of the Group is or has been involved in any legal or arbitration proceedings which may have, or have had during the twelve months preceding the date of this document, a significant effect on the Group's financial position nor, so far as the Issuer is aware, are any such proceedings pending or threatened.

3. The annual consolidated accounts of the Issuer and its subsidiaries for each of the three years ended 31st December, 2000 have been audited without qualification by PricewaterhouseCoopers, chartered accountants and registered auditors, 32 London Bridge Street, London SE1 9SY.

The financial statements contained in this document in relation to the Group do not comprise statutory accounts within the meaning of Section 240 of the Companies Act 1985. The statutory accounts of the Bank for the three years ended 31st December, 1998, 1999 and 2000, which contain unqualified audit reports without any statement under Section 237(2) or (3) of that Act, have been delivered to the Registrar of Companies in England and Wales in accordance with Section 242 of the Act.

4. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Issuer, currently 54 Lombard Street, London EC3P 3AH and at the specified office of each Paying Agent in the United Kingdom in each case for a period of 14 days from the date of this document and throughout the life of the Programme:

- (i) the Memorandum and Articles of Association of the Issuer;
- (ii) the Annual Report and Accounts of the Issuer for the financial years ended 31st December, 1999 and 2000, respectively, together with any subsequently published year end and interim financial statements;
- (iii) the Distribution Agreement;
- (iv) the Trust Deed;
- (v) the Agency Agreement;
- (vi) the current listing particulars in respect of the Programme;
- (vii) any supplementary listing particulars published since the most recent listing particulars were published;
- (viii) each Pricing Supplement issued in respect of listed Notes since the most recent listing particulars were published; and
- (ix) in the case of a syndicated issue of listed Notes, the syndication agreement (or equivalent document).

SECRETARY AND REGISTERED OFFICE

The Bank/Issuer
H. B. Trust
54 Lombard Street
London EC3P 3AH

TRUSTEE FOR THE NOTEHOLDERS

Royal & Sun Alliance Trust Company Limited
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AUDITORS

To the Bank/Issuer
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Southwark Towers
32 London Bridge Street
London SE1 9SY

LEGAL ADVISERS

To the Issuer:
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London EC1A 2DY

To the Dealers:
Linklaters
Linklaters & Alliance
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To the Trustee:
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London EC4M 9QQ

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60 Victoria Embankment
London EC4Y 0JP

Morgan Stanley & Co. International Limited
25 Cabot Square
Canary Wharf
London E14 4QA

Salomon Brothers International Limited
Citigroup Centre
33 Canada Square
London E14 5LB

UBS AG, acting through its business group
UBS Warburg
1 Finsbury Avenue
London EC2M 2PP

the Principal Return Swap and the Swap Unit Agreement (each as defined in the Schedule) provide for termination payments to be made, inter alia, by reference to Market Quotation (as defined therein). In **Peregrine Fixed Income Limited (in liquidation) v Robinson Department Store plc [2000] C.L.C. 1328**, the court ruled that the commercial reasonableness of Market Quotation in any case must be determined by reference to Loss (as defined in the Swap Agreement), which must exclude from consideration the creditworthiness of the non-defaulting party, and that agreeing in advance that a way of calculating loss and damage is to be regarded as a genuine pre-estimate may not prevent the court overruling the parties' agreement if the actual loss is very different;