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Registered No. 48839

This document contains certain forward-looking statements within the meaning of section 21E of the US Securities Exchange Act of 1934, as amended and section 27A of the US Securities Act of 1933, as amended with respect to certain of the Group's plans and its current goals and expectations relating to its future financial condition and performance.

The Group may also make forward-looking statements in other written materials, including other documents filed with or furnished to the SEC. In addition, the Group's senior management may make forward-looking statements orally to analysts, investors, representatives of the media and others. In particular, among other statements, certain statements in the Financial Review and Business Description with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management, and competition are forward looking in nature. These forward-looking statements can be identified by the fact that they do not

relate only to historical or current facts. Forward-looking statements often use words such as "anticipate," "target," "expect," "estimate," "intend," "plan," "goal," "believe," or other words of similar meaning.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. The Group's actual future results may differ materially from those set out in the Group's forward-looking statements. There are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made. Barclays does not undertake to update forward-looking statements to reflect any changes in the Group's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Barclays may make in documents it files with the SEC.

Presentation of information

Barclays PLC is a public limited company registered in England and Wales under company number 48839. The Company, originally named Barclay & Company Limited, was incorporated in England and Wales on 20th July 1896 under the Companies Acts 1862 to 1890 as a company limited by shares. The company name was changed to Barclays Bank Limited on 17th February 1917 and it was re-registered in 1982 as a public limited company under Companies Acts 1948 to 1980. On 1st January 1985, the company changed its name to Barclays PLC.

Barclays Bank PLC is a public limited company registered in England and Wales under number 1026167. The Bank was incorporated on 7th August 1925 under the Colonial Bank Act 1925 and on 4th October 1971 was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1st January 1985 the Bank was re-registered as a public limited company and its name was changed from Barclays Bank International Limited to Barclays Bank PLC.

All of the issued ordinary share capital of Barclays Bank PLC is owned by Barclays PLC. The Annual report for Barclays PLC also contains the consolidated accounts of and other information relating to Barclays Bank PLC. The Annual report includes information required on Form 20-F. Form 20-F will contain certificates pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, signed by the Group Chief Executive and Group Finance Director, with respect to both Barclays PLC and Barclays Bank PLC. Except where otherwise indicated, the information given is identical with respect to both Barclays PLC and Barclays Bank PLC.

The accounts of Barclays Bank PLC included in this document do not comprise statutory accounts within the meaning of Section 240 of the Companies Act 1985. The statutory accounts of Barclays Bank PLC, which contain an unqualified audit report and do not contain any statement under Section 237(2) or (3) of that Act, will be delivered to the Registrar of Companies in accordance with Section 242 of that Act and are published as a separate document.

The term 'Barclays PLC Group' means Barclays PLC together with its subsidiary undertakings and the term 'Barclays Bank PLC Group' means Barclays Bank PLC together with its subsidiary undertakings. 'Barclays' and 'Group' are terms which are used to refer to either of the preceding groups when the subject matter is identical. The term 'Company' refers to Barclays PLC and the term 'Bank' refers to Barclays Bank PLC. 'Woolwich plc' is used, as the context requires, to refer to Woolwich plc and its subsidiary undertakings. In this report, the abbreviations '£m' and '£bn' represent millions and thousands of millions of pounds sterling respectively; the abbreviations '\$m' and '\$bn' represent millions and thousands of millions of US dollars respectively and '€m' and '€bn' represent millions and thousands of millions of euros respectively. References to operating results 'before the impact of the Finance Act' exclude the impact of taxation changes arising from Finance Act 1998.

Statutory accounts

The consolidated accounts of Barclays PLC and its subsidiary undertakings are set out on pages 136 to 141 along with the accounts of Barclays PLC itself on page 142. The consolidated accounts of Barclays Bank PLC and its subsidiary undertakings are set out on pages 224 to 229. The accounting policies on pages 128 to 134 and the notes commencing on page 143 apply equally to both sets of accounts unless otherwise stated.

The financial statements contained in this document, which include the results of Woolwich plc from its acquisition on 25th October 2000, also reflect changes in the Group's management structure which took place in 2002, as explained on pages 90 and 94. The comparative data has been restated, where appropriate.

Further analysis of profit and loss account

To assist the analysis of the ongoing business performance, further analysis of the profit and loss account is provided on page 97. Barclays believes that the further analysis of the profit and loss account assists in the understanding of profit trends in the results. This differs from the statutory presentation of income, cost and operating profit in that:

- (a) Woolwich fair value adjustments relating to interest are excluded from income and operating profit;
- (b) the restructuring charge, costs directly associated with the integration of Woolwich plc, Woolwich fair value adjustments relating to administrative expenses and goodwill amortisation are excluded from costs and operating profit; and
- (c) the share of results from joint ventures and associated undertakings is included within operating profit.

The analysis of results by business is based on this further analysis and figures based on this analysis are also provided in the Results by nature of income and expense section.