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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.



## Currency of presentation

In this report, unless otherwise specified, all amounts are expressed in pounds sterling. For the months indicated, the high and low noon buying rates in New York City for cable transfers in pounds sterling, as certified for customs purposes by the Federal Reserve Bank of New York (the noon buying rate), were:

|      | (US dollars per pound sterling) |          |         |           |        |      |
|------|---------------------------------|----------|---------|-----------|--------|------|
|      | December                        | November | October | September | August | July |
| High | 1.61                            | 1.59     | 1.57    | 1.57      | 1.57   | 1.58 |
| Low  | 1.56                            | 1.54     | 1.54    | 1.53      | 1.52   | 1.52 |

For the years indicated, the average of the noon buying rates on the last day of each year were:

|         | (US dollars per pound sterling) |      |      |      |      |
|---------|---------------------------------|------|------|------|------|
|         | 2002                            | 2001 | 2000 | 1999 | 1998 |
| Average | <b>1.61</b>                     | 1.45 | 1.51 | 1.62 | 1.66 |

On 3rd March 2003, the noon buying rate was \$1.58 per pound sterling. No representation is made that pounds sterling amounts have been, or could have been, or could be, converted into US dollars at that rate or at any of the above rates. For the purpose of presenting financial information in this report, exchange rates other than those shown above may have been used.

## Glossary

| Term used in Annual report      | US equivalent or brief description   |
|---------------------------------|--|
| Accounts                        | Financial statements   |
| Advance corporation tax         | No direct US equivalent. Tax paid on company distributions recoverable from UK taxes due on income                   |
| Allotted                        | Issued   |
| Attributable profit             | Net income   |
| Called-up share capital         | Ordinary shares, issued and fully paid   |
| Capital allowances              | Tax term equivalent to US tax depreciation allowances  |
| Cash at bank and in hand        | Cash   |
| Class of business               | Industry segment   |
| Fees and commissions receivable | Fee and commission income  |
| Fees and commissions payable    | Fee and commission expense   |
| Finance lease                   | Capital lease  |
| Freehold                        | Ownership with absolute rights in perpetuity   |
| Interest receivable             | Interest income  |
| Interest payable                | Interest expense   |
| Loans and advances              | Lendings   |
| Loan capital                    | Long-term debt   |
| Net asset value                 | Book value   |
| Profit                          | Income   |
| Profit and loss account         | Income statement   |
| Profit and loss account reserve | Retained earnings  |
| Provisions                      | Allowances   |
| Revaluation reserve             | No direct US equivalent. Represents the increase in the valuation of certain assets as compared with historical cost |
| Share capital                   | Ordinary shares, capital stock or common stock issued and fully paid   |
| Shareholders' funds             | Shareholders' equity   |
| Share premium account           | Additional paid-up capital or paid-in surplus (not distributable)  |
| Shares in issue                 | Shares outstanding   |
| Tangible fixed assets           | Property and equipment   |
| Write-offs                      | Charge-offs  |