

GREYSTONE LOGISTICS, INC.

Form 8-K

January 26, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

Current Report

Pursuant To Section 13 or 15 (d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported):

January 24, 2017

Greystone Logistics, Inc.

(Exact name of registrant as specified in its charter)

Oklahoma	000-26331	75-2954680
(State or other jurisdiction	(Commission	(I.R.S. Employer
of incorporation)	File Number)	Identification No.)

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1613 E. 15th, Tulsa, Oklahoma 74120
(Address of principal executive offices) (Zip Code)

(918) 583-7441

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On January 24, 2017, Greystone Logistics, Inc. (the “Company”) issued a press release regarding revenues and earnings for Greystone Logistics, Inc. for the six months and three months ended November 30, 2016. A copy of the press release dated January 24, 2017 is attached hereto as Exhibit 99.1.

The information being furnished hereunder discloses EBITDA, a non-GAAP financial measure within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The Company believes that EBITDA is a useful measure of evaluating its financial performance because of its focus on the Company’s results from operations before interest, income taxes, depreciation and amortization. EBITDA is utilized for internal analysis of the Company. EBITDA is not a measure of financial performance under GAAP and should not be considered in isolation or as an alternative to other financial measures determined under GAAP. However, EBITDA is commonly used by investors, financial analysts and rating agencies as an alternative measure of evaluating, comparing and rating operating performance. EBITDA presented by the Company may not be comparable to similarly titled measures reported by other companies.

The information in this Form 8-K, including exhibits, is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 7.01. Regulation FD Disclosure.

As noted above in Item 2.02 of this Current Report on Form 8-K, the registrant issued a press release on January 24, 2017. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is being furnished pursuant to Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release dated January 24, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREYSTONE
LOGISTICS, INC.

January 26, 2017 By: */s/ William W. Rahhal*
William W. Rahhal
Chief Financial Officer

EXHIBIT INDEX

Exhibit No. Description

99.1 Press Release dated January 24, 2017.

----- Profit on ordinary activities before tax 2,411 1,882 1,963 Tax on profit on ordinary activities (675)
 (509) (567) ----- Profit on ordinary activities after tax 1,736 1,373 1,396
 Minority interests: equity (20) (12) (13) ----- Profit for the period attributable to
 the members of Barclays PLC 1,716 1,361 1,383 Dividends (528) (883) (457) -----
 ----- Profit retained for the financial period 1,188 478 926 ----- Earnings
 per ordinary share 26.7p 21.0p 21.3p Fully diluted earnings per share 26.6p 20.8p 21.3p Post tax return on average
 shareholders' funds 20.4% 16.4% 17.7% Dividends per ordinary share: Interim 8.25p - 7.05p Final - 13.45p - 6
BARCLAYS PLC CONSOLIDATED BALANCE SHEET (UNAUDITED) 30.06.04 31.12.03 30.06.03 Assets:
 GBPm GBPm GBPm Cash and balances at central banks 1,829 1,726 1,717 Items in course of collection from other
 banks 2,527 2,006 3,155 Treasury bills and other eligible bills 6,547 7,177 7,842 -----
 ----- Loans and advances to banks - banking 17,577 17,254 14,937 - trading 59,100 44,670 52,534
 ----- 76,677 61,924 67,471 ----- Loans and
 advances to customers - banking 174,180 167,858 164,912 - trading 72,893 58,961 59,447 -----
 ----- 247,073 226,819 224,359 Debt securities 117,387 97,393 100,122 Equity shares 9,365
 7,859 5,157 Interests in joint ventures and associated undertakings 429 428 454 Intangible fixed assets - goodwill
 4,263 4,406 3,867 Tangible fixed assets 1,746 1,790 1,572 Other assets 22,240 23,657 23,266 -----
 ----- 490,083 435,185 438,982 Retail life-fund assets attributable to policyholders 7,911 8,077
 7,642 ----- Total assets 497,994 443,262 446,624 -----
 ----- Liabilities: ----- Deposits by banks - banking 62,905 57,641
 51,357 - trading 52,931 36,451 41,844 ----- 115,836 94,092 93,201
 ----- Customer accounts - banking 162,830 155,814 153,893 - trading 43,374
 29,054 44,223 ----- 206,204 184,868 198,116 Debt securities in issue 55,280
 49,569 48,431 Items in course of collection due to other banks 1,442 1,286 1,662 Other liabilities 81,741 76,374
 68,869 Undated loan capital - non-convertible 6,233 6,310 6,570 Dated loan capital - convertible to preference shares
 15 17 11 Dated loan capital - non-convertible 6,220 6,012 5,972 ----- 472,971
 418,528 422,832 ----- Minority interests and shareholders' funds: Minority
 interests: equity 178 283 193 ----- Called up share capital 1,613 1,642 1,638
 Reserves 15,321 14,732 14,319 ----- Shareholders' funds: equity 16,934 16,374
 15,957 ----- 17,112 16,657 16,150 -----
 490,083 435,185 438,982 Retail life-fund liabilities attributable to policyholders 7,911 8,077 7,642 -----
 ----- Total liabilities and shareholders' funds 497,994 443,262 446,624 -----
 ----- 7 BARCLAYS PLC FINANCIAL REVIEW Results by nature of income and expense
 Half-year ended Net interest income 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Interest receivable 6,463 6,334
 6,093 Interest payable (3,122) (2,966) (2,857) ----- 3,341 3,368 3,236 -----
 ----- Group net interest income increased 3% (GBP105m) to GBP3,341m (2003: GBP3,236m), reflecting growth in
 balances which more than offset a 10 basis points fall in the Group net interest margin to 2.56%. The Group net
 interest margin versus the second half of 2003 was stable. The Group net interest margin of 2.56% (2003: 2.66%)
 includes 0.45% (2003: 0.50%) arising from the benefit of free funds. A component of the benefit of free funds is the
 structural hedge against short-term interest rate movements. As expected, the contribution of the structural hedge has
 decreased to 0.16% (2003: 0.21%) largely due to the impact of higher short term interest rates. Group average interest
 earning assets increased GBP17bn to GBP261bn (2003: GBP244bn). Domestic average interest earning assets
 increased GBP15bn to GBP173bn (2003: GBP158bn). This reflected an increase of GBP9bn in Barclays Capital and a
 GBP5bn increase in UK Banking. International average interest earning assets increased GBP2bn to GBP88bn (2003:
 GBP86bn), primarily attributable to the inclusion of Banco Zaragozano. The domestic net interest margin fell 24 basis
 points to 3.43% (2003: 3.67%), with a significant majority of the move attributable to the increased proportion of
 wholesale assets in the domestic balance sheet and the impact of the structural hedge. The remainder reflected
 increased margins in retail savings and UK Business Banking lending, which were broadly offset by a decline in
 mortgage and credit card margins as a result of interest rate rises. The international net interest margin improved by 5

basis points to 0.85% (2003: 0.80%) largely due to a change in the mix, in particular in the Barclays Capital portfolio. The Group net interest margin was impacted by the factors described above with the reduction partially mitigated by an increase in the proportion of domestic interest earning assets.

8 BARCLAYS PLC Yields, spreads and margins - banking business ¹	
Half-year ended	30.06.04
Gross yield ² %	4.95
Group	4.84
Domestic	5.00
International	3.62
Interest spread ³ Group	2.26
Domestic	2.29
International	2.37
Interest margin ⁴ Group	2.56
Domestic	2.57
International	2.66
Average UK base rate	3.43
Domestic business is conducted primarily in the UK in Sterling.	3.61
International business is conducted primarily in foreign currencies. In addition to the business carried out by overseas branches and subsidiaries, some international business is transacted in the UK by Barclays Capital. The yields, spreads, and margins shown above exclude non-margin related items, including profits and losses on the repurchase of loan capital and the unwinding of the discount on vacant leasehold property provisions.	3.67
2 Gross yield is the interest rate earned on average interest earning assets.	0.85
3 Interest spread is the difference between the interest rate earned on average interest earning assets and the interest rate paid on average interest bearing liabilities.	0.74
4 Interest margin is net interest income as a percentage of average interest earning assets.	0.80

Average interest earning assets and liabilities - banking business Half-year ended 30.06.04 31.12.03 30.06.03

	GBPm	GBPm	GBPm
Group	261,310	261,807	243,668
Domestic	172,823	167,303	157,565
International	88,487	94,504	86,103
Average interest bearing liabilities Group	232,638	232,850	216,707
Domestic	146,413	141,082	132,796
International	86,225	91,768	83,911

9 BARCLAYS PLC Net fees and commissions Half-year ended 30.06.04 31.12.03 30.06.03

	GBPm	GBPm	GBPm
Fees and commissions receivable	2,720	2,598	2,298
Less: fees and commissions payable	(342)	(365)	(268)
Group net fees and commissions increased 17% (GBP348m) to GBP2,378m (2003: GBP2,030m), reflecting increases in all businesses. Fees and commissions receivable rose 18% to GBP2,720m (2003: GBP2,298m) driven by increases in: Barclays Global Investors, reflecting very strong business growth; Barclays Capital, consequent on improved client activity; and Private Clients, as a result of stronger business volumes and better market levels as well as the impact of acquisitions. Strong growth was also achieved in UK Banking and in Barclaycard. Fees and commissions payable increased 28% to GBP342m (2003: GBP268m). This was primarily driven by an increase in fees and commissions payable in Barclaycard, reflecting higher business volumes in cards and loans. Dealing profits Half-year ended 30.06.04 31.12.03 30.06.03	2,378	2,233	2,030
Rates related business	698	460	449
Credit related business	108	64	81
Group's dealing profits are generated in Barclays Capital. Dealing profits grew 52% to GBP806m (2003: GBP530m) with very strong performances in the Rates and Credit businesses. This was driven by higher volumes of client led activity across a broad range of products, the benefits of recent headcount investments in product depth and geographical reach and reflected the level of average Daily Value at Risk (DVaR). The very strong growth in the Rates businesses was across fixed income, equity related activities and commodities. The performance in the Credit businesses reflected an increase in the contribution from credit derivatives. Total foreign exchange income was GBP260m (2003: GBP277m) and consisted of revenues earned from both retail and wholesale activities. The foreign exchange income earned on customer transactions by UK Banking, Private Clients and International and Barclaycard, both externally and within Barclays Capital, is reported in those business units, within fees and commissions.	806	524	530
10 BARCLAYS PLC Other operating income Half-year ended 30.06.04 31.12.03 30.06.03	327	293	197
Premium income on insurance underwriting	128	156	108
Profits on disposal of investment securities	67	18	55
Income from the long term assurance business (3) (2) (31)	5	6	9
Property rentals	5	6	9
Dividend income from equity shares	6	3	3
Other income	124	112	53

Other operating income increased 66% (GBP130m) to GBP327m (2003: GBP197m). Income on insurance underwriting rose by GBP20m to GBP128m (2003: GBP108m) as a result of income from increased consumer lending activities and a favourable claims experience. The increase in profits on disposal of investment securities and other income includes the effects of realisations in the private equity business and in structured capital markets within Barclays Capital. Virtually all of the Group's long term assurance activity is based in the UK. This UK business, which closed to new business following the formation of the strategic alliance with Legal and General in 2001, was the main contributor to the loss of GBP3m for the first half of 2004 and the losses experienced in 2003. The result for 2004 included costs of redress for customer claims in respect of endowment policies of GBP33m (2003: GBP50m).

11 BARCLAYS PLC Operating expenses The Group manages core costs on the basis of three specific categories:

business as usual, revenue related and strategic investment. Revenue related costs are costs that are directly associated with a corresponding change in revenue or profits. Strategic investment costs are costs that can generate or enable new revenue streams or definable growth in a revenue stream, or generate or enable reduced costs. Acquisition and disposal costs are those expenses incurred in 2004 or 2003 by those businesses that were purchased or sold by the group in 2004 or 2003. Restructuring costs and goodwill amortisation are reported separately. The Group's expenses are summarised in the following table: Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Business as usual costs 2,755 2,744 2,572 Revenue related costs 596 528 454 Strategic investment costs 216 247 145 Acquisitions and disposals 132 72 17 Restructuring costs 64 135 74 Goodwill amortisation 148 140 125 -----

----- 3,911 3,866 3,387 ----- Operating expenses rose 15% (GBP524m) to GBP3,911m (2003: GBP3,387m). Against the second half of 2003 operating expenses were up 1% (GBP45m). Business as usual costs increased 7% (GBP183m) to GBP2,755m (2003: GBP2,572m), reflecting higher business volumes and increased investment. In addition, costs associated with the implementation of regulatory and legislative programmes, including Mortgages and General Insurance, International Financial Reporting Standards, Basel II and Sarbanes Oxley, represented GBP41m of the increase. Revenue related costs rose 31% (GBP142m) to GBP596m (2003: GBP454m) driven largely by increased performance related payments primarily in Barclays Capital and Barclays Global Investors. Strategic investment costs increased 49% (GBP71m) to GBP216m (2003: GBP145m). This reflected increased spend in Barclays Capital, due to the impact of continued investment in product, client coverage and distribution capabilities, and, in UK Retail Banking, reflecting investment in the business infrastructure. Acquisitions and disposals costs reflect the acquisitions of Charles Schwab Europe, Clydesdale Financial Services, Banco Zaragozano and Gerrard in 2003. 12 BARCLAYS PLC Administrative expenses - staff costs Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Salaries and accrued incentive payments 1,954 1,810 1,631 Social security costs 167 148 130 Pension costs 75 83 97 Post-retirement health care 10 10 9 Other staff costs 191 218 159 ----- 2,397 2,269 2,026 ----- 30.06.04

31.12.03 30.06.03 Number of staff at period end: UK Banking 40,700 41,000 42,300 -----
 ----- UK Retail Banking 33,500 34,000 35,100 UK Business Banking 7,200 7,000 7,200 -----
 ----- Private Clients and International 19,100 19,000 17,000 -----
 ----- Private Clients 7,100 6,900 6,200 International 12,000 12,100 10,800 -----

----- Barclaycard 6,600 6,200 5,900 Barclays Capital 6,900 5,800 5,500 Barclays Global Investors 1,900 2,000 2,000 Head office functions and other operations 1,000 800 900 ----- Total Group permanent and contract staff worldwide 76,200 74,800 73,600 Temporary and agency staff worldwide 5,600 4,100 3,800 ----- Total including temporary and agency staff 81,800 78,900 77,400 ----- Staff costs increased by 18% (GBP371m) to GBP2,397m (2003: GBP2,026m). Salaries and accrued incentive payments rose by 20% (GBP323m) to GBP1,954m (2003: GBP1,631m) principally reflecting increased performance related payments primarily within Barclays Capital and Barclays Global Investors, the impact of the businesses acquired in 2003 and increased headcount. Pension costs comprise all UK and international pension schemes. Included in the costs is the charge of GBP53m (2003: GBP73m) in respect of the Group's main UK pension schemes. Staff numbers shown are on a full time equivalent basis. United Kingdom permanent and contract staff are 58,900 (31st December 2003: 58,000; 30th June 2003: 58,300). During the first half of 2004, permanent and contract staff increased by 1,400. The implementation of restructuring programmes resulted in a decrease of 1,100 staff, but this was more than offset by the recruitment of additional staff throughout the Group. Significant areas of recruitment were Barclays Capital, to support the expansion of their business, and Barclaycard through the growth of Barclaycard International and the addition of front office staff to improve customer service in Barclaycard UK. Head office functions and other operations includes staff undertaking activities which support the operating business and provide central information technology services and their costs are predominantly passed onto the businesses. 13 BARCLAYS PLC Administrative expenses - other Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Property and equipment expenses 494 583 510 Other administrative expenses 732 729 582 ----- 1,226 1,312 1,092 -----

Administrative expenses - other rose by 12% (GBP134m) to GBP1,226m (2003: GBP1,092m) as a result of increased outsourcing, higher business activity and the impact of acquisitions. Depreciation Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Property depreciation 42 48 45 Equipment depreciation 97 99 97 Loss/(profit) on sale of equipment 1 (2) 2 ----- 140 145 144 -----

----- 140 145 144 -----

----- 14 BARCLAYS PLC Provisions for bad and doubtful debts Half-year ended 30.06.04 31.12.03 30.06.03
 GBPm GBPm GBPm The provisions charge for the period in respect of bad and doubtful debts comprises: Specific
 provisions New and increased 836 857 771 Releases (56) (125) (70) Recoveries (115) (51) (62) -----
 ----- 665 681 639 General provision (release) / charge (76) 14 13 -----
 ----- Net charge 589 695 652 ----- Total provisions
 balances for bad and doubtful debts at end of the period comprise: Specific provisions 2,223 2,233 2,261 General
 provisions 713 795 752 ----- 2,936 3,028 3,013 -----
 ----- The provisions charge decreased 10% (GBP63m) to GBP589m (2003: GBP652m) due to lower provisions
 charges in the corporate and wholesale businesses which reflected a fall in non-performing loans and potential
 problem loans. As a percentage of average banking loans and advances, the annualised provisions rate decreased to
 0.60% (2003: 0.71%). The provisions charge was higher in the retail businesses at GBP412m (2003: GBP393m). The
 increase occurred mainly in Barclaycard, following high levels of new customer recruitment. The annualised retail
 provisions rate remained broadly stable at 0.92% of loans and advances (2003: 0.90%). The provisions charge
 decreased significantly in the corporate and wholesale businesses, declining to GBP177m (2003: GBP260m). Barclays
 Capital provisions fell significantly. The annualised wholesale provisions rate improved to 0.34% of loans and
 advances (2003: 0.54%). Total provisions balances declined slightly. Specific provisions balances were flat, but the
 general provisions balance decreased 10% from December 2003. The decline in the general provisions balance largely
 relates to the restructuring of an individual corporate exposure, where a general provision was transferred to new
 specific provisions. This individual transfer had no effect on the net provisions charge. 15 BARCLAYS PLC Profit
 from joint ventures and associated undertakings Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm
 (Loss)/profit from joint ventures (2) 1 - Profit from associated undertakings 16 18 10 -----
 ----- 14 19 10 ----- The majority of the profit from associated
 undertakings for the year relates to the investment in FirstCaribbean. Exceptional items Half-year ended 30.06.04
 31.12.03 30.06.03 GBPm GBPm GBPm Profit on disposal of associated undertakings 44 - - Profit / (loss) on disposal
 of Group undertakings 1 5 (1) ----- 45 5 (1) -----
 ----- The profit on disposal relates mainly to the sale of Edotech, an investment in a management buy out of
 the former Barclays in-house statement printing operation. Tax rate The charge for the period is based upon a UK
 corporation tax rate of 30% for the calendar year 2004 (full year 2003: 30%). The effective rate of tax for the first half
 of 2004 was 28.0 % (2003: 28.9%). This is lower than the standard rate primarily due to the beneficial effects of lower
 tax on overseas income. 16 BARCLAYS PLC Earnings per ordinary share Half-year ended 30.06.04 31.12.03
 30.06.03 Profit for the financial year attributable to the members of Barclays PLC GBP1,716m GBP1,361m
 GBP1,383m Weighted average number of ordinary shares in issue 6,421m 6,477m 6,488m Dilutive effect of share
 options outstanding 31m 31m 17m ----- Diluted weighted average number of
 shares 6,452m 6,508m 6,505m ----- pence pence pence Earnings per ordinary
 share 26.7 21.0 21.3 Fully diluted earnings per ordinary share 26.6 20.8 21.3 Dividends on ordinary shares The Board
 has decided to pay, on 1st October 2004, an interim dividend for the six months ended 30th June 2004 of 8.25p per
 ordinary share, for shares registered in the books of the Company at the close of business on 20th August 2004.
 Shareholders who have their dividends paid direct to their bank or building society account will receive a consolidated
 tax voucher detailing the dividends paid in the 2004/2005 tax year in mid-October 2004. For qualifying US and
 Canadian resident ADR holders, the interim dividend of 8.25p per ordinary share becomes 33.0p per ADS
 (representing four shares). The ADR depository will mail the dividend on 1st October 2004 to ADR holders on the
 record on 20th August 2004. For qualifying Japanese shareholders, the interim dividend of 8.25p per ordinary share
 will be distributed in mid-October to shareholders on the record on 20th August 2004. Shareholders may have their
 dividends reinvested in Barclays PLC shares by participating in the Barclays Dividend Reinvestment Plan. The plan is
 available to all shareholders, including members of Barclays Sharestore, provided that they do not live in or are
 subject to the jurisdiction of any country where their participation in the plan would require Barclays or The Plan
 Administrator to take action to comply with local government or regulatory procedures or any similar formalities. Any
 shareholder wishing to obtain details and a form to join the plan should contact The Plan Administrator by writing to:
 The Plan Administrator to Barclays, The Causeway, Worthing BN99 6DA; or by phoning 0870 609 4535. The
 completed form should be returned to The Plan Administrator on or before 10th September 2004 for it to be effective
 in time for the payment of the interim dividend on 1st October 2004. Shareholders who are already in the plan need

take no action unless they wish to change their instructions in which case they should write to The Plan Administrator.

17 BARCLAYS PLC Balance Sheet Capital resources 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm
Shareholders' funds 16,934 16,374 15,957 Minority interests 178 283 193 -----
17,112 16,657 16,150 Loan capital 12,468 12,339 12,553 ----- 29,580 28,996
28,703 ----- Total capital resources increased in the half-year by GBP584m.
Equity shareholders' funds increased by GBP560m, reflecting profit retentions of GBP1,188m, net proceeds of share
issues of GBP22m and gains arising from transactions with third parties which are reflected in the statement of
recognised gains and losses of GBP20m, offset by share repurchases of GBP600m (and a further GBP5m of costs), an
increase in treasury shares of GBP22m and exchange rate losses of GBP43m. Loan capital rose by GBP129m
reflecting raisings of GBP769m, partially offset by redemptions of GBP401m, exchange rate movements of
GBP238m and amortisation of issue expenses of GBP1m. 18 BARCLAYS PLC Capital ratios Weighted risk assets
and capital resources, as defined for supervisory purposes by the Financial Services Authority, comprise: 30.06.04
31.12.03 30.06.03 Weighted risk assets: GBPm GBPm GBPm Banking book on-balance sheet 138,021 133,816
131,320 off-balance sheet 23,894 22,987 22,358 Associated undertakings and joint ventures 3,386 2,830 2,777
----- Total banking book 165,301 159,633 156,455 -----
----- Trading book Market risks 20,338 13,861 11,336 Counterparty and settlement risks
17,694 15,503 13,623 ----- Total trading book 38,032 29,364 24,959
----- Total weighted risk assets 203,333 188,997 181,414 -----
----- Capital resources: Tier 1 Called up share capital 1,613 1,642 1,638 Eligible reserves
15,245 14,657 14,288 Minority interests - equity 571 637 592 Reserve capital instruments 1,656 1,705 1,783 Tier
one notes 1 951 960 1,005 Less: goodwill (4,427) (4,607) (4,084) ----- Total
qualifying tier 1 capital 15,609 14,994 15,222 ----- Tier 2 Revaluation reserves
25 25 23 General provisions 713 795 752 Qualifying subordinated liabilities² Undated loan capital 3,595 3,636 3,750
Dated loan capital 5,773 5,652 5,448 Other 2 2 1 ----- Total qualifying tier 2
capital 10,108 10,110 9,974 ----- Tier 3: short term subordinated liabilities² 267
280 441 ----- Less: Supervisory deductions Investments not consolidated for
Supervisory purposes³ (923) (979) (1,363) Other deductions (343) (182) (247) -----
----- (1,266) (1,161) (1,610) ----- Total net capital resources 24,718
24,223 24,027 ----- % % % Equity Tier 1 ratio⁴ 6.4 6.5 6.9 Tier 1 ratio 7.7 7.9
8.4 Risk asset ratio 12.2 12.8 13.2 1 Reserve capital instruments (RCIs) and tier one notes (TONs) are included in the
undated loan capital in the consolidated balance sheet. 2 Subordinated liabilities are included in tiers 2 or 3, subject to
limits laid down in the supervisory requirements. Barclays retains significant capacity to raise additional capital within
these limits. 3 Includes GBP436m (31st December 2003: GBP478m; 30th June 2003: GBP799m) of shareholders'
interest in the retail life fund. 4 Equity defined as total qualifying tier 1 capital less RCIs and TONs. 19 BARCLAYS
PLC Capital ratios (continued) Net capital resources grew 2% (GBP0.5bn). Tier 1 capital rose by GBP0.6bn with
retained profits of GBP1.2bn being partially offset by share repurchases of GBP0.6bn. Tier 2 and tier 3 capital
remained broadly as reported at 31st December 2003. Supervisory deductions increased by GBP0.1bn. Growth in net
capital resources was more than offset by the impact of 8% growth (GBP14.3bn) in weighted risk assets. The increase
in weighted risk assets is primarily accounted for by a rise of 30% (GBP8.7bn) in the Trading book. Banking book
weighted risk assets grew 4% (GBP5.7bn). The risk asset ratio was 12.2% (31st December 2003: 12.8%). The Tier 1
ratio was 7.7% (31st December 2003: 7.9%). The Equity Tier 1 ratio was 6.4% (31st December 2003: 6.5%). 20
BARCLAYS PLC Results by business The following section analyses the Group's performance by business. From 1st
January 2004, for reporting purposes, Barclays has been organised into the following business groupings: o UK
Banking, comprising - UK Retail Banking - UK Business Banking o Private Clients and International, comprising -
Private Clients - International o Barclaycard o Wholesale and Institutional, comprising - Barclays Capital - Barclays
Global Investors The Group restructure has had no impact on the Group profit and loss account as reported in the
2003 Annual Report. The analysis of results by business excludes goodwill amortisation and exceptional items. The
reconciliations of profit on ordinary activities before tax excluding goodwill and exceptional items to profit before tax
and total assets excluding goodwill to total assets are shown on pages 23 to 25. UK Banking UK Banking delivers
banking solutions to Barclays UK retail and business banking customers. It offers a range of integrated products and
services and access to the expertise of other Group businesses. Customers are served through a variety of channels

comprising: the branch network, automated teller machines, telephone banking, online banking and relationship managers. UK Banking is managed through two business groupings, UK Retail Banking and UK Business Banking. UK Retail Banking UK Retail Banking comprises Personal Customers, mortgages, Small Business and UK Premier. The bringing together of these businesses provides the opportunity to build broader and deeper relationships with both existing and new customers. Personal Customers and mortgages provide a wide range of products and services to over 14 million retail customers, including current accounts, savings, mortgages, and general insurance. Small Business provides banking services to over 565,000 small businesses. UK Premier provides banking, investment products and advice to some 270,000 mass affluent customers. UK Business Banking UK Business Banking provides relationship banking to the Group's larger and medium business customers in the United Kingdom. Customers are served by a network of relationship and industry sector specialist managers who provide local access to an extensive range of products and services, as well as offering business information and support. Customers are also offered access to the products and expertise of other businesses in the Group, particularly Barclays Capital. 21 BARCLAYS PLC Private Clients and International Private Clients and International brings together Barclays wealth management operations and the Group's non-domestic retail and commercial banking activities. It is managed as two distinct businesses; Private Clients which serves affluent and high net worth clients; and International which provides banking services to personal and corporate customers internationally. Private Clients Private Clients serves affluent and high net worth clients, primarily in the UK and continental Europe, providing private banking, offshore banking, stockbroking and asset management services, as well as providing financial planning services to a broader customer base. It comprises the following ongoing businesses: International Banking, Private Banking, Barclays Financial Planning, Barclays Stockbrokers and the Gerrard business which was acquired in December 2003. International International provides a range of banking services, including current accounts, savings, investments mortgages and consumer loans to personal and corporate customers across Spain, Portugal, France, Italy, Africa and the Middle East. International also includes the results of the FirstCaribbean business, accounted for as an associated undertaking. Barclaycard Barclaycard is one of the leading credit card businesses in Europe. Barclaycard now incorporates all of the Group's UK unsecured and card lending products and expertise. Barclaycard works closely with the UK Retail Banking business to leverage the branch distribution capability. In addition to its operations in the United Kingdom, Barclaycard is active in Germany, Spain, Greece, France, Italy, Portugal, the Republic of Ireland and across Africa. Wholesale and Institutional - Barclays Capital Barclays Capital is the investment banking division of Barclays, providing large corporate, institutional and government clients with solutions to their financing and risk management needs. The Barclays Capital business model focuses on a broad span of financing and risk management services in the interest rate, foreign exchange, commodities and credit markets combined with certain capabilities in equities. Activities are divided between two areas: Rates, which includes fixed income, foreign exchange, commodities, emerging markets, money markets sales, trading and research, prime brokerage and equity related activities; and Credit, which includes origination, sales, trading and research relating to loans, debt capital markets, structured capital markets, commercial mortgage backed securities, private equity and large asset leasing. Wholesale and Institutional - Barclays Global Investors Barclays Global Investors (BGI) is one of the world's largest asset managers and a leading global provider of investment management products and services. BGI offers structured investment strategies such as indexing, tactical asset allocation and risk-controlled active products. BGI also provides related investment services such as securities lending, cash management and portfolio transition services. In addition, BGI is the product leader in Exchange Traded Funds (iShares), with over 100 funds for institutions and individuals trading in ten global markets. BGI's investment philosophy is founded on managing all dimensions of performance - a consistent focus on controlling risk, return and cost. 22 BARCLAYS PLC RECONCILIATION OF PROFIT BEFORE TAX AND TOTAL ASSETS In the detailed business analyses shown on pages 26 to 43, results are also presented excluding goodwill amortisation and exceptional items. Barclays management believes that these non-GAAP measures provide valuable information to readers of its financial statements because they enable the reader to focus more directly on the underlying day-to-day performance of Barclays businesses and provide more detail concerning the elements of performance which the managers of these businesses are most directly able to influence. They also reflect an important aspect of the way in which operating targets are defined and performance is monitored by Barclays management. The tables below reconcile profit before tax excluding goodwill and exceptional items and total assets excluding goodwill, which are non GAAP numbers used in the presentation of the results of the businesses, to the relevant UK GAAP numbers. PROFIT BEFORE TAX BY BUSINESS Half-year ended 30.06.04 ----- Excluding Goodwill Profit goodwill

and before and Exceptional tax exceptional Items items GBPm GBPm GBPm UK Banking 1,217 (45) 1,172			
----- UK Retail Banking 588 (37) 551 UK Business Banking 629 (8) 621			
----- Private Clients and International 196 (35) 161 -----			
----- Private Clients - ongoing business 81 (31) 50 - closed life assurance activities (29) - (29)			
International 144 (4) 140 ----- Barclaycard 428 (21) 407 Barclays Capital 599 -			
599 Barclays Global Investors 157 (7) 150 Head office functions and other operations (80) 2 (78) Exceptional items			
45 (45) - Goodwill relating to associated undertakings (3) 3 - Goodwill amortisation (148) 148 - -----			
----- Profit before tax 2,411 - 2,411 -----			23
BARCLAYS PLC RECONCILIATION OF PROFIT BEFORE TAX AND TOTAL ASSETS PROFIT BEFORE			
TAX BY BUSINESS Half-year ended Half-year ended 31.12.03 30.06.03 -----			
----- Excluding Goodwill Profit Excluding Goodwill Profit goodwill and before			
goodwill and before and exceptional tax and exceptional tax exceptional items exceptional items items items GBPm			
GBPm GBPm GBPm GBPm GBPm UK Banking 1,137 (97) 1,040 1,149 (86) 1,063 -----			
----- UK Retail Banking 569 (89) 480 582 (79) 503 UK Business Banking			
568 (8) 560 567 (7) 560 ----- Private Clients and			
International 151 (24) 127 129 (18) 111 -----			
Private Clients - ongoing business 40 (21) 19 58 (15) 43 - closed life (32) - (32) (48) - (48) International 143 (3) 140			
119 (3) 116 ----- Barclaycard 374 (21) 353 387			
(17) 370 Barclays Capital 398 - 398 438 - 438 Barclays Global Investors 100 (7) 93 91 (6) 85 Head office functions			
and other operations (139) 10 (129) (102) (2) (104) Exceptional items 5 (5) - (1) 1 - Goodwill relating to associated			
undertakings (4) 4 - (3) 3 - Goodwill amortisation (140) 140 - (125) 125 - -----			
----- Profit before tax 1,882 - 1,882 1,963 - 1,963 -----			
-----			24
BARCLAYS PLC RECONCILIATION OF PROFIT BEFORE TAX AND			
TOTAL ASSETS TOTAL ASSETS BY BUSINESS 30.06.04 ----- Excluding			
Goodwill Total goodwill assets GBPm GBPm GBPm UK Banking 114,683 2,706 117,389 -----			
----- UK Retail Banking 67,502 2,665 70,167 UK Business Banking 47,181 41 47,222			
----- Private Clients and International 27,794 1,116 28,910 -----			
----- Private Clients - ongoing business 4,426 1,089 5,515 - closed life assurance activities 480			
- 480 International 22,888 27 22,915 ----- Barclaycard 20,689 271 20,960			
Barclays Capital 317,027 - 317,027 Barclays Global Investors 706 165 871 Head office functions and other operations			
4,921 5 4,926 Goodwill 4,263 (4,263) - Retail life-fund assets 7,911 - 7,911 -----			
----- Total assets 497,994 - 497,994 -----			31.12.03 30.06.03

----- Excluding Goodwill Total Excluding Goodwill			
Total goodwill assets goodwill assets GBPm GBPm GBPm GBPm GBPm GBPm UK Banking 110,995 2,793			
113,788 109,529 2,876 112,405 ----- UK Retail			
Banking 67,001 2,744 69,745 66,415 2,823 69,238 UK Business Banking 43,994 49 44,043 43,114 53 43,167			
----- Private Clients and International 26,492 1,155			
27,647 21,170 526 21,696 ----- Private Clients -			
ongoing business 3,867 1,144 5,011 4,072 513 4,585 - closed life 528 - 528 872 - 872 International 22,097 11 22,108			
16,226 13 16,239 ----- Barclaycard 20,348 291 20,639			
19,054 307 19,361 Barclays Capital 268,702 - 268,702 279,963 - 279,963 Barclays Global Investors 533 162 695 607			
153 760 Head office functions and other operations 3,709 5 3,714 4,792 5 4,797 Goodwill 4,406 (4,406) - 3,867			
(3,867) - Retail life-fund assets 8,077 - 8,077 7,642 - 7,642 -----			
----- Total assets 443,262 - 443,262 446,624 - 446,624 -----			
-----			25
BARCLAYS PLC UK Banking Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Net			
interest income 1,691 1,667 1,634 Net fees and commissions 957 926 881 Other operating income 134 217 180			
----- Operating income 2,782 2,810 2,695 Operating expenses excluding			
goodwill (1,418) (1,510) (1,393) ----- Operating profit before provisions			
excluding goodwill 1,364 1,300 1,302 Provisions for bad and doubtful debts (152) (169) (157) -----			
----- Operating profit excluding goodwill 1,212 1,131 1,145 Profit from associated undertakings			
5 6 4 ----- Profit on ordinary activities before tax excluding goodwill and			

exceptional items 1,217 1,137 1,149 ----- Total assets excluding goodwill 1
 GBP114.7bn GBP111.0bn GBP109.5bn Weighted risk assets GBP87.5bn GBP84.5bn GBP83.1bn Risk Tendency
 GBP360m GBP385m GBP420m UK Banking delivered profitable growth notwithstanding significant investment in
 infrastructure. The formation of UK Banking provides more integrated banking solutions to customers and enables
 opportunities to streamline back office and support functions. UK Banking profit before tax including goodwill and
 exceptional items increased 10% (GBP109m) to (GBP1,172m) (2003: GBP1,063m). Profit before tax excluding
 goodwill and exceptional items increased 6% (GBP68m) to GBP1,217m (2003: GBP1,149m). Operating income
 increased 3% (GBP87m) to GBP2,782m (2003: GBP2,695m) reflecting good growth in fees and commissions, whilst
 operating expenses excluding goodwill increased 2% (GBP25m) to GBP1,418m (2003: GBP1,393m). Operating
 expenses including goodwill and exceptional items decreased 1% (GBP16m) to GBP1,463m (2003: 1,479m). 1 The
 reconciliation of profit on ordinary activities before tax excluding goodwill and exceptional items to profit before tax
 is on pages 23 to 24 and the reconciliation of total assets excluding goodwill to total assets is on page 25. 26
 BARCLAYS PLC UK Retail Banking Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Net interest
 income 1,013 1,003 997 Net fees and commissions 566 550 524 Other operating income 131 204 161 -----
 ----- Operating income 1,710 1,757 1,682 Operating expenses excluding goodwill (1,063)
 (1,147) (1,041) ----- Operating profit before provisions excluding goodwill 647
 610 641 Provisions for bad and doubtful debts (62) (45) (62) ----- Operating
 profit excluding goodwill 585 565 579 Profit from associated undertakings 3 4 3 -----
 ----- Profit on ordinary activities before tax excluding goodwill 588 569 582 and exceptional items 1
 ----- Loans and advances to customers - banking (period end) GBP64.3bn
 GBP63.2bn GBP63.0bn Customer deposits - banking (period end) GBP70.7bn GBP69.5bn GBP67.6bn Total assets
 excluding goodwill 1 GBP67.5bn GBP67.0bn GBP66.4bn Weighted risk assets GBP36.5bn GBP35.8bn GBP36.0bn
 Risk Tendency GBP150m GBP150m GBP185m 1 The reconciliation of profit on ordinary activities before tax
 excluding goodwill and exceptional items to profit before tax is on pages 23 to 24 and the reconciliation of total assets
 excluding goodwill to total assets is on page 25. 27 BARCLAYS PLC Most of the businesses within UK Retail
 Banking delivered solid income growth during the first half of the year. However, the results were significantly
 impacted by margin pressure in the mortgage business and lower mortgage redemption income. The level of
 investment in the infrastructure of this business to improve customer service increased significantly and good progress
 has been made in recruiting the targeted additional 1,000 front-line staff. Risk metrics remained stable, while the
 quality of the loan portfolio has been maintained. UK Retail Banking profit before tax including goodwill and
 exceptional items increased 10% (GBP48m) to GBP551m (2003: GBP503m). Profit before tax excluding goodwill
 and exceptional items increased 1% (GBP6m) to GBP588m (2003: GBP582m). There was steady income growth
 partly offset by cost growth which included a significant increase in investment spend. The risk position remained
 stable. Operating income increased 2% (GBP28m) to GBP1,710m (2003: GBP1,682m). Net revenue (operating
 income less provisions) increased 2% (GBP28m) to GBP1,648m (2003: GBP1,620m). Net interest income increased
 2% (GBP16m) to GBP1,013m (2003: GBP997m). Growth was driven by higher customer deposit balances, and an
 increase in the margin associated with the savings business. Income attributable to growth in average UK mortgage
 balances was more than offset by margin pressure. A selective approach to the mortgage market has been maintained.
 Average UK residential mortgage balances increased 3% to GBP60.6bn (2003: GBP58.6bn). Gross advances were
 GBP9.2bn (2003: GBP8.8bn) and net lending was GBP1.0bn (2003: GBP1.2bn). UK residential mortgage balances
 ended the period at GBP60.8bn (31st December 2003: GBP59.8bn). The loan to value ratio within the mortgage book
 on a current valuation basis averaged 38% (2003: 40%). Average overdraft balances within Personal Customers
 increased by 8%. Average customer deposit balances increased 5% to GBP67.5bn (2003: GBP64.0bn). There was
 good growth in both UK Premier and Small Business balances. Personal Customer current account balances increased
 10% whilst retail savings balances were maintained in highly competitive market conditions. Openplan customer
 numbers totalled 2.8m (2003: 2.4m). Mortgage balances increased 20% to GBP31.5bn (2003: GBP26.2bn) and
 savings balances increased 4% (GBP0.9bn) to GBP21.5bn (2003: GBP20.6bn). Net fees and commissions increased
 8% (GBP42m) to GBP566m (2003: GBP524m), driven by a good performance in Personal Customers, including
 value-added fee-based current accounts. Other operating income decreased by 19% (GBP30m) to GBP131m (2003:
 GBP161m). The prior period included income from a revision of the estimated amounts expected to be repaid on
 banking liabilities. The absence of this income in the period has been partly offset by an increase in income arising

from general insurance activities. Operating expenses including goodwill decreased 2% (GBP20m) to GBP1,100m (2003: GBP1,120m). Operating expenses excluding goodwill rose 2% (GBP22m) to GBP1,063m (2003: GBP1,041m). Cost growth was due primarily to increased investment in the infrastructure of the business and costs associated with preparations for complying with the new regulatory environment in the mortgage and general insurance businesses. Provisions remained stable at GBP62m (2003: GBP62m). The quality of the loan portfolio has been maintained and mortgage arrears balances remained low over the period.

28 BARCLAYS PLC UK Business Banking Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Net interest income 678 664 637 Net fees and commissions 391 376 357 Other operating income 3 13 19 ----- Operating income 1,072 1,053 1,013 Operating expenses excluding goodwill (355) (363) (352) -----
 ----- Operating profit before provisions excluding goodwill 717 690 661 Provisions for bad and doubtful debts (90) (124) (95) ----- Operating profit excluding goodwill 627 566 566 Profit from associated undertakings 2 2 1 ----- Profit on ordinary activities before tax excluding goodwill and exceptional items1 ----- Loans and advances to customers - banking (period end) GBP44.7bn GBP41.4bn GBP40.0bn Customer deposits - banking (period end) GBP42.4bn GBP38.5bn GBP37.7bn Total assets excluding goodwill1 GBP47.2bn GBP44.0bn GBP43.1bn Weighted risk assets GBP51.0bn GBP48.6bn GBP47.0bn Risk Tendency GBP210m GBP235m GBP235m 1 The reconciliation of profit on ordinary activities before tax excluding goodwill and exceptional items to profit before tax is on pages 23 to 24 and the reconciliation of total assets excluding goodwill to total assets is on page 25.

29 BARCLAYS PLC UK Business Banking maintained its momentum, with good growth in both lending and deposit balances. Both Larger Business and Medium Business continued to perform well. Market shares of primary banking relationships for Larger Business and Medium Business were maintained at 26% and 25% respectively. UK Business Banking profit before tax including goodwill and exceptional items increased 11% (GBP61m) to GBP621m (2003: GBP560m). Profit before tax excluding goodwill also increased 11% (GBP62m) to GBP629m (2003: GBP567m), as a result of good income growth, tight cost management and well controlled risk. Operating income increased 6% (GBP59m) to GBP1,072m (2003: GBP1,013m). Net revenue (operating income less provisions) increased 7% (GBP64m) to GBP982m(2003: GBP918m). Net interest income increased 6% (GBP41m) to GBP678m (2003: GBP637m), as a result of good balance sheet growth. Average lending balances increased 8% to GBP42.7bn (2003: GBP39.4bn). Average deposit balances increased 9% to GBP40.4bn (2003: GBP37.1bn). The lending margin remained firm, whilst there was some downward pressure on the deposit margin. Net fees and commissions increased 10% (GBP34m) to GBP391m (2003: GBP357m), driven by lending related fees which rose strongly and accompanied the growth in balances. Operating expenses including goodwill rose 1% (GBP4m) to GBP363m (2003: GBP359m). Operating expenses excluding goodwill also increased 1% (GBP3m) to GBP355m (2003: GBP352m). Business as usual costs were well controlled, remaining flat despite higher business volumes. Strategic investment was focused on improving direct channels and shared technology infrastructure. Provisions decreased 5% (GBP5m) to GBP90m (2003: GBP95m) notwithstanding the good growth in lending. The overall quality of the portfolio remained stable with total potential credit risk loans balances lower than the year end position.

30 BARCLAYS PLC Intentionally left blank

31 BARCLAYS PLC Private Clients and International Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Net interest income 409 410 339 Net fees and commissions 416 364 319 Other operating income 25 24 12 ----- Operating income 850 798 670 Operating expenses excluding goodwill (619) (608) (488) ----- Operating profit before provisions excluding goodwill 231 190 182 Provisions for bad and doubtful debts (19) (22) (14) ----- Operating profit excluding goodwill - ongoing business 212 168 168 Profit from associated undertakings 13 15 9 ----- Profit on ordinary activities before tax excluding goodwill and exceptional items - ongoing business 225 183 177 goodwill and exceptional items1 ----- Contribution from closed life assurance activities (29) (32) (48) ----- Profit on ordinary activities before tax excluding goodwill and exceptional items1 ----- Total assets excluding goodwill 1 GBP27.8bn GBP26.5bn GBP21.2bn Weighted risk assets GBP20.9bn GBP18.2bn GBP15.6bn Risk Tendency GBP80m GBP75m GBP50m

The improved performance reflects good growth in both the Private Clients and International businesses, supported by improving market conditions, together with the benefits of the acquisitions made in 2003 and the reduced deficit from the closed life assurance business. Private Clients and International profit before tax including goodwill and exceptional items increased 45% (GBP50m) to GBP161m (2003: GBP111m). Profit before tax excluding goodwill

and exceptional items increased 52% (GBP67m) to GBP196m (2003: GBP129m). 1 The reconciliation of profit on ordinary activities before tax excluding goodwill and exceptional items to profit before tax is on pages 23 to 24 and the reconciliation of total assets excluding goodwill to total assets is on page 25. 32 BARCLAYS PLC Private Clients Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Net interest income 148 148 140 Net fees and commissions 261 206 188 Other operating income 3 1 3 ----- Operating income 412 355 331 Operating expenses excluding goodwill (331) (314) (271) ----- Operating profit before provisions excluding goodwill 81 41 60 Provisions for bad and doubtful debts - (1) (2) ----- Profit on ordinary activities before tax excluding goodwill 81 40 58 and exceptional items - ongoing business Contribution from closed life assurance activities (29) (32) (48) ----- Profit on ordinary activities before tax excluding goodwill 52 8 10 and exceptional items 1 ----- Loans and advances to customers - banking (period end) GBP3.6bn GBP3.1bn GBP3.0bn Customer deposits - banking (period end) GBP20.4bn GBP20.2bn GBP20.8bn Total assets excluding goodwill - ongoing business 1 GBP4.4bn GBP3.9bn GBP4.1bn Weighted risk assets - ongoing business GBP3.6bn GBP3.2bn GBP3.0bn Risk Tendency GBP5m GBP5m GBP5m 1 The reconciliation of profit on ordinary activities before tax excluding goodwill and exceptional items to profit before tax is on pages 23 to 24 and the reconciliation of total assets excluding goodwill to total assets is on page 25. 33 BARCLAYS PLC The comparison with the prior period is affected by acquisitions made during 2003. The retail stockbroking business Charles Schwab Europe was acquired at the end of January and the Gerrard business in mid December. The improved performance reflected growth across the Private Clients businesses, supported by the improvements in the market environment. The integration of Charles Schwab Europe is now complete and the integration of Gerrard is progressing well. Private Clients profit before tax including goodwill and exceptional items for the ongoing business increased 16% (GBP7m) to GBP50m (2003: GBP43m). Profit before tax excluding goodwill and exceptional items for the ongoing business increased 40% (GBP23m) to GBP81m (2003: GBP58m). Operating income increased 24% (GBP81m) to GBP412m (2003: GBP331m). Net interest income increased 6% (GBP8m) to GBP148m (2003: GBP140m). Total average customer deposits remained flat at GBP20.5bn (2003: GBP20.6bn) and total average loans increased 21% to GBP3.4bn (2003: GBP2.8bn). Good growth in offshore corporate deposits and loans reflected the success of investment in relationship managers and internet based offerings. Margins remained stable. Net fees and commissions increased 39% (GBP73m) to GBP261m(2003: GBP188m). Excluding the contribution from Gerrard, net fees and commissions increased 11%. Business volumes improved as higher average equity market levels contributed to increased sales of investment products and higher fund management fees. The average level of the FTSE 100 Index was 16% higher than in the prior year period at 4,468 (2003: 3,844). Stockbroking fee income increased 16% during the first half of 2004, reflecting improved volumes. Average daily deal volumes in UK retail stockbroking, including Charles Schwab Europe, increased to 8,300 (2003: 7,000). Fee income in Private Banking increased 13%, reflecting higher volumes and asset management fees. Activity levels moderated somewhat towards the end of the period as the momentum in the equity markets slowed. Operating expenses including goodwill rose 27% (GBP76m) to GBP362m (2003: GBP286m). Operating expenses excluding goodwill increased 22% (GBP60m) to GBP331m (2003: GBP271m). Excluding the contribution from Gerrard, operating expenses increased 3%. Total customer funds, comprising customer deposits and assets under management (including assets managed by Legal & General under the strategic alliance), remained flat at GBP75bn (31st December 2003: GBP75bn). Growth in new business was offset by unfavourable exchange rate movements. Stock market levels remained broadly flat during the period. Private Clients customer deposits remained stable at GBP20bn (31st December 2003: GBP20bn). The integration of Gerrard is progressing well. The business delivered a strong performance with operating profit higher than in the first half of 2003, supported by income growth of 10%. The contribution from the closed life assurance activities, a loss of GBP29m (2003: loss of GBP48m), comprises the embedded value of the closed Barclays Life fund together with the costs of GBP33m (2003: GBP50m) relating to redress for customers in respect of sales of endowment policies. Of the loss of GBP29m, in the Group's results, GBP9m is included within other operating income and GBP20m within net interest income. 34 BARCLAYS PLC International Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Net interest income 261 262 199 Net fees and commissions 155 158 131 Other operating income 22 23 9 ----- Operating income 438 443 339 Operating expenses excluding goodwill (288) (294) (217) ----- Operating profit before provisions excluding goodwill 150 149 122 Provisions for bad and doubtful debts (19) (21) (12) ----- Operating

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profit excluding goodwill 131 128 110 Profit from associated undertakings 13 15 9 -----
----- Profit on ordinary activities before tax excluding goodwill 144 143 119 and exceptional items1
----- Loans and advances to customers - banking (period end) GBP17.6bn
GBP16.8bn GBP11.9bn Customer deposits - banking (period end) GBP9.4bn GBP9.9bn GBP6.9bn Total assets
excluding goodwill1 GBP22.9bn GBP22.1bn GBP16.2bn Weighted risk assets GBP17.3bn GBP14.9bn GBP12.6bn
Risk Tendency GBP75m GBP70m GBP45m 1 The reconciliation of profit on ordinary activities before tax excluding
goodwill and exceptional items to profit before tax is on pages 23 to 24 and the reconciliation of total assets excluding
goodwill to total assets is on page 25. 35 BARCLAYS PLC The comparison with the prior period is affected by the
acquisition of Banco Zaragozano which completed in mid July 2003. The businesses within International performed
well. The integration of Banco Zaragozano is ahead of schedule, and the combined Spanish businesses showed
significant progress. International has delivered good performances across continental Europe, Africa and the Middle
East. International profit before tax including goodwill and exceptional items increased 21% (GBP24m) to GBP140m
(2003: GBP116m). Profit before tax excluding goodwill and exceptional items increased 21% (GBP25m) to
GBP144m (2003: GBP119m), reflecting growth across its core businesses, including a continuing strong performance
in the mortgage market in continental Europe. Operating income increased 29% (GBP99m) to GBP438m (2003:
GBP339m). Net interest income increased 31% (GBP62m) to GBP261m (2003: GBP199m), as a result of the
inclusion of Banco Zaragozano and good performances in Spain and Africa. Total average customer deposits
increased 50% to GBP9.6bn (2003: GBP6.4bn), including growth of 64% in European balances and 21% in African
balances. Total average loans increased 61% to GBP17.1bn (2003: GBP10.6bn), including growth of 66% in
European balances and 24% in African balances. Margins reduced during the first half due mainly to the impact of
changes in the product mix. Net fees and commissions increased 18% (GBP24m) to GBP155m (2003: GBP131m),
reflecting principally the inclusion of Banco Zaragozano, the continued success of the Openplan mortgage products in
Spain and a strong performance in France from increased fund management related fees. Operating expenses
including goodwill rose 33% (GBP72m) to GBP292m (2003: GBP220). Operating expenses excluding goodwill
increased 33% (GBP71m) to GBP288m (2003: GBP217m) mainly due to the inclusion of Banco Zaragozano.
Strategic investment and restructuring costs increased as a result of the inclusion of costs associated with the
integration of Banco Zaragozano and continued infrastructure investment in Africa. Provisions increased 58%
(GBP7m) to GBP19m (2003: GBP12m), reflecting the inclusion of Banco Zaragozano. Barclays share of income from
the FirstCaribbean business increased to GBP13m (2003: GBP9m). Barclays Spain (including Banco Zaragozano in
2004) continued to perform strongly, with profit before tax, including goodwill of EUR16m, up 14% to EUR57m
(2003: EUR50m). Profit before tax excluding goodwill of EUR16m rose 46% to EUR73m (2003: EUR50m). Good
progress has been made with the integration: we are ahead of plan in the combination of head office functions and
technology integration; the Banco Zaragozano branch network has been co-branded; and Barclays products,
particularly mortgages and investment funds, have been successfully launched into the Banco Zaragozano customer
base. Openplan in Spain continued its successful growth and its penetration of the customer base of Banco
Zaragozano. Total customer numbers at the end of the first half of 2004 were 44,200 (2003: 27,600), mortgages were
EUR6.4bn (2003: EUR3.7bn) and savings were EUR1.3bn (2003: EUR0.8bn). Profit before tax in Africa and the
Middle East remained stable at GBP58m (2003: GBP58m) with a good income performance and strong growth in
corporate balances offset by increased restructuring costs and investment costs. 36 BARCLAYS PLC Barclaycard
Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Net interest income 810 804 751 Net fees and
commissions 361 350 323 ----- Operating income 1,171 1,154 1,074 Operating
expenses excluding goodwill (388) (409) (352) ----- Operating profit before
provisions excluding goodwill 783 745 722 Provisions for bad and doubtful debts (357) (373) (335) -----
----- Operating profit excluding goodwill 426 372 387 Profit from joint ventures 2 2 -
----- Profit on ordinary activities before tax excluding goodwill 428 374 387 and
exceptional items1 ----- Loans and advances to customers - banking (period end)
GBP20.1bn GBP19.6bn GBP18.4bn Total assets excluding goodwill1 GBP20.7bn GBP20.3bn GBP19.1bn Weighted
risk assets GBP18.4bn GBP18.3bn GBP17.6bn Risk Tendency GBP810m GBP775m GBP710m 1 The reconciliation
of profit on ordinary activities before tax excluding goodwill and exceptional items to profit before tax is on pages 23
to 24 and the reconciliation of total assets excluding goodwill to total assets is on page 25. 37 BARCLAYS PLC
Barclaycard combined the UK consumer lending business with its UK credit card operations to create an integrated

business focused on meeting personal customers' short and medium term borrowing needs. Barclaycard International continued to execute its international card strategy, which the Group expects to be achieved through a combination of organic activity, partnerships, alliances and acquisitions. The comparison with the prior period is impacted by the acquisition of Clydesdale Financial Services in May 2003. Barclaycard profit before tax including goodwill and exceptional items increased 10% (GBP37m) to GBP407m (2003: GBP370m). Profit before tax excluding goodwill and exceptional items increased 11% (GBP41m) to GBP428m (2003: GBP387m). Operating income increased 9% (GBP97m) to GBP1,171m (2003: GBP1,074m). Net revenue (operating income less provisions) increased 10% (GBP75m) to GBP814m (2003: GBP739m). Net interest income increased 8% (GBP59m) to GBP810m (2003: GBP751m) reflecting growth in UK average extended credit balances, up 10% to GBP7.9bn (2003: GBP7.2bn) and UK average loan balances up 11% to GBP9.2bn (2003: GBP8.3bn). Rising funding costs reduced margins on UK extended credit balances. Balance transfer activity at promotional initial rates remained a key feature of the market. Recruitment of UK card customers at 560,000 remained strong (2003: 650,000). Sales of the Barclayloan product were good, up 10% to GBP2.2bn (2003: GBP2.0bn) in the period. In addition, First Plus average loan balances increased 27% to GBP1.4bn (2003: GBP1.1bn). Net fees and commissions increased 12% (GBP38m) to GBP361m (2003: GBP323m) as a result of increased cardholder activity fees and growth in the consumer lending business and good volume growth within the merchant acquiring business. Operating expenses including goodwill rose 11% (GBP40m) to GBP409m (2003: GBP369m). Operating expenses excluding goodwill rose 10% (GBP36m) to GBP388m (2003: GBP352m). The increase reflected the growth in Barclaycard International, business as usual costs in the UK business and brand related investment. Provisions increased 7% (GBP22m) to GBP357m (2003: GBP335m) broadly in line with the growth in lendings. Barclaycard International made good progress with its international expansion strategy. Income increased 23% to GBP73m due to the growth in average extended credit balances, up 22% (GBP142m) to GBP777m (2003: GBP635m). The number of Barclaycard International cards in issue rose to 1.8m (2003:1.5m). Operating costs increased in line with income.

	30.06.04	31.12.03	30.06.03	GBPm	GBPm	GBPm
Net interest income	463	509	515	Dealing profits	787	515
Operating income	1,701	1,383	1,343	Operating expenses	(1,053)	(863)
Operating profit before provisions	648	520	568	Provisions for bad and doubtful debts	(49)	(122)
Operating profit	599	398	437	Profit from associated undertakings	-	1
Profit on ordinary activities before tax	599	398	438	Net revenue per member of staff ('000)	GBP260	GBP223
Total assets	GBP317.0bn	GBP268.7bn	GBP280.0bn	Weighted risk assets	GBP72.7bn	GBP65.1bn
Risk Tendency	GBP80m	GBP135m	GBP190m	39 BARCLAYS PLC Barclays Capital delivered record first half operating income and profit. The very strong performance has been driven by growth in business volumes as the franchise continued the planned expansion into targeted geographies and products. There has been significant headcount growth in the first half of the year in Europe, the United States and Asia. These investments were broadly based across product, distribution and support capabilities particularly in equity derivatives, commodities, foreign exchange and mortgage backed securities. Barclays Capital profit before tax increased 37% (GBP161m) to GBP599m (2003: GBP438m), as a result of very strong operating income growth and the improved credit environment. Operating income increased 27% (GBP358m) to a record GBP1,701m (2003: GBP1,343m) and reflected broadly based growth across most of the product areas in Rates and Credit. Net revenue (operating income less provisions) increased 36% (GBP440m) to GBP1,652m (2003: GBP1,212m). Higher average DVaR at GBP38m (2003: GBP23m) was driven by increased business volumes and market opportunities. Average DVaR in the first half remained in line with the 2003 year end position of GBP37m. Period end DVaR at 30th June 2004 of GBP26m reflected lower interest rate positions during the last few weeks of the period. Secondary income, comprising dealing profits and net interest income, which is primarily generated from providing client risk management and financing solutions, increased 20% (GBP208m) to GBP1,250m (2003: GBP1,042m). Dealing profits grew 49% (GBP260m) to GBP787m (2003: GBP527m), with very strong performances in the Rates and Credit businesses. This was driven by higher volumes of client led activity across a broad range of products, the benefit of recent headcount investments in product depth and geographical reach and reflected the level of average DVaR. Net interest income fell 10% (GBP52m) to GBP463m (2003: GBP515m) due to lower contributions from both money markets as the size of the book was reduced and from the loan portfolio as average drawn credit balances fell to GBP7bn (2003: GBP10bn). Primary income, comprising net		

fees and commissions, grew 9% to GBP276m (2003: GBP253m), with good contributions from primary bonds as a result of higher issuance volumes. This performance was achieved despite the market trends of lower corporate issuance. Net fees and commissions included GBP46m (2003: GBP40m) of internal fees for structured capital markets activities arranged by Barclays Capital. Other operating income increased to GBP175m (2003: GBP48m) as a result of a number of private equity and structured capital markets investment realisations. Operating expenses increased 36% (GBP278m) to GBP1,053m (2003: GBP775m). Business as usual costs grew as a result of higher business volumes and a significant increase in headcount across Europe, the United States and Asia. Revenue related costs increased due to the strong financial performance. Strategic investment costs were higher reflecting continued investment in product, client coverage and distribution capabilities. The ratio of staff costs to net revenue remained broadly stable at 53% (2003:52%). Provisions fell 63% (GBP82m) to GBP49m (2003: GBP131m), reflecting the ongoing improvement in the wholesale credit environment.

40 BARCLAYS PLC Wholesale and Institutional - Barclays Global Investors	Half-year ended	30.06.04	31.12.03	30.06.03	GBPm	GBPm	GBPm
Net interest income		4	4	5			
Net fees and commissions		418	356	306			
Other operating income		1	1				
Operating income		423	361	311			
Operating expenses excluding goodwill	(265) (260) (220)						
Operating profit excluding goodwill	158 101 91						
Loss from joint ventures	(1) (1)						
Profit on ordinary activities before tax excluding goodwill	157 100 91						
Net revenue per member of staff ('000)	GBP217 GBP181 GBP152						
Total assets excluding goodwill	1 GBP0.7bn GBP0.5bn GBP0.6bn						
Weighted risk assets	GBP1.0bn GBP1.1bn GBP1.1bn						

1 The reconciliation of profit on ordinary activities before tax excluding goodwill and exceptional items to profit before tax is on pages 23 to 24 and the reconciliation of total assets excluding goodwill to total assets is on page 25.

41 BARCLAYS PLC Barclays Global Investors continued to deliver a very strong performance. The success has been achieved from a combination of: a commitment to product innovation; a more diverse product range; success in attracting net new assets; the investment performance of the active business; and increased operating efficiency. Barclays Global Investors profit before tax including goodwill increased 77% (GBP65m) to GBP150m (2003: GBP85m). Profit before tax excluding goodwill increased 73% (GBP66m) to GBP157m (2003: GBP91m) reflecting very strong income growth and good cost control. Growth in income and costs was constrained by adverse foreign exchange movements. Approximately 55% of income is generated in the US and 31% in the UK. Net fees and commissions increased 37% (GBP112m) to GBP418m (2003: GBP306m), with strong income generation across both the active and index businesses. The increase was largely driven by growth of investment management fees. These resulted from strong net new sales, growth in sales of higher margin products, continued solid investment performance and stronger global equity markets, which more than compensated for the adverse impact of foreign exchange movements. Securities lending income growth was also strong, benefiting from increased volumes. Operating expenses including goodwill rose 24% (GBP52m) to GBP272m (2003: GBP220m). Operating expenses excluding goodwill increased 20% (GBP45m) to GBP265m (2003: GBP220m) primarily as a result of higher performance based expenses. Total assets under management increased 6% (GBP36bn) to GBP634bn or US\$1,151bn (31st December 2003: GBP598bn or US\$1,070bn). This growth came from GBP28bn of net new assets and GBP16bn attributable to market movements, partially offset by GBP8bn of adverse exchange rate movements.

42 BARCLAYS PLC Head office functions and other operations Head office functions comprise all the Group's central costs, including the following areas that fall within Group Functions: Executive Management, Finance, Marketing, Communications, Human Resources, Strategy and Planning, Internal Audit, Legal, Corporate Secretariat, Tax, Compliance and Risk. Costs incurred wholly on behalf of the business units are recharged to them. Transition Businesses comprise discontinued South American and Middle Eastern corporate banking businesses and other centrally managed Transition Businesses. These non-core relationships are managed separately with the objective of maximising the recovery from the assets concerned. Central items include internal fees charged by Barclays Capital for structured capital markets activities, income from the management of the Group's operational premises, property related services and other central items including activities which support the operating business.

Head office functions and central items	(65) (124) (76)						
Transition Businesses	(9) (5) (20)						
Restructuring costs	(6) (10) (6)						
Loss on ordinary activities before tax excluding goodwill and exceptional items	1 (80) (139) (102)						
Head office functions and central items costs	decreased 14% (GBP11m) to GBP65m (2003: GBP76m).						

Central items included internal fees charged by Barclays Capital for structured capital market activities of GBP46m (2003: GBP40m). The improved performance of Transition

Businesses, from a loss of GBP20m to a loss of GBP9m, primarily reflected provisions released in the current year. Woolwich integration synergies Total Woolwich integration benefits of GBP227m were achieved by the programme in the half-year ended 30th June 2004. This comprises ongoing cost and revenue synergies totalling GBP226m and tax savings of GBP1m. The Group is on track to exceed the targeted GBP400m in cost and revenue synergies for the full year to 31st December 2004. 1 The reconciliation of profit on ordinary activities before tax excluding goodwill and exceptional items to profit before tax is on pages 23 to 24 and the reconciliation of total assets including goodwill to total assets is on page 25. 43 BARCLAYS PLC Economic Capital Barclays assesses capital requirements by measuring the Group risk profile using both internally and externally developed models. The Group assigns economic capital primarily within six risk categories: Credit Risk, Market Risk, Business Risk, Operational Risk, Insurance Risk, Fixed Assets and Private Equity. The Group regularly enhances its economic capital methodology. During the first half of 2004 enhancements included improvements in the modelling of the time horizon, correlation of risks and risk concentrations. The developments in the methodology are consistent with the capital proposals within the Basel II accord. Average economic capital by business is set out below: Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm UK Banking 4,450 4,800 4,800 ----- UK Retail Banking 2,150 2,250 2,250 UK Business Banking 2,300 2,550 2,550 ----- Private Clients and International 1,400 1,350 1,050 ----- Private Clients - ongoing business 300 250 200 - closed life assurance activities 100 150 150 International 1,000 950 700 ----- Barclaycard 2,450 2,250 2,150 Barclays Capital 2,050 2,100 2,150 Barclays Global Investors 150 150 150 Head office functions and other operations1 200 250 250 ----- Average business unit economic capital 10,700 10,900 10,550 Capital held at Group centre2 1,600 1,300 1,050 Average historical goodwill 5,600 5,300 4,900 ----- Total average shareholders' funds 17,900 17,500 16,500 ----- 1 Includes Transition Businesses and capital for central functional risks. 2 The Group's practice is to maintain an appropriate level of excess capital, held at Group centre, which is not allocated to business units. This variance arises as a result of capital management timing and includes capital held to cover pension contribution risk. Total average shareholders' funds including unamortised goodwill rose by GBP400m to GBP17,900m in the first half of 2004. UK Retail Banking economic capital allocation has decreased GBP100m to GBP2,150m primarily as a result of the sale of non-core mortgage assets that had previously been acquired with the Woolwich. UK Business Banking economic capital allocation has decreased GBP250m to GBP2,300m as a consequence of both general improvements in the credit quality of counterparties within Larger Business and of continued improvement in the risk assessment of complex transactions within Assets Sales and Venture Finance. 44 BARCLAYS PLC Private Clients and International economic capital allocation has increased GBP50m to GBP1,400m reflecting the impact of including an entire half-year of the two acquisitions made in the second half of 2003. Barclaycard economic capital allocation has increased GBP200m due to continued growth in the loan book and methodology improvements in First Plus. 45 BARCLAYS PLC Economic Profit Economic profit for the half-year 2004 was GBP1,054m (2003: GBP745m). The reconciliation of economic profit to profit after tax and minority interests is shown below: Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm ----- Profit after tax and minority interests 1,716 1,361 1,383 Goodwill amortisation 148 140 125 Tax credit on goodwill (5) (4) (3) Goodwill relating to associated undertakings 3 4 3 ----- Profit after tax and minority interests excluding goodwill amortisation 1,862 1,501 1,508 Gain/(loss) on disposal recognised in the statement of total recognised gains and losses 20 (4) - ----- 1,882 1,497 1,508 ----- Average shareholders' funds including average historical goodwill1 17,900 17,517 16,521 Post tax cost of equity 9.5% 9.5% 9.5% ----- Cost of average shareholders' funds including average historical goodwill2 (828) (812) (763) ----- Economic profit 1,054 685 745 ----- 1 The difference between the average shareholders' funds (excluding minority interests) of GBP16,789m and that reported above represents cumulative goodwill amortisation charged and goodwill previously written off to reserves. 2 The cost includes a charge for purchased goodwill of GBP242m (2003: GBP211m). A post-tax cost of equity of 8.5% has been used for goodwill associated with the acquisition of Woolwich plc. A post-tax cost of equity of 9.5% has been used for all other goodwill. The post tax cost of equity is unchanged for 2004. 46 BARCLAYS PLC Risk Tendency As part of its credit risk measurement system, the Group uses a model-based methodology to assess the quality of the credit portfolios across different customer categories. The approach is termed

Risk Tendency and applies to all performing credit exposures in both wholesale and retail sectors. Looking one year ahead, it provides a statistical estimate that is the average in the range of possible losses expected from the current performing portfolio. The actual outcome in any one year is likely to be different. Thus it is not a prediction of specific provisions but it gives management a clear view of the evolution of the quality of the credit portfolio.

Half-year ended 30.06.04	31.12.03	30.06.03	GBPm	GBPm	GBPm	UK Banking	360	385	420	-----	
-----	-----	-----	UK Retail Banking	150	150	185	UK Business Banking	210	235	235	-----
-----	-----	-----	Private Clients and International	80	75	50	-----	-----	-----	-----	Private
Clients	5	5	5	International	75	70	45	-----	-----	-----	Barclaycard
Capital	80	135	190	Transition businesses	10	20	20	-----	-----	-----	810
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	775
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	710
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	Barclays
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,340
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,390
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,390

----- Risk Tendency fell 4% to GBP1,340m (31st December 2003: GBP1,390m).

Barclaycard Risk Tendency increased due to high levels of card customer recruitment. International Risk Tendency increased as a result of continued growth in the portfolio, particularly in Spain. The rise in the second half of 2003 was mainly a consequence of the acquisition of Banco Zaragozano. Risk Tendency fell in UK Business Banking and in Barclays Capital due to improved credit conditions in the corporate and wholesale environment.

47 BARCLAYS PLC ADDITIONAL INFORMATION Group Structure changes from 2003 From 1st January 2004, for reporting purposes, Barclays has been organised into the business groupings outlined on pages 21 and 22. Results are also provided for Head office functions and other operations. The restructure has had no impact on the Group profit and loss account as reported in the 2003 Annual Report.

Acquisitions and disposals On 11th March 2004, Barclays purchased the remaining 40% minority share in Barclays Cairo Bank. On 7th April 2004, Barclays completed the disposal of Edotech Limited to Astron, the business process outsourcing group.

Accounting policies A change in accounting policy arose from the adoption in 2004 of UITF Abstract 38 (UITF 38), 'Accounting for ESOP trusts'. UITF 38 requires Barclays PLC shares held in Employee Share Ownership Plans (ESOP) trusts to be accounted for as a deduction in arriving at shareholders' funds, rather than as assets. The balance sheets for June 2003 and December 2003 have been restated accordingly, and other assets and shareholders' funds have been reduced by GBP100m at 30th June 2003 and GBP99m at 31st December 2003. The impact of UITF 38 on the June 2003 and December 2003 profit and loss account was immaterial, and the comparatives have not been restated. In addition, the June 2003 balance sheet has been restated to reflect the impact of UITF Abstract 37 (UITF 37), 'Purchases and sales of own shares', which was implemented in the 2003 year-end accounts. As a result equity shares and shareholders' funds have been reduced by GBP7m at 30th June 2003. The impact of UITF 37 on the June 2003 profit and loss account was immaterial, and the comparatives have not been restated. Apart from UITF 38, there have been no significant changes to the accounting policies as described in the 2003 Annual Report.

48 BARCLAYS PLC ADDITIONAL INFORMATION Future UK accounting developments In July 2004 the Accounting Standards Board issued Financial Reporting Exposure Draft 34 on Life Assurance, which sets out a proposed standard to apply for the December 2004 year-end. The Group is currently assessing the impact of the proposals on its life assurance business. Conversion to International Financial Reporting Standards in 2005 By Regulation, the EU has agreed that virtually all listed companies must use International Financial Reporting Standards (IFRS) adopted for use in the EU in the preparation of their 2005 consolidated accounts. Barclays will have to comply with this Regulation. The objective is to improve financial reporting and enhance transparency to assist the free flow of capital throughout the EU and to improve the efficiency of the capital markets. Work to meet the requirements of IFRS fully in 2005 is advancing to plan.

Differences are being identified, revised accounting policies are being developed, design work is advancing for the necessary changes to systems and processes whilst the building of the identified changes is progressing well. The main risks and uncertainties relate to the standards that have not yet been finalised and adopted by the EU. How IFRS financial statements will be interpreted for tax and regulatory capital purposes also remains unclear at this time.

However, the programme is following normal project controls and change management and the Group is confident that it will be able to meet requirements for financial reporting in 2005. While almost all standards are now finalised, there remains uncertainty with respect to the application of one key standard, 'Financial Instruments: Recognition and Measurement' (IAS 39). Although a final text was published on 31st March 2004, it is currently unclear whether or not the standard will be endorsed by the EU for use in 2005. In these circumstances it is not practicable to provide further information about likely impacts on 2005 results. IAS 39 will have a significant impact on the IFRS accounts as it changes the recognition and measurement of the majority of the assets and liabilities held by the bank, including loans, investment securities and derivatives used for risk management purposes. 'Financial Instruments: Presentation

and Disclosure' (IAS 32), which contains different requirements for off setting assets and liabilities than UK GAAP, will also have a significant impact, particularly in the presentation of the balance sheet. Other standards that will have significant impact on the reported results include: employee benefits (pensions), share based payment, goodwill (amortisation), intangible assets (capitalisation of software), consolidation and insurance contracts. Barclays intends to hold briefings on IFRS in the fourth quarter of 2004. The restated 2004 IFRS results and the opening 2005 IFRS balance sheet will be issued in the first half of 2005. The first financial information on an IFRS basis will be provided for the June 2005 half-year.

49 BARCLAYS PLC ADDITIONAL INFORMATION Changes in accounting presentation The prior period presentation has, where appropriate, been restated to conform with current year classification, and the changes in accounting policies discussed above. Share capital The Group manages both its debt and equity capital actively. The Group renewed its authority to buy back ordinary shares at the 2004 Annual General Meeting to provide additional flexibility in the management of the Group's capital resources. Group share schemes The independent trustees of the Group's share schemes may make purchases of Barclays PLC ordinary shares in the market at any time or times following this announcement of the Group's results for the purposes of those schemes' current and future requirements. The total number of ordinary shares purchased would not be material in relation to the issued share capital of Barclays PLC.

50 BARCLAYS PLC NOTES 1. Loans and advances to banks 30.06.04 31.12.03 30.06.03 Banking business GBPm GBPm GBPm United Kingdom 15,105 14,315 11,347 Other European Union 1,000 1,702 1,594 United States 94 110 377 Rest of the World 1,385 1,143 1,640 -----
----- 17,584 17,270 14,958 Less - provisions (7) (16) (21) -----
----- 17,577 17,254 14,937 Trading business 59,100 44,670 52,534 -----
Total loans and advances to banks 76,677 61,924 67,471 ----- Of the total loans and advances to banks, placings with banks were GBP71.2bn at 30th June 2004 (31st December 2003: GBP56.5bn; 30th June 2003: GBP57.1bn). Placings with banks include reverse repos of GBP59.5bn (31st December 2003: GBP50.4bn; 30th June 2003: GBP43.3bn). The majority of the placings have a residual maturity of less than one year.

51 BARCLAYS PLC 2. Loans and advances to customers 30.06.04 31.12.03 30.06.03 Banking business - United Kingdom: GBPm GBPm GBPm Financial institutions 8,681 7,721 7,612 Agriculture, forestry and fishing 1,932 1,766 1,860 Manufacturing 6,219 5,967 6,860 Construction 2,007 1,883 1,961 Property 7,214 6,341 6,515 Energy and water 1,128 1,286 1,064 Wholesale and retail distribution and leisure 9,339 8,886 8,147 Transport 2,324 2,579 2,878 Postal and communication 503 476 373 Business and other services 12,009 12,030 11,713 Home loans 63,114 61,905 60,715 Other personal 22,202 21,905 21,151 Overseas customers 6,377 5,477 6,367 Finance lease receivables 5,447 5,587 4,204 ----- Total United Kingdom 148,496 143,809 141,420 -----
----- Business Banking - Overseas: Other European Union 18,432 19,027 15,255 United States 5,435 3,573 4,764 Rest of the World 4,791 4,510 6,540 ----- 28,658 27,110 26,559 ----- Total banking loans and advances to customers 177,154 170,919 167,979 Less provisions (2,929) (3,012) (2,992) Less interest in suspense (45) (49) (75) -----
----- 174,180 167,858 164,912 Trading business 72,893 58,961 59,447 -----
----- Total loans and advances to customers 247,073 226,819 224,359 -----
----- 1 Excludes commercial property mortgages Of the total loans and advances to customers, reverse repos were GBP55.3bn (31st December 2003: GBP50.0bn; 30th June 2003: GBP39.8bn) The geographic presentation above is based on the office recording the transaction. The UK industry classifications have been prepared at the level of the borrowing entity. This means that a loan to the subsidiary of a major corporation is classified by the industry in which the subsidiary operates even though the parent's predominant business may be in a different industry. The above numbers include securitised loans of GBP2,995m which meet the criteria for linked presentation (31st December 2003: GBP81m; 30th June 2003: GBP83m), stated net of non-recourse finance of GBP2,954m (31st December 2003: GBP80m; 30th June 2003: GBP82m).

52 BARCLAYS PLC 3. Provision balances for bad and doubtful debts Half-year ended Movements in provisions for bad and doubtful debts 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Provisions at beginning of period 3,028 3,013 2,998 Acquisitions and disposals - 48 14 Exchange and other adjustments (25) (20) 2 Amounts written off (see below) (771) (759) (715) Recoveries (see below) 115 51 62 Provisions charged against profit (see below) 589 695 652 ----- Provisions balance at end of period 2,936 3,028 3,013 ----- Amounts written off United Kingdom (705) (615) (560) Other European Union (26) (39) (15) United States (36) (82) (133) Rest of the World (4) (23) (7) ----- Total amounts written off (771) (759) (715) -----

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----- Recoveries United Kingdom 97 44 51 Other European Union 9 2 5 United States 7 4 6
Rest of the World 2 1 - ----- Total recoveries 115 51 62 -----
----- Provisions charged against profit New and increased specific provisions United Kingdom
745 751 622 Other European Union 44 27 30 United States 28 47 71 Rest of the World 19 32 48 -----
----- 836 857 771 ----- Releases of specific provisions
United Kingdom (28) (96) (55) Other European Union (10) (7) (6) United States (9) (20) (4) Rest of the World (9) (2)
(5) ----- (56) (125) (70) ----- Recoveries
(115) (51) (62) ----- Net specific provisions charge 665 681 639 General
provision (release) / charge (76) 14 13 ----- Net charge to profit 589 695 652
----- 53 BARCLAYS PLC 3. Provision balances for bad and doubtful debts
(continued) Total provisions for bad and doubtful debts at end of period comprise: 30.06.04 31.12.03 30.06.03
Specific provisions GBPm GBPm GBPm United Kingdom 1,865 1,856 1,812 Other European Union 101 97 99
United States 101 121 187 Rest of the World 156 159 163 ----- Total specific
provisions 2,223 2,233 2,261 General provisions 713 795 752 ----- 2,936 3,028
3,013 ----- The geographic analysis of provisions shown above is based on the
location of the office recording the transaction. These provisions balances (and interest in suspense - see note 2)
provide coverage of the non-performing loans and potential credit risk loans as shown in note 4 below. 54
BARCLAYS PLC 4. Potential credit risk loans The following table presents an analysis of potential credit risk loans
(non-performing and potential problem loans). The geographical presentation is based on the location of the office
recording the transaction, and the amounts are stated before deduction of the value of security held, specific provisions
carried or interest suspended. Potential credit risk loans 30.06.04 31.12.03 30.06.03 Summary GBPm GBPm GBPm
Non-accrual loans: 2,235 2,261 2,455 Accruing where interest is being suspended with or without provisions 432 629
542 Other accruing loans against which provisions have been made 911 821 768 -----
----- 3,578 3,711 3,765 Accruing loans 90 days overdue, against which no provisions have been made 569 590
785 Reduced rate loans 10 4 8 ----- Total non-performing loans 4,157 4,305
4,558 Potential problem loans 824 1,327 1,171 ----- Total potential credit risk
loans 4,981 5,632 5,729 ----- Non-performing loans declined to GBP4,157m
(31st December 2003: GBP4,305m). The potential problem loan balance fell to GBP824m (31st December 2003:
GBP1,327m) reflecting regradings, settlements, write-offs and a reduction in emergence of new potential problem
loans. Geographical split: 30.06.04 31.12.03 30.06.03 Non-accrual loans GBPm GBPm GBPm United Kingdom 1,634
1,572 1,628 Other European Union 135 143 126 United States 315 383 570 Rest of the World 151 163 131
----- Total 2,235 2,261 2,455 ----- Accruing
loans where interest is being suspended with or without provisions: United Kingdom 341 559 435 Other European
Union 48 29 23 United States - - - Rest of the World 43 41 84 ----- Total 432 629
542 ----- Other accruing loans against which provisions have been made: United
Kingdom 858 760 713 Other European Union 26 35 40 United States - - - Rest of the World 27 26 15 -----
----- Total 911 821 768 ----- 55 BARCLAYS PLC 4.
Potential credit risk loans (continued) 30.06.04 31.12.03 30.06.03 Accruing loans 90 days overdue, against which no
provisions have been made: United Kingdom 542 566 757 Other European Union 27 24 28 United States - - - Rest of
the World - - - ----- Total 569 590 785 -----
Reduced rate loans: United Kingdom 10 4 6 Other European Union - - - United States - - - Rest of the World - - 2
----- Total 10 4 8 ----- Total
non-performing loans: United Kingdom 3,385 3,461 3,539 Other European Union 236 231 217 United States 315 383
570 Rest of the World 221 230 232 ----- Total 4,157 4,305 4,558 -----
----- Potential problem loans: United Kingdom 554 989 878 Other European Union - 23 25
United States 191 259 202 Rest of the World 79 56 66 ----- Total 824 1,327
1,171 ----- Total potential credit risk loans: United Kingdom 3,939 4,450 4,417
Other European Union 236 254 242 United States 506 642 772 Rest of the World 300 286 298 -----
----- Total 4,981 5,632 5,729 ----- Provision coverage of
non-performing loans: % % % United Kingdom 74.0 74.2 71.1 Other European Union 71.6 71.4 59.0 United States
37.8 39.2 43.2 Rest of the World 85.5 83.9 85.3 ----- Total 71.7 71.5 67.7

----- Provision coverage of total potential credit risk loans: % % % United Kingdom 63.6 57.7 57.0 Other European Union 71.6 65.0 52.9 United States 23.5 23.4 31.9 Rest of the World 63.0 67.5 66.4 ----- Total 59.8 54.6 53.9 ----- 56

BARCLAYS PLC 4. Potential credit risk loans (continued) The geographical coverage ratios include an allocation of general provisions. The coverage of non-performing loans by the Group's stock of provisions and interest in suspense remained broadly stable at 71.7% (31st December 2003: 71.5%). The coverage of total potential credit risk loans was higher at 59.8% (31st December 2003: 54.6%). 5. Other assets 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Balances arising from off-balance sheet financial instruments (see note 10) 14,000 15,812 16,039 Shareholders' interest in long term assurance fund 436 478 799 London Metal Exchange warrants and other metals trading positions 1,443 1,290 794 Sundry debtors 1,786 2,156 2,223 Prepayments and accrued income 4,575 3,921 3,411 ----- 22,240 23,657 23,266 ----- 6. Other liabilities 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Obligations under finance leases payable 352 110 129 Balances arising from off-balance sheet financial instruments (See note 10) 12,829 14,797 12,900 Short positions in securities 57,438 49,934 44,337 Current tax 680 497 731 Sundry creditors 3,643 4,159 4,941 Accruals and deferred income 5,212 4,983 4,476 Provisions for liabilities and charges 1,058 1,015 899 Dividend 529 879 456 ----- 81,741 76,374 68,869 ----- 7. Loans and advances to borrowers in currencies other than the local currency of the borrower At 30th June 2004, the countries where these outstandings exceeded 1% of total Group assets were the United States and Germany. In this context, assets comprise total assets as presented in the consolidated balance sheet and include acceptances. Loans and advances to borrowers in currencies other than the local currency of the borrower for countries where borrowing exceeds 1% of total Group assets As % of Total assets GBPm At 30th June 2004 United States 2.5 12,337 Germany 1.1 5,286 At 31st December 2003 United States 2.7 12,110 Germany 1.2 5,127 57 As at 30th June 2004, only France had such outstandings between 0.75% and 1% of total Group assets, which amounted to GBP4,581m (31st December 2003: GBP3,570m). 58

BARCLAYS PLC 8. Legal proceedings Proceedings have been brought in the United States against a number of defendants including Barclays following the collapse of Enron. In each case the claims are against groups of defendants and it is not possible to estimate Barclays possible loss, if any, in relation to them. Barclays considers that the claims against it are without merit and is defending them vigorously. A court ordered mediation commenced in September 2003 but no material progress has been made towards a resolution of the litigation. Barclays is engaged in various other litigation proceedings both in the United Kingdom and a number of overseas jurisdictions, including the United States, involving claims by and against it, which arise in the ordinary course of business. Barclays does not expect the ultimate resolution of any of the proceedings to which Barclays is party to have a significant adverse effect on the financial position or profitability of the Group. 9. Contingent liabilities and commitments 30.06.04 31.12.03 30.06.03 Contingent liabilities GBPm GBPm GBPm Acceptances and endorsements 530 671 2,259 Guarantees and assets pledged as collateral security 26,334 24,596 22,655 Other contingent liabilities 7,800 8,427 7,964 ----- 34,664 33,694 32,878 -----

Commitments Standby facilities, credit lines and other commitments 119,887 114,847 106,472 ----- 59

BARCLAYS PLC 10. Derivatives The tables set out below analyse the contract or underlying principal amounts of derivative financial instruments held for trading purposes and for the purposes of managing the Group's structural exposures. Foreign exchange derivatives 30.06.04 31.12.03 30.06.03 Contract or underlying principal amount GBPm GBPm GBPm Forward foreign exchange 415,997 310,319 336,079 Currency swaps 239,440 207,364 175,115 Other exchange rate related contracts 145,238 167,643 130,864 ----- 800,675 685,326 642,058 -----

Interest rate derivatives Contract or underlying principal amount Interest rate swaps 3,676,218 2,944,310 2,471,207 Forward rate agreements 588,977 381,511 245,529 OTC options bought and sold 1,095,615 842,631 707,160 Other interest rate related contracts 2,408,350 2,051,161 1,341,117 ----- 7,769,160 6,219,613 4,765,013 -----

Credit derivatives 82,835 47,450 29,621 -----

Equity, stock index and commodity derivatives Contract or underlying principal amount 196,964 171,939 151,054 -----

Other exchange rate related contracts are primarily over the counter (OTC) options. Other interest rate related contracts are primarily exchange traded options, futures and swaps. The increased nominal amounts reflect the expansion of the Barclays Capital business and the continued growth in customer usage of electronic dealing systems. Derivatives entered into as trading transactions,

GBP1 each. 63 BARCLAYS PLC Statement of total recognised gains and losses (UNAUDITED) Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Profit attributable to the members of Barclays PLC 1,716 1,361 1,383 Exchange rate translation differences (39) (38) 34 Gain / (loss) arising from transactions with third parties 20 (4) - Joint ventures and associated undertakings (10) (40) 18 Other items 6 13 (16) -----
----- Total gains and losses recognised in the period 1,693 1,292 1,419 -----

64 BARCLAYS PLC SUMMARY CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED) Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Net cash inflow/(outflow) from operating activities 4,299 (3,690) 1,400 Dividends received from joint ventures and associated undertakings 5 6 1 Net cash outflow from returns on investment and servicing of finance (301) (326) (294) Tax paid (319) (532) (378) Net cash (outflow)/inflow from capital expenditure and financial investment (4,307) 661 771 Net cash inflow/(outflow) from acquisitions and disposals 18 (913) (17) Equity dividend paid (878) (462) (787) ----- Net cash (outflow)/inflow before financing (1,483) (5,256) 696 Net cash inflow from financing 2,877 3,297 891 -----
----- Increase/(decrease)in cash 1,394 (1,959) 1,587 -----

65 BARCLAYS PLC AVERAGE BALANCE SHEET AND NET INTEREST INCOME (UNAUDITED) Half-year ended 30.06.04 30.06.04 30.06.04 30.06.03 30.06.03 30.06.03 Average Average Average Average Balance Interest Rate Balance Interest Rate Assets GBPm GBPm % GBPm GBPm % Treasury bills and other eligible bills: In offices in the UK 1,638 31 3.8 4,772 65 2.7 In offices outside the UK 1,941 30 3.1 1,152 31 5.4 Loans and advances to banks: In offices in the UK 16,819 299 3.6 11,715 281 4.8 In offices outside the UK 4,290 51 2.4 4,871 61 2.5 Loans and advances to customers: In offices in the UK 140,509 4,146 5.9 133,980 3,886 5.8 In offices outside the UK 27,291 574 4.2 25,463 544 4.3 Lease receivables: In offices in the UK 5,586 120 4.3 4,167 96 4.6 In offices outside the UK 363 10 5.5 263 9 6.8 Debt securities: In offices in the UK 54,726 1,052 3.8 53,078 1,009 3.8 In offices outside the UK 8,147 150 3.7 4,207 111 5.3

----- Average assets of banking business 261,310 6,463 4.9 243,668 6,093 5.0 Average assets of trading business 284,584 2,779 2.0 189,544 2,518 2.7 ----- Total average interest earning assets 545,894 9,242 3.4 433,212 8,611 4.0 Provisions (2,820) (2,800) Non-interest earning assets 65,395 55,735 -----
Total average assets and Interest income 608,469 9,242 3.0 486,147 8,611 3.5

----- Percentage of total average assets in offices outside the UK 28.2% 27.1%

----- Average interest earning assets and net interest income: Banking business 261,310 3,341 2.6 243,668 3,237 2.7 Trading business 284,584 (78) (0.1) 189,544 141 0.1 Discount rate adjustment on provisions - - - (1) -

----- Total average interest earning assets and net interest income 545,894 3,263 1.2 433,212 3,377 1.6

----- Total average interest earning assets related to: Interest income 9,242 3.4 8,611 4.0 Interest expense (5,979) (2.2) (5,233) (2.4) Discount rate adjustment on provisions - - (1) -

----- 3,263 1.2 3,377 1.6
----- 1 Loans and advances

to customers and banks include all doubtful lendings, including non-accrual lendings. Interest receivable on such lendings has been included to the extent to which either cash payments have been received or interest has been accrued in accordance with the income recognition policy of the Group. 2 Average balances are based upon daily averages for most UK banking operations and monthly averages elsewhere. 3 The average balance sheet does not include the retail life-fund assets attributable to policyholders nor the related liabilities. 66 BARCLAYS PLC

AVERAGE BALANCE SHEET AND NET INTEREST INCOME (UNAUDITED) Half-year ended 30.06.04 30.06.04 30.06.03 30.06.03 30.06.03 Average Average Average Average Balance Interest Rate Balance Interest Rate Liabilities and shareholders' funds GBPm GBPm % GBPm GBPm % Deposits by banks: In offices in the UK 41,689 506 2.4 40,867 486 2.4 In offices outside the UK 16,039 124 1.5 8,028 95 2.4 Customer accounts - demand accounts: In offices in the UK 20,438 117 1.1 17,517 93 1.1 In offices outside the UK 3,220 16 1.0 2,055 14 1.4 Customer accounts - savings accounts: In offices in the UK 47,309 580 2.5 44,849 508 2.3 In offices outside the

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UK 1,105 10 1.8 767 13 3.4 Customer accounts - Other time deposits - retail: In offices in the UK 34,018 587 3.5
 33,271 568 3.4 In offices outside the UK 5,205 59 2.3 3,617 51 2.8 Customer accounts - Other time deposits -
 wholesale: In offices in the UK 62,456 1,039 3.3 55,263 830 3.0 In offices outside the UK 12,735 150 2.4 8,412 134
 3.2 Debt securities in issue: In offices in the UK 32,161 496 3.1 33,067 489 3.0 In offices outside the UK 12,949 128
 2.0 12,650 124 2.0 Dated and undated loan capital and other subordinated liabilities Principally in offices in the UK
 12,557 341 5.4 12,159 345 5.7 Internal funding of trading business (69,243) (1,031) 3.0 (55,815) (894) 3.2

----- Average liabilities of
 banking business 232,638 3,122 2.7 216,707 2,856 2.6 Average liabilities of trading business 291,859 2,857 2.0
 190,567 2,377 2.5 -----

Total average interest bearing liabilities 524,497 5,979 2.3 407,274 5,233 2.6 Interest free customer deposits: In
 offices in the UK 15,441 12,807 In offices outside the UK 1,278 1,170 Other non-interest bearing liabilities 50,271
 49,020 Minority interests and 16,982 15,876 shareholders' funds

----- Total average
 liabilities, shareholders' funds and interest expense 608,469 5,979 2.0 486,147 5,233 2.2

----- Percentage of total
 average non-capital liabilities in offices outside the UK 25.5% 24.0%

----- 67 BARCLAYS PLC

US GAAP DATA (UNAUDITED) The following unaudited financial information has been adjusted from data
 prepared under UK GAAP to reflect significant differences from US GAAP. Half-year ended 30.06.04 30.06.04
 30.06.03 30.06.03 UK US UK US GAAP GAAP GAAP GAAP RESULTS GBPm GBPm GBPm GBPm Profit
 attributable to the members of Barclays PLC - Net income 1,716 1,530 1,383 213 BALANCE SHEET Shareholders'
 funds 16,934 16,274 15,957 16,559 Total assets 497,994 598,898 446,624 530,647 PER ORDINARY SHARE Pence
 Pence Pence Pence Earnings 26.7 23.8 21.3 3.3 Diluted Earnings - US GAAP - 23.5 - 3.2 Dividend 8.25 13.45 7.05
 12.0 PERFORMANCE RATIOS % % % % Net income as a percentage of: average total assets 0.6 0.4 0.6 0.1 average
 shareholders' funds 20.4 18.3 17.7 2.6 Dividends as a percentage of net income 30.8 57.7 33.0 369.5 Average
 shareholders' funds as a percentage of average total assets 2.8 2.4 3.2 3.2 68 BARCLAYS PLC US GAAP DATA
 (UNAUDITED) Differences between UK and US accounting principles Significant differences between UK GAAP
 and US GAAP that are applicable to Barclays are explained in Note 61 to the financial statements contained in the
 joint Annual Report on Form 20-F of Barclays PLC and Barclays Bank PLC for the year ended 31st December 2003.
 Developments under US GAAP FIN 46-R: Consolidation of Variable Interest Entities In December 2003, the
 Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 46(R) (Revised December 2003)
 "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51" (FIN 46-R). FIN 46-R is an update of
 FASB Interpretation No. 46 "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51" (FIN 46)
 and contains different implementation dates based on the types of entities subject to the standard and based on
 whether a company had already adopted FIN 46. The Group originally adopted FIN 46 for all Variable Interest
 Entities (VIEs) created or acquired after 31st January 2003 during the year ended 31st December 2003. The Group has
 adopted FIN 46-R for all VIEs, including those created or acquired prior to 31st January 2003 from 1st January 2004.
 The impact of the adoption of FIN 46-R in the first half of 2004 was a net credit to pre-tax income of GBP115m,
 resulting from the release of the majority of the shareholders' equity adjustment for leasing-lessor to income
 (GBP139m) offset by an additional adjustment under US GAAP from differing consolidation treatment of certain
 entities which gave rise to a pre-tax charge of GBP24m included in the consolidation adjustment. For additional
 information on VIEs see Note (f) to US GAAP data on page 72. SFAS 150: 'Accounting For Certain Financial
 Instruments with Characteristics of both Liabilities and Equity' Statement of Financial Accounting Standards No.150
 (SFAS 150) was issued in May 2003. The Statement sets out the accounting for certain financial instruments that,
 under previous guidance, issuers could account for as equity and requires that these instruments be classified as
 liabilities in statements of financial position. The Group adopted the Statement prospectively for financial instruments
 entered into or modified after 31st May 2003 during the year ended 31st December 2003. It has adopted the Statement
 for all other financial instruments from 1st January 2004. Adoption did not have a material effect on the Group's
 results of operations or financial condition as determined under US GAAP for the 6 months ended and as of 30th June
 2004. SOP 03-1: Accounting and Reporting by Insurance Enterprises for Certain Non traditional Long-Duration
 Contracts and for Separate Accounts. The Statement of Position 03-01 (SOP 03-01) provides guidance on the

classification and valuation of long-duration contract liabilities, the accounting for sales inducements and separate account presentation and valuation. The Group adopted SOP 03-01 from 1st January 2004. Adoption did not have a material impact on the Group's results of operations or financial condition as determined under US GAAP for the 6 months ended and as of 30th June 2004. 69 BARCLAYS PLC US GAAP DATA (UNAUDITED) The following table summarises the significant adjustments which would result from the application of US GAAP instead of UK GAAP in the calculation of US net income. Half-year ended Note 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm

Attributable profit of Barclays PLC Group (UK GAAP)	1,716	1,361	1,383
Goodwill (a)	108	144	128
Intangible assets (73)	(143)	(32)	
Pensions (b)	(80)	(83)	(56)
Post-retirement benefits (b) (2) - 27			
Leasing - lessor (f)	139	(2)	23
Compensation arrangements (c)	(46)	(38)	(36)
Shareholders' interest in long term assurance fund (35)			(35)
Provisions for restructuring of business - (10)			(6)
Extinguishment of liabilities - (52)			(83)
Revaluation of property - 1			6
Business combinations 20 (4) - Internal use software	45	5	(19)
Derivatives (d)	(759)	(632)	(470)
Fair value of securities	166	431	(57)
Foreign exchange on available for sale securities (e)	326	689	(1,132)
Loan origination (89)			(88)
Consolidation (f) 1 - - Securitisations	12	130	-
Guarantees (g)	(4)	(8)	-
Tax effect on the above UK/US GAAP reconciling items	85	(139)	534
Net income (US GAAP)	1,530	1,527	213

70 BARCLAYS PLC US GAAP DATA (UNAUDITED) The following table summarises the significant adjustments which would result from the application of US GAAP instead of UK GAAP in the calculation of US shareholders' equity. Note 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Equity shareholders' funds (UK GAAP) 16,934 16,473 16,064 Prior period adjustment (UK GAAP) (i) - (99) (107) ----- 16,934 16,374 15,957 Goodwill 678 570 426 Intangible assets (388) (315) (172) Pensions (1,068) (988) (887) Post-retirement benefits (25) (23) (23) Leasing - lessor (6) (145) (143) Compensation arrangements (12) (1) 6 Shareholders' interest in long-term assurance fund (590) (555) (520) Provisions for restructuring of business - - 10 Extinguishment of liabilities (294) (294) (242) Revaluation of property (224) (224) (219) Internal use software 112 67 62 Derivatives (423) 341 1,046 Fair value of securities 564 876 760 Dividend payable 528 883 457 Loan origination (112) (23) 65 Consolidation (34) - - Securitisations 142 130 - Guarantees (12) (8) - Tax effect on the above UK/US GAAP reconciling items 504 165 (24) ----- Shareholders' equity (US GAAP) 16,274 16,830 16,559 ----- 71 BARCLAYS PLC US GAAP DATA (a) Goodwill Goodwill recorded by the Group under US GAAP includes amounts related to interests acquired following the restructuring of businesses to which the Group had previously advanced funds. During 2004, the Group identified an excess in the carrying value of such goodwill over its implied fair value and recorded an impairment charge of GBP43m (2003: nil). The impairment was based on revised cashflow projections which were lower than forecasted due to going concern issues within these businesses. (b) Pensions and post retirement benefits The components of the pension and post-retirements expense (where an actuarial basis is appropriate) which arise under US GAAP are as follows: Half-year ended Half-year ended 30.06.04 30.06.03 ----- Post- Post- retirement retirement Pensions benefits Pensions benefits Components of net periodic benefit cost GBPm GBPm GBPm GBPm Service cost 151 1 141 1 Interest cost 346 3 315 2 Expected return on plan assets (369) - (332) - Amortisation of transition adjustments - - (6) 1 Recognised net actuarial deficit 14 1 20 1 ----- Net periodic benefit cost 142 5 138 5 ----- The Group previously disclosed in its financial statements for the year ended 31st December 2003 that it expected to contribute GBP4m to the UK Retirement Fund (UKRF) and GBP3m to the Woolwich Pension Fund (WPF) in 2004. As of 30th June 2004, GBP6m and GBP2m of contributions have been made to UKRF and WPF. The Group presently anticipates contributing an additional GBP2m to fund the pension schemes in 2004 for a total of GBP10m. The additional pensions cost under US GAAP of GBP80m (2003: GBP56m) includes a GBP4m credit (2003: GBP4m) relating to amortisation of an additional fair value adjustment under US GAAP. This is being amortised over the expected life of the relevant pension liability. (c) Compensation arrangements The Group complies with SFAS 123, Accounting for Stock-Based Compensation, which encourages the adoption of accounting for share compensation schemes, based on their estimated fair values at the date of grant. Accordingly, the Group charges this fair value to the profit and loss account over the period to their vesting dates. The SFAS 123 charge for the period to 30th June 2004 for the fair value of options granted since 1995 is GBP35m (2003: GBP36m). The net charge with respect to other deferred compensation plans is GBP11m (2003: GBPnil). (d) Derivatives SFAS 133 requires all derivatives to be recorded at fair value. If certain conditions are met then the derivative may be designated as a fair value or cashflow hedge, or the hedge of a net investment in a foreign

currency subsidiary. In general, Barclays derivatives do not qualify for treatment as hedges under US GAAP and are treated as trading positions. 72 BARCLAYS PLC US GAAP DATA (e) Foreign exchange differences on available for sale (AFS) securities Within individual legal entities, Barclays holds securities in a number of different currencies which are classified as available for sale. In general, no foreign exchange exposure arises from this activity because, although the value of the assets changes in sterling terms according to the exchange rate, there is an identical offsetting change in the sterling value of the related funding. Under UK GAAP, both the assets and liabilities are generally translated at closing exchange rates and the differences between historical book value and current value are reflected in the profit and loss account. Under US GAAP, the change in value of the investments is taken directly to shareholders' equity while the offsetting change in sterling terms of the borrowing is taken to the profit and loss account. A similar difference arises where the foreign currency assets are hedged using forward contracts but where the Group does not manage these hedges to conform with the detailed US designation requirements. Primarily due to the combination of a notable contraction in the Euro portfolio and a significant depreciation of the Euro during 2004, the impact of this requirement was a credit to pre-tax income of GBP326m with a commensurate reduction in other comprehensive income. No difference between the Group's UK and US GAAP shareholders' equity arises from this requirement. (f) Consolidation The business activities within Barclays Group where Variable Interest Entities (VIEs) are used are multi-seller conduit programmes, asset securitisations, client intermediation, credit structuring, asset realisations and fund management. For further detail of these activities, excluding asset realisations and fund management, see note 61 - Differences between UK and US GAAP accounting principles, (p) Consolidation, in the 2003 Annual Report. In the case of asset realisations, the Group establishes SPEs to facilitate the recovery of banking facilities in circumstances where the borrower has suffered financial loss. In the case of fund management, the Group provides asset management services to a large number of investment entities on an arm's-length basis and at market terms and prices. The majority of these entities are investment funds that are owned by a large and diversified number of investors. In addition, there are various partnerships, funds and open-ended investment companies that are used by a limited number of independent third parties to facilitate their tailored private equity, debt securities or hedge fund investment strategies. 73 BARCLAYS PLC US GAAP DATA (f) Consolidation (continued) The Group is the primary beneficiary of the following VIEs, classified by type of activity: 30.06.04 31.12.031 Total Total assets assets GBPm GBPm Asset securitisations 6,600 4,982 Multi-seller conduit programmes 12,975 - Client intermediation 227 - Credit structuring 2,973 - Asset realisations 62 - 1 Due to the transitional arrangements of FIN 46, the disclosures provided for 31st December 2003 reflect only VIEs created after 31st January 2003 where Barclays either is the primary beneficiary or has a significant variable interest. The creditors do not have recourse to the general credit of the Group in respect of the variable interest entities consolidated by the Group. At 30th June 2004, the Group also has significant variable interests in the following VIEs, classified by type of activity, where the Group is not the primary beneficiary: 30.06.04 31.12.03(1) Total Maximum Total Maximum assets loss assets loss GBPm GBPm GBPm GBPm Asset securitisations 13,480 3,690 4,435 2,271 Client intermediation 9,363 1,027 5,400 453 Credit structuring 299 12 - - Fund management 1,670 913 - - (1) Due to the transitional arrangements of FIN 46, the disclosures provided for 31st December 2003 reflect only VIEs created after 31st January 2003 where Barclays either is the primary beneficiary or has a significant variable interest. A number of Group companies holding finance lease receivables have been designated as VIEs where parties other than the Group are the primary beneficiary. Consequently, these entities have been deconsolidated, resulting in a pre-tax credit to net income of GBP139m. 74 BARCLAYS PLC US GAAP DATA (g) Guarantees An element of Barclays normal banking business is to issue guarantees on behalf of its customers. In almost all cases, Barclays will hold collateral against the exposure, have a right of recourse to the customer or both. In addition, Barclays issues guarantees on its own behalf. The major categories of these guarantees are provided in note 61 Differences between UK and US GAAP accounting principles, (u) Guarantees, in the 2003 Annual Report. The table below provides an analysis of the guarantees issued by the Group. The amounts disclosed represent the maximum potential amount of future payments (undiscounted) the Group could be required to make under the guarantee, before any recovery through recourse or collateralisation provisions. 30.06.04 31.12.03 GBPm GBPm Financial guarantees 19,673 18,812 Standby letters of credit 6,661 5,784 Other guarantees 7,800 8,427 Credit card guarantees Under the Consumer Credit Act of 1974, Barclays may be liable to customers to refund payments made for unsatisfactory goods or services or unfulfilled contracts where the payment was made through a credit card. The maximum liability that Barclays could have is the total credit limits marked to customers of GBP34,132m (31st December 2003: GBP32,734m). These limits are included within commitments with a maturity of less than one year,

as the limit can be revoked at any time. Warranties and indemnities given as part of acquisition and disposal activity Warranties and indemnities are routinely provided to counterparties as part of the terms and conditions required in a business acquisition, disposal or investing in joint ventures. Most commonly, these relate to indemnification against tax liabilities arising from pre-transaction activities. Usually the total aggregate liability in respect of warranties and indemnities for a transaction is capped and the maximum exposure under these is GBP3,500m (31st December 2003: GBP4,000m). No collateral or recourse to third parties is generally available. Certain derivative contracts In addition to the contracts detailed above, there are certain derivative contracts to which the Group is a counterparty that meet the characteristics of a guarantee under FIN 45. These derivatives are recorded in the Group's balance sheet at fair value under US GAAP.

75 BARCLAYS PLC US GAAP DATA (h) US GAAP EPS Half-year ended Half-year ended
30.06.04 30.06.03 ----- Weighted Weighted
Average average Net Share Net Share income number Per-Share income number Per-Share GBPm (in millions)
amount GBPm (in millions) amount Pence Pence Basic EPS 1,530 6,421 23.8 213 6,488 3.3 -----
----- Effect of dilutive securities: Employee share schemes 99 75 -----
----- Diluted EPS 1,530 6,520 23.5 213 6,563 3.2 -----
----- (i) Changes in UK GAAP In 2004, Barclays restated the
30th June 2003 and 31st December 2003 shareholders' funds under UK GAAP in respect of a change in accounting
policy for shares held in ESOP trusts, as required by UITF Abstract 38, as described on page 48. The restatement had
no impact on net income. There has been no effect on the reported US GAAP figures. Original Prior Restated
reconciliation year reconciliation item adjustment item 31st December 2003 GBPm GBPm GBPm Own shares (99) 99
----- Total affected reconciling items (99) 99 - -----
----- 30th June 2003 Own shares (107) 107 - ----- Total affected
reconciling items (107) 107 - ----- (j) Comparative net income Net income
adjustments resulting in an increase of GBP88m in the six months to 31st December 2003 have, upon further
investigation, been identified as relating to the six months to 30th June 2003. There is no impact on US GAAP income
for the year ended 31st December 2003.

76 BARCLAYS BANK PLC DATA Consolidated UK GAAP data for
Barclays Bank PLC, the wholly owned subsidiary of Barclays PLC, is set out on pages 77 to 81. Consolidated US
GAAP data is included on pages 82 and 83.

77 BARCLAYS BANK PLC CONSOLIDATED PROFIT AND LOSS
ACCOUNT (UNAUDITED) Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm Interest receivable
6,463 6,334 6,093 Interest payable (3,122) (2,966) (2,857) ----- Net interest income
3,341 3,368 3,236 ----- Net fees and commissions receivable 2,378 2,233 2,030
Dealing profits 806 524 530 Other operating income 327 293 197 ----- Total
non-interest income 3,511 3,050 2,757 ----- Operating income 6,852 6,418 5,993
----- Administration expenses - staff costs (2,397) (2,269) (2,026) Administration
expenses - other (1,226) (1,312) (1,092) Depreciation and amortisation (288) (285) (269) -----
----- Operating expenses (3,911) (3,866) (3,387) ----- Operating profit
before provisions 2,941 2,552 2,606 Provisions for bad and doubtful debts (589) (695) (652) Provisions for contingent
liabilities and commitments - 1 - ----- Operating profit 2,352 1,858 1,954
Profit/(loss) from joint ventures and associated undertakings 14 19 10 Exceptional items 45 5 (1) -----
----- Profit on ordinary activities before tax 2,411 1,882 1,963 Tax on profit on ordinary
activities (675) (509) (567) ----- Profit on ordinary activities after tax 1,736 1,373
1,396 Minority interests - equity and non-equity (20) (12) (13) ----- Profit for the
financial period attributable to the members 1,716 1,361 1,383 of Barclays Bank PLC Dividends payable to Barclays
PLC (1,133) (1,004) (576) ----- Profit retained for the financial period 583 357 807

78 BARCLAYS BANK PLC CONSOLIDATED BALANCE SHEET
(UNAUDITED) Half-year ended 30.06.04 31.12.03 30.06.03 Assets: GBPm GBPm GBPm Cash and balances at
central banks 1,829 1,726 1,717 Items in course of collection from other banks 2,527 2,006 3,155 Treasury bills and
other eligible bills 6,547 7,177 7,842 ----- Loans and advances to banks - banking
17,577 17,254 14,937 - trading 59,100 44,670 52,534 ----- 76,677 61,924 67,471
----- Loans and advances to customers - banking 174,180 167,858 164,912 -
trading 72,893 58,961 59,447 ----- 247,073 226,819 224,359 Debt securities
117,387 97,393 100,122 Equity shares 9,378 7,871 5,164 Interests in joint ventures and associated undertakings 429

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428 454 Intangible fixed assets 4,263 4,406 3,867 Tangible fixed assets 1,746 1,790 1,572 Other assets 22,360 23,756
 23,366 ----- 490,216 435,296 439,089 Retail life-fund assets attributable to
 policyholders 7,911 8,077 7,642 ----- Total assets 498,127 443,373 446,731
 ----- Liabilities: ----- Deposits by banks -
 banking 62,905 57,641 51,357 - trading 52,931 36,451 41,844 ----- 115,836 94,092
 93,201 ----- Customer accounts - banking 162,830 155,814 153,893 - trading
 43,374 29,054 44,223 ----- 206,204 184,868 198,116 Debt securities in issue
 55,280 49,569 48,431 Items in course of collection due to other banks 1,442 1,286 1,662 Other liabilities 74,935
 69,449 63,055 Balances due to Barclays PLC 137 58 113 Accruals and deferred income 5,213 4,983 4,476 Provisions
 for liabilities and charges - deferred tax 665 646 482 Provisions for liabilities and charges - other 393 369 417
 Dividend payable to Barclays PLC 398 869 326 Undated loan capital - convertible to preference shares - - - Undated
 loan capital - non-convertible 6,233 6,310 6,570 Dated loan capital - convertible to preference shares 15 17 11 Dated
 loan capital - non-convertible 6,220 6,012 5,972 ----- 472,971 418,528 422,832
 ----- Minority interests and shareholders' funds: Minority interests: equity and
 non-equity 178 283 193 ----- Called up share capital 2,304 2,302 2,294 Reserves
 14,763 14,183 13,770 ----- Shareholders' funds: equity 17,067 16,485 16,064
 ----- 17,245 16,768 16,257 ----- 490,216
 435,296 439,089 Retail life-fund liabilities attributable to policyholders 7,911 8,077 7,642 -----
 ----- Total liabilities and shareholders' funds 498,127 443,373 446,731 -----
 ----- 79 BARCLAYS BANK PLC CONSOLIDATED STATEMENT OF CHANGES IN
 SHAREHOLDERS' FUNDS (UNAUDITED) Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm GBPm
 Share capital At beginning of period 2,302 2,294 2,293 Shares issued 2 8 1 ----- At
 end of period 2,304 2,302 2,294 ----- Share premium account At beginning of
 period 5,743 5,618 5,603 Premium arising on shares issued 20 125 15 ----- At end
 of period 5,763 5,743 5,618 ----- Revaluation reserve At beginning of period 24 22
 24 Released on disposal - 2 (2) ----- At end of period 24 24 22 -----
 ----- Profit retained At beginning of period 8,416 8,130 7,285 Profit retained 583 357 807
 Exchange rate translation differences (43) (67) 36 Realisation of revaluation reserve - - 2 Other items 20 (4) -
 ----- At end of period 8,976 8,416 8,130 -----
 Total reserves 14,763 14,183 13,770 ----- Total shareholders' funds 17,067 16,485
 16,064 ----- 80 BARCLAYS BANK PLC STATEMENT OF TOTAL
 RECOGNISED GAINS AND LOSSES (UNAUDITED) Half-year ended 30.06.04 31.12.03 30.06.03 GBPm GBPm
 GBPm Profit attributable to the members of Barclays Bank PLC 1,716 1,361 1,383 Exchange rate translation
 differences (39) (38) 34 Gains arising from transactions with third parties 20 (4) - Other items 6 13 (16) Joint ventures
 and associated undertakings (10) (40) 18 ----- Total recognised gains and losses in
 the period 1,693 1,292 1,419 ----- 81 BARCLAYS BANK PLC SUMMARY
 CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED) Half-year ended 30.06.04 31.12.03 30.06.03
 GBPm GBPm GBPm Net cash inflow/(outflow) from operating activities 4,423 (3,807) 1,428 Dividends received
 from joint ventures and associated undertakings 5 6 1 Net cash outflows from returns on investment and servicing of
 finance (301) (326) (294) Tax paid (319) (532) (378) Net cash (outflow) /inflow from capital expenditure and
 financial investment (4,307) 661 771 Net cash inflow /(outflow) from acquisitions and disposals 18 (913) (17) Equity
 dividend paid (1,607) (466) (934) ----- Net cash (outflow)/inflow before
 financing (2,088) (5,377) 577 Net cash inflow from financing 3,482 3,418 1,010
 ----- Increase /(decrease) in cash 1,394 (1,959) 1,587
 ----- 82 BARCLAYS BANK PLC US GAAP DATA (UNAUDITED)
 BARCLAYS BANK PLC Half-year ended 30.06.04 30.06.03 RESULTS GBPm GBPm Net income 1,576 263
 BALANCE SHEET Shareholders' funds 17,933 18,318 Total assets 599,031 530,754 Half-year ended 30.06.04
 30.06.03 PERFORMANCE RATIOS % % Net income as a percentage of: average total assets 0.4 0.1 average
 shareholders' funds 17.1 2.9 Average shareholders' funds as a percentage of average total assets 2.6 3.5 83
 BARCLAYS BANK PLC US GAAP DATA (UNAUDITED) Half-year ended 30.06.04 31.12.03 30.06.03 GBPm
 GBPm GBPm Net income (US GAAP) of Barclays PLC Group (page 69) 1,530 1,527 213 Appropriations of Barclays

Bank PLC 46 52 50 ----- Barclays Bank PLC Group - Net income (US GAAP) 1,576 1,579 263 ----- 30.06.04 31.12.03 30.06.03 GBpm GBpm GBpm Equity shareholders' funds (UK GAAP) 17,067 16,485 16,064 Goodwill 678 570 426 Intangible assets (388) (315) (172) Pensions (1,068) (988) (887) Post-retirement benefits (25) (23) (23) Leasing - lessor (6) (145) (143) Compensation arrangements (12) (1) 6 Shareholders' interest in the long-term assurance fund (590) (555) (520) Provisions for restructuring of business - - 10 Extinguishment of liabilities (294) (294) (242) Revaluation of property (224) (224) (219) Internal use software 112 67 62 Derivatives (423) 341 1,046 Fair value of securities 564 876 760 Dividend payable 398 883 326 Loan origination (112) (23) 65 Consolidation (34) - - Securitisations 142 130 - Guarantees (12) (8) - Reserve Capital instruments 1,656 1,705 1,783 Tax effect on the above UK/US GAAP reconciling items 504 165 (24) ----- Shareholders' funds (US GAAP) 17,933 18,646 18,318 -----

----- 84 BARCLAYS PLC OTHER INFORMATION Registered office 54 Lombard Street, London, EC3P 3AH, England, United Kingdom. Tel: 020 7699 5000. Company number: 48839. Websites www.barclays.com www.investorrelations.barclays.co.uk Registrar The Registrar to Barclays PLC, The Causeway, Worthing BN99 6DA. Tel: 0870 609 4535. Listing The principal trading market for Barclays PLC ordinary shares is the London Stock Exchange. Ordinary shares are also listed on the New York Stock Exchange and the Tokyo Stock Exchange. Trading on the New York Stock Exchange is in the form of ADSs under the ticker symbol 'BCS'. Each ADS represents four ordinary shares of 25p each and is evidenced by an ADR. The ADR depositary is The Bank of New York whose international telephone number is +1-610-312-5315, whose domestic telephone number is +1-888-269-2377 and whose address is 22nd Floor, 101 Barclay Street, New York, NY 10286. Filings with the SEC Statutory accounts for the year ended 31st December 2003, which also include certain information required for the joint Annual Report on Form 20-F of Barclays PLC and Barclays Bank PLC to the US Securities and Exchange Commission (SEC), can be obtained from Corporate Communications, Barclays Bank PLC, 200 Park Avenue, New York, NY 10166 or from the Head of Investor Relations at Barclays registered office address. Copies of the Form 20-F are also available from the Barclays Investor Relations' website (details below) and from the SEC's website (www.sec.gov). Results timetable Interim 2004 Ex Dividend Date 18th August 2004 Interim 2004 Dividend Record Date 20th August 2004 Interim 2004 Dividend Payment Date 1st October 2004 2004 Preliminary Results 10th February 2005 85 BARCLAYS PLC & BARCLAYS BANK PLC APPENDIX A (1) Ratios of Earnings under UK GAAP to Fixed Charges Half-year ended 30.06.04 30.06.03 (In GBpm except for ratios) Fixed Charges Total interest excluding interest on trading liabilities and interest on deposits 965 958 Interest on trading liabilities 2,857 2,377 One third of rental expense 43 47 ----- Total fixed charges excluding interest on deposits 3,865 3,382 Interest on deposits and current accounts 2,157 1,898 ----- Total fixed charges including interest on deposits 6,022 5,280 ----- Earnings Income before taxes and minority interests 2,411 1,963 Fixed charges excluding interest on deposits 3,865 3,382 ----- 6,276 5,345 Less Unremitted pre-tax income of associated companies and joint ventures (11) (9) ----- Total earnings excluding interest on deposits 6,265 5,336 Interest on deposits and current accounts 2,157 1,898 ----- Total earnings including interest on deposits 8,422 7,234 -----

Ratio of Earnings to Fixed Charges Excluding interest on deposits 1.62 1.58 ----- Including interest on deposits 1.40 1.37 -----

----- 86 BARCLAYS PLC & BARCLAYS BANK PLC APPENDIX A (2) Ratios of Earnings under US GAAP to Fixed Charges Half-year ended 30.06.04 30.06.03 (In GBpm except for ratios) Fixed Charges Total interest excluding interest on trading liabilities and interest on deposits 899 887 Interest on trading liabilities 2,857 2,377 One third of rental expense 43 47 ----- Total fixed charges excluding interest on deposits 3,799 3,311 Interests on deposits and current accounts 2,157 1,898 ----- Total fixed charges including interest on deposits 5,956 5,209 -----

Earnings Income before taxes and minority interests 2,411 1,963 UK/US GAAP adjustments¹ (271) (1,703) Payments to Reserve Capital Instrument holders 66 71 ----- 2,206 331 Fixed charges excluding interest on deposits 3,799 3,311 ----- 6,005 3,642 Less Unremitted pre-tax income of associated companies and joint ventures (11) (9) ----- Total earnings excluding interest on deposits 5,994 3,633 Interest on deposits and current accounts 2,157 1,898 ----- Total earnings including interest on deposits 8,151 5,531 -----

Ratio of Earnings to Fixed Charges Excluding interest on deposits 1.58 1.10 ----- Including interest on deposits 1.37 1.06 ----- 1

For a discussion of significant differences between UK GAAP and US GAAP, see note 61 on pages 177-182 of the

2003 Annual Report. 87 BARCLAYS PLC & BARCLAYS BANK PLC APPENDIX A (3) Ratios of Earnings Under UK GAAP to Combined Fixed Charges and Preference Share Dividends Half-year ended 30.06.04 30.06.03 (In GBPm except for ratios) Combined Fixed Charges and Preference Share Dividends¹ Total Interest excluding interest on trading liabilities and interest on deposits 965 958 Interest on trading liabilities 2,857 2,377 One third of rental expense 43 47 ----- Total fixed charges excluding interest on deposits 3,865 3,382 Interest on deposits and current accounts 2,157 1,898 ----- Total fixed charges including interest on deposits 6,022 5,280 ----- Earnings Income before taxes and minority interests 2,411 1,963 Fixed charges excluding interest on deposits 3,865 3,382 ----- 6,276 5,345 Less Unremitted pre-tax income of associated companies and joint ventures (11) (9) ----- Total earnings excluding interest on deposits 6,265 5,336 Interest on deposits and current accounts 2,157 1,898 ----- Total earnings including interest on deposits 8,422 7,234 -----

Ratio of Earnings to Combined Fixed Charges and Preference Share Dividends ¹ Excluding interest on deposits 1.62 1.58 ----- Including interest on deposits 1.40 1.37 -----

1 There were no Preference Shares in issue during the half-years ended 30th June 2003 and 30th June 2004. 88 BARCLAYS PLC & BARCLAYS BANK PLC APPENDIX A (4) Ratios of Earnings under US GAAP to Combined Fixed Charges, Preference Share Dividends and Payments to Reserve Capital Instrument holders Half-year ended 30.06.04 30.06.03 (In GBPm except for ratios) Combined Fixed Charges, Preference Share Dividends and payments to Reserve Capital Instrument holders¹ Total interest excluding interest on trading liabilities and interest on deposits 899 887 Interest on trading liabilities 2,857 2,377 One third of rental expense 43 47 Payments to Reserve Capital Instrument holders 46 50 ----- Total fixed charges excluding interest on deposits 3,845 3,361 Interest on deposits and current accounts 2,157 1,898 ----- Total fixed charges including interest on deposits 6,002 5,259 ----- Earnings Income before taxes and minority interests 2,411 1,963 UK/US GAAP adjustments 2 (271) (1,703) Payments to Reserve Capital Instrument Holders 66 71 ----- 2,206 331 Fixed charges excluding interests on deposits 3,799 3,311 ----- 6,005 3,642 Less Unremitted pre-tax income of associated companies and joint ventures (11) (9) ----- Total earnings excluding interest on deposits 5,994 3,633 Interest on deposits and current accounts 2,157 1,898 ----- Total earnings including interest on deposits 8,151 5,531 -----

Ratios of Earnings to Combined Fixed Charges, Preference Share Dividends and Payments to Reserve Capital Instrument holders ¹ Excluding interest on deposits 1.56 1.08 ----- Including interest on deposits 1.36 1.05 -----

1 There were no Preference Shares in issue during the half-years ended 30th June 2003 and 30th June 2004. 2 For a discussion of significant differences between UK GAAP and US GAAP, see note 61 on pages 177-182 of the 2003 Annual Report. 89