

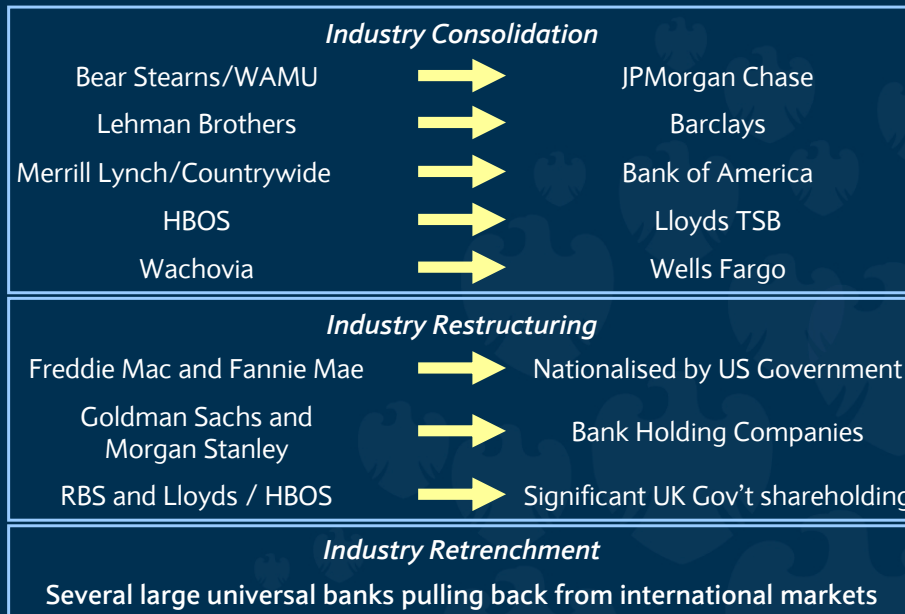


Robert E. Diamond Jr
President, Barclays PLC

*Capturing investment banking return
opportunities*

Morgan Stanley European Banks Conference, London
31st March 2009

2008 - Redefining the competitive environment



Lehman integration execution

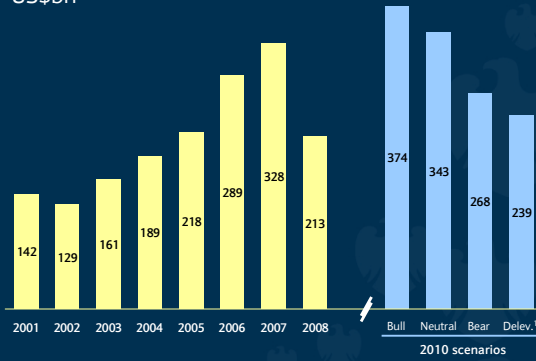
- Brand
- Transitional management
- Business resumption
- 10,000 new employees
- Focus on clients



Operating as one
firm within 100 days

Market environment

Global Investment Banking net revenues
(excluding write-downs)
US\$bn



- Tough conditions continue
- Lessons learned
- New opportunities

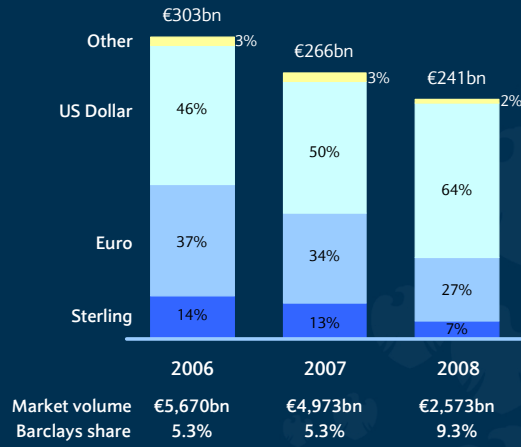
1. De-leveraged and de-risked scenario
Source: Boston Consulting Group

Added new businesses – Equities, M&A

	Current	Future
<p>Equities</p>	 All-America Research Team #1 Equity Research* for six consecutive years October 2008	<ul style="list-style-type: none"> • #1 US equity sales quality • #1 US equity trading penetration • #1 structured products (US)
<p>Investment Banking / M&A</p>	 \$67.5bn acquisition \$33bn cash-funded 	<ul style="list-style-type: none"> • #4 US M&A (YTD '09, Announced) • #1 Investment grade debt • #2 Fixed income (all long-term debt)
		<ul style="list-style-type: none"> • Premier global equities franchise • Europe and Asia build-out • Re-equitisation • Capability alignment • Europe and Asia build-out • Origination engine

Enhanced position in DCM and IG debt

Debt capital markets lead managed volume



- Top-tier in UK and Europe
- Added a top-tier US franchise
- #1 in bond issuance and top 3 in the three major currencies

Source: Thomson Financial SDC Platinum

Increasing penetration in areas of strength...

Barclays Capital Commodities and FX

- Top 3 businesses globally
- Increased client demand for risk management
- 'Flight to quality' combined with specialist expertise
- Leadership across broader set of underlying assets (commodities)
- Electronic trading (FX)

Lehman

Deepening of client base and corporate coverage in markets (US) and specific sectors (energy)

...and capturing opportunities

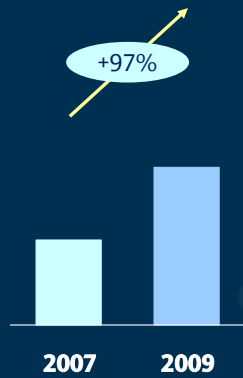
	Prime Services	Emerging Markets
Opportunity	<ul style="list-style-type: none"> • Dislocation of competitors • Few new entrants • Requirement for capital 	<ul style="list-style-type: none"> • Competitor retrenchment • Closing gap to top-tier • Leveraging Barclays footprint
Lehman Addition	<ul style="list-style-type: none"> • Equity franchise driving Prime products • Scale in US • Real Money relationships 	<ul style="list-style-type: none"> • ECM and Advisory capabilities • Scale in Latin America • Broader client base for Emerging Market products
<ul style="list-style-type: none"> • Step changed growth ambitions • Positioned to be top-tier global provider 		

Strong early support from clients

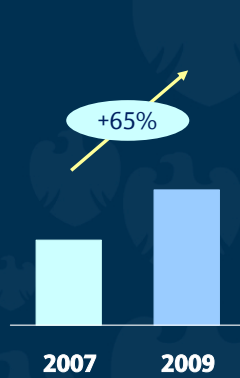
Mar YTD 2009 vs Q1 YTD 2007 (Growth)

Client trading volumes

Currencies



Fixed Income



Regional client sales

US market



Conclusion

- New financial services environment
- Challenging markets to continue
- Growth opportunities for new Barclays Capital
- Winning share and widening margins
- Focus on execution



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