Barclays had an excellent 2006. Profit before tax rose by 35%, with outstanding performances from Barclays Capital and Barclays Global Investors. Of particular note is the continued turnaround in UK Retail Banking, which this year delivered very strong growth along with UK Business Banking. We also saw a very strong performance from Absa, in its first full year contribution and are ahead of plan in delivering the income and cost synergies from the acquisition.

Profit before tax at Barclaycard decreased as good income growth was offset by higher impairment charges and increased costs from the continued development of the international businesses. We started to see in the second half of 2006 the benefit of the actions taken to address the deterioration in the UK consumer credit environment.

The Group declared a final dividend for the year of 20.5p per share, making a total payment for the year of 31p, an increase of 17%. We delivered a total shareholder return (share price appreciation plus reinvested dividend payments) of 25% for the year.

The strong performance for the year is a tribute to the immense contribution made by my predecessor, Matthew Barrett, initially as Chief Executive and subsequently as Chairman. Profit before tax increased from £2.5bn to £7.1bn during his time with the Group and Barclays would not be in the strong position it is today without his contribution. I look forward to working with the Board and the executive team to build on this platform and continue to take Barclays forward.

Corporate governance
As Chairman, it is my responsibility to ensure that the highest standards of corporate governance are in place and I am committed to maintaining Barclays strong reputation in this area.

2006 saw a number of Board changes. On the executive side, Frits Seegers joined Barclays as a Director and Chief Executive of Global Retail and Commercial Banking in July. Gary Hoffman, who was Chairman of UK Banking and of Barclaycard, was appointed as Group Vice Chairman. He is accountable for a range of issues, including corporate responsibility, public policy and equality and diversity. David Roberts, previously Chief Executive of International Retail and Commercial Banking, left Barclays at the end of the year. I would like to thank David for his significant contribution to the Group.

2006 was an excellent year with a total shareholder return of 25%.

2006 saw significant progress towards this objective.

Responsible banking
A key objective of the Board is for Barclays to be a leader in the area of corporate responsibility. 2006 saw significant progress towards this objective.

We continued to give high priority to financial inclusion and improving access to banking services and affordable credit. The number of UK Cash Card accounts designed for low income and vulnerable people increased by 22% to 464,000, while Absa remains the leading bank provider of Mzansi basic bank accounts and launched an innovative new service to help beneficiaries of social grants.

In terms of environmental management, Barclays UK operations are now carbon neutral. Our involvement in the Business Leaders’ Initiative on Human Rights continues and we retain membership of the Dow Jones Sustainability and FTSE4Good ethical indices. We achieved third position in the Business in the Community Corporate Responsibility Index.

Full details are contained in our eighth Corporate Responsibility report, and at www.barclays.com/corporateresponsibility.

Increase in income 25%  Rise in profit before tax 35%  Earnings per share up 32%  Full year dividend per share up 17%

£21,595m  £7,136m  71.9p  31.0p
We are committed to building a leading universal bank and we’re already one of the largest financial services companies in the world by market capitalisation.

Operating in over 50 countries and employing 123,000 people, we move, lend, invest and protect money for over 27 million customers and clients the world over.

Our business purpose is to help our customers and clients achieve their objectives. Our goal is to deliver top quartile total shareholder return relative to our peers, consistently over time.
Investment Banking and Investment Management

Bob Diamond, President, Barclays PLC and Chief Executive,
Investment Banking and Investment Management

Barclays Capital
Grant Kvalheim
Jerry del Missier
Co- Presidents

Barclays Global Investors (BGI)
Blake Grossman
Chief Executive

Barclays Wealth
Tom Kalaris
Chief Executive

Profit before tax
£2,216m
- Rates
- Credit
- Private Equity
- Abisa Capital

Profit before tax
£714m
- Asset Management

Profit before tax
£213m
- International and Private Banking
- Financial Planning
- Investment Services
- Brokerage
Delivering on our strategy

We start this review by thanking the 123,000 employees of the Barclays Group, whose dedication and creativity helped us achieve record results in 2006. Our strategy of ‘earn, invest and grow’ continued to deliver very strong growth in profits. Our ambition is to become one of the handful of universal banks leading the global financial services industry. I believe the universal banking model is helping us drive the higher growth in profits that I set out to achieve three years ago, by providing us with new options in products, services and markets.

In our business, strategy simply stated is anticipation followed by service: we anticipate the needs of customers and clients. We then serve them, by helping them achieve their goals.

The needs of customers and clients are changing. The drivers of change include: the privatisation of welfare; wealth generation and wealth transfer; explosive growth in demand for banking products in emerging markets; the secularisation of assets and cash flows; the use of derivatives in risk management; the significant growth in the use of credit cards for payment and borrowing; and the opportunity for capital markets and private equity to fund infrastructure development around the world.

To capitalise on these sources of growth, I have put a new structure in place by creating Global Retail and Commercial Banking (GRCB) under the leadership of Frits Seegers, who joined Barclays in July 2006. GRCB brings together UK Banking, International Retail and Commercial Banking and Barclaycard. GRCB gives Barclays a single point of strategic direction and control to these businesses, thereby increasing our capability to drive growth and synergies globally and to enter new markets.

We believe this will enable us to replicate success from one part of the world in another. This GRCB structure mirrors the organisation of Investment Banking and Investment Management under Bob Diamond, which includes Barclays Capital, Barclays Global Investors and Barclays Wealth, and also gives a single point of strategic direction and control to a group of global businesses which enjoy substantial synergies.

Group performance

We made substantial progress on our strategic priorities and delivered record financial results. Profit before tax increased 35% to £7.136bn. Earnings per share rose 32% to 71.9p, and economic profit was up 54% to £2.704bn. We increased the total dividend payout to 31p, a rise of 17%.

Income grew 25% to £21.595bn, well ahead of expense growth of 20%. The growth was broadly based by business and geography, reflecting momentum in each business. Approximately half our profits came from outside the UK, up from about 30% in 2003.

Operating expenses increased 20% to £12.674bn. The Group cost:income ratio improved two percentage points to 59%. Impairment charges rose 37% to £12.674bn. The increase was mostly attributable to the challenging credit environment in UK unsecured retail lending, which was partly due to the continued rise in the level of personal insolvencies. In the second half of 2006, as a result of a number of management actions, flows into delinquency decreased and arrears balances declined across the UK cards and unsecured loans portfolios. We therefore believe that we passed the worst in Barclaycard UK impairment in the second half of 2006.

When I look at these results, I am pleased that the drivers of growth continued to deliver strong growth in profits and risk weighted assets and the associated consumption of capital, and income growth exceeded cost growth by five percentage points.

Outlook

We enter 2007 with strong income momentum in Barclays, driven by high levels of customer activity and good risk control. The global economic outlook continues to be positive and we are well positioned to capture further growth in the years ahead.

It’s your choice

An increasing number of shareholders are choosing to communicate via email and manage their Barclays shareholding online by logging onto Barclays e-view.

This year we are updating our Articles of Association to allow us to communicate with you electronically by putting shareholder documents on our website. This is as a result of the Companies Act 2006, which allows companies to provide their Annual Report and Annual Review electronically rather than by post. Later this year we will write to ask you if you would like to continue to receive the Annual Review by post or if you would prefer to access it on the internet. This gives you greater choice about the documents you receive and how you receive them.
Building the best retail bank in the UK

O ur UK Retail Banking business provides a wide range of products and services to personal and smaller (local) business customers, including current accounts, savings and investment products, Woolwich branded mortgages and general insurance. More affluent customers are provided with investment products and advice through Premier banking. 33,000 people are employed in this business providing customer service and developing products. We have registered higher levels of employee satisfaction, and strengthened our management team in the year.

Our strategy in the UK is simple: to become the best retail bank in the country. We will aim to do this by putting customers at the heart of our business, improving our operations and levels of service, and developing new products that meet our customers’ needs in a changing world. We are also extending our online and telephone banking, so that customers can bank with us in the way that best suits them – we already service around 480,000 online customers every day. Achieving our ultimate goal will take time, but we have accelerated the rate of investment in the last year, and the business has made excellent progress during that time.

We have taken full advantage of favourable market conditions this year growing our market share across a number of product areas.

The year in review
We believe that the UK Retail Banking transformation is well under way. Profit before tax increased 17%, and a 7% rise in total income to £3,828m reflects growth in deposits, mortgage and loan balances as well as current accounts which increased by 375,000 during the year. Costs remained steady at £2,408m with gains from the sale and leaseback of property being substantially reinvested in the business to improve customer service.

One of our key priorities in 2006 was improving the performance of our mortgage business. In February 2006 we took back control of the servicing of our mortgage book, and since then we have made significant improvements in our processes; for example, the average time taken to get a mortgage offer out to a customer has been cut considerably. We have also put a renewed effort behind marketing our mortgages and developed new products – see ‘making more of mortgages’. The result has been a significant rise in new lending, and a greater share of net lending in the mortgage market.

Our average savings book has also grown this year, up 8% on 2005. Here too we have introduced new products, and attracted an extra 180,000 savings accounts during the year. The number of household insurance policies increased by 34% to 825,000.

UK Retail Banking has also worked hard at building links with other parts of the Group, both to develop new business opportunities, and to ensure that customers with wider needs get the best possible service from us. For example, we now have a new process for referring Premier banking customers to Barclays Wealth, which can offer more complex financial planning and investment advice.

The ongoing programme to enhance the branch network continued in 2006. 200 branches were refurbished during the year, and there are now award-winning self-service terminals in over 400 branches.

Building the best retail bank in the UK

Deanna Oppenheimer Chief Executive UK Retail Banking

More mortgages
2006 was a year of real success for our mortgage business. We invested more in marketing and advertising our range of products, as well as launching pioneering new ones like the Woolwich’s new 10-year fixed rate and Lifetime Tracker mortgages. It was great to see our products featuring so regularly in the Best Buy tables in the national newspapers – in May we were included in ten different tables in the same weekend.

The Woolwich also won the Your Money magazine award for Best Mortgage Provider, and the Your Mortgage award for Best First Time Buyer Mortgage Lender.

Need a bigger place? Or just a better mortgage deal?

2 Year Fixed Rate Mortgage

A part of this programme is the full integration of the Woolwich network into Barclays-branded branches, which will take place during 2007. The aim behind this is to give both sets of customers a better service, with more modern branches in the most convenient locations. As the programme gets under way we are ensuring that we communicate fully to all customers affected by the changes.
Global Retail and Commercial Banking

UK Business Banking

Continued strong growth

Chris Grigg  Chief Executive  UK Business Banking

UK Business Banking provides relationship banking to larger and medium business customers via a network of relationship and industry sector specialists. Additionally, Barclays Asset and Sales Finance—a specialist division within UK Business Banking—provides asset financing and leasing solutions. Our relationships with other parts of the Barclays Group, notably Barclays Capital, enable customers to benefit from our international and capital markets expertise.

Our ambition is to be the number one commercial bank in the UK. We will do this by putting the customer first in all that we do: ensuring that our operations, industry knowledge, service levels and product range are wholly relevant to meeting customers’ needs.

The year in review
Leveraging good market conditions, UK Business Banking had another year of strong growth in 2006. Profit before tax increased by 18% to £1,365m, and income rose 11% on the back of good balance sheet growth. Costs increased 4%—reflecting higher volumes and the recruitment of front line staff— with approximately half the gains from sale and leaseback of property being reinvested in the business to improve customer service.

We maintained our market share of primary customer relationships, improved our cost:income ratio by two percentage points to 36% and made a 19% contribution to Group profit.

Strong affiliation with customers remains the bedrock of our approach. We worked hard throughout the year to strengthen our capability to serve by investing in talent at all levels of the business.

Fundamental to the success of our approach is our relationship strength. Our relationship strength provides the fuel to improve and deliver greater value for customers.

medium business clients a product set of greater flexibility and depth, notably in the areas of foreign exchange and derivative solutions. Compared to 2005, we increased our foreign exchange derivative business with medium business customers by 200% in 2006.

We continue to hold a strong position in asset finance, and Business Moneyfacts voted us ‘Best Leasing and Asset Finance Provider’ for the sixth year running. Iveco Finance, the commercial vehicle finance business we bought in 2005, helped cement this position by performing well and contributing £23m.

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Consequently, during 2006 our larger business customers have consistently ranked Barclays as number one in the market for Relationship Director and Relationship Support Manager satisfaction and industry knowledge. We increased the number of customers we serve from 144,000 in 2005 to 150,000 in 2006. Building closer links with Barclays Capital enabled us to offer larger and...
Global Retail and Commercial Banking
Barclaycard

Accelerating international growth

Our Barclaycard business is a multi-brand credit card and consumer loans business which also processes card payments for retailers and merchants and issues credit and charge cards to corporate customers and the UK Government.

Barclaycard was the UK’s first credit card, launched 40 years ago. Since then it has become one of the most successful and international cards in the world. Barclaycard is one of Europe’s leading credit card businesses and has an increasing presence in the United States, employing 8,600 people globally.

We now have more than 17.3 million cards in issue, and see the future in terms of continued global expansion.

The year in review

2006 was a year of contrasts, with a tough environment in the UK, but more positive market conditions elsewhere. Profit before tax decreased 40% to £382m as good income growth was more than offset by higher impairment charges and increased costs from the continued development of the international businesses. Income grew 8% to £2.937bn broadly reflecting increased consumer lending and growth internationally. Impairment charges increased 36% to £1.493bn. The increase was driven by a rise in delinquent balances and increased numbers of bankruptcies and Individual Voluntary Arrangements. As a result of management action to tighten lending criteria and improve collections, the flows of new delinquencies have reduced, levels of arrears balances have declined and credit performance is improving. Costs increased 8% to £1.054bn, largely as a result of continued investment in Barclaycard US and the development of UK partnerships.

Our international markets are at the heart of our growth strategy. We now have cards in issue in over 16 countries around the world. Three out of every four new cards we issue are now outside the UK. The number of Barclaycard customers in these markets grew by 53% last year. But each of these markets is different, and the key to our success has been to adapt our strategy to local conditions. In the US, we have launched partnerships with US Airways, Travelocity, Jo-Ann Stores and Barnes and Noble, the world’s largest bookseller. But contrast, our approach in many continental European countries has been to collaborate with partner banks to develop new opportunities: one of our most successful deals has been ‘Entercard’, the Scandinavian joint venture we launched with Swedbank in 2005. Entercard launched its first new product in 2006, backed by an extensive television, internet, and billboard advertising campaign in Sweden. In 2006 we also established a new card deal with Caja Asturias, the Spanish savings bank.

As the consumer lending market in the UK changes, Barclaycard is repositioning its businesses to achieve sustainable, profitable growth. Higher borrowing by UK consumers, lower disposable household incomes and a tougher regulatory environment have seen Barclaycard take a number of actions. The business focused on tighter lending criteria and improved collections throughout 2006 and, as a consequence, we believe we passed the worst in Barclaycard UK impairment in the second half of 2006. There has also been a review of some partnerships businesses and lending to higher risk customers. An operational review is also under way, to improve efficiency and enhance Barclaycard’s ability to provide the best service to customers, wherever they are in the world.

We published our own report, ‘Exercising Responsibility in Lending’ and improved the quantity and clarity of our product information, so that customers can make better and more informed decisions about their accounts. Of the five awards won by Barclaycard this year, we are particularly proud of the one won by Barclaycard Horizons for the best corporate responsibility programme. Horizons is a unique programme to help disadvantaged lone parents make the transition out of debt and poverty.

We extended our portfolio of joint venture partnerships in the UK, adding to the successful existing agreement with Sky. We have also just signed a pioneering new deal to develop a combined Barclaycard and Oyster card – the electronic travelcard used by millions of Londoners every day. Barclaycard now has over 110 co-branded cards in issue in the UK and internationally.

Introducing Flexi-Rate™

The new Barclaycard Flexi-Rate™ is a genuinely new idea for credit cards in the UK, giving customers an in-built incentive to manage their finances responsibly. Flexi-Rate™ charges a lower interest rate to those customers who pay off a higher proportion of their balance, encouraging a quicker repayment of balances and reducing the overall cost of their credit. Taking out a Flexi-Rate™ card enables customers to control their interest rate and with the right repayment behaviour this could be as low as 9.9%.

Flexi-Rate™ won two awards at the 2007 Credit Card Awards – Best New Credit Card Product of the year and Best Industry Innovation of the Year.

Income up 8%  
Profit before tax down 40%  
Contribution to Group profit  
£2,937m  
£382m  
5%
Income up 68%

£3,337m

Profit before tax up 101%

£1,270m

Contribution to Group profit

18%

Performance

2006
2005

£m
£m

Income
3,337
1,983

Impairment charge
(167)
(32)

Operating expenses
(2,196)
(1,364)

Associates and joint ventures
296
46

Profit before tax
1,270
633

Global Retail and Commercial Banking

International Retail and Commercial Banking

Investing for future growth

Steve Booyen
Absa

Leo Salom
Western Europe

Ahmed Khizer Khan
Emerging Markets

International Retail and Commercial Banking provides Barclays personal and corporate customers outside the UK with banking services. The products and services offered to customers are tailored to meet the regulatory and commercial environments within each country. The business operates in Africa (including Absa), Spain, Portugal, Italy, France and the Middle East. International Retail and Commercial Banking employs 48,000 people across the world.

One of the central elements of Barclays overall strategy is to grow the proportion of our earnings generated outside the UK. The acquisition of Absa in 2005 was a significant step forward in this respect and the Group’s non-UK profits have now risen to approximately 50%, from 30% in 2003. International Retail and Commercial Banking contributed significantly to this.

The year in review

Profit before tax increased £637m to £1.27bn reflecting the inclusion of a full year’s contribution from International Retail and Commercial Banking – Absa of £698m and a gain on the disposal of the interest in FirstCaribbean International Bank of £247m.

Excluding Absa and the disposal gain, profit before tax was £325m (2005: £335m). This reflected good growth in continental Europe offset by a decline in profits in Africa caused by higher impairment, and increased costs reflecting a step change in the rate of organic investment in the business.

Income grew to £3,337m and costs increased to £2,196m both largely due to a full year’s contribution from International Retail and Commercial Banking – Absa.

Absa

An important task this year was the integration of Absa, with its 8.3m customers and 34,000 employees, into the Barclays Group. We have made excellent progress with the integration programme and the realisation of synergy benefits, which are well ahead of plan. In 2006, 753m Rand of synergies have been delivered, 453m Rand in excess of the 360m Rand target originally communicated for the period. International Retail and Commercial Banking – Absa contributed £698m profit before tax to the Group in 2006 with a strong performance from its banking operations spread across all business segments.

Western Europe

We are making good progress in Europe, with new branches opening and new products launched. Barclays Spain performed strongly, driven by the continued realisation of benefits from Banco Zaragozano, together with good growth in mortgages and assets under management. Collaboration with Barclays Capital enables us to offer our corporate customers in Spain a range of products and advisory services at every stage of their development. Another notable Spanish success has been a range of new mortgage products designed specially for non-residents buying holiday properties.

In Italy the Banca Woolwich mortgage business had a very good year, we opened ten new branches and are about to expand our network further with 35 new branches set to open by the end of 2007. We are also expanding our network in Portugal where over 30 new branches opened in 2006. At the same time we have developed a number of special products and services for small and medium sized businesses.

In France we have successfully completed the integration of ING Ferri acquired in 2005.

Emerging Markets

We see significant potential in emerging markets, which for us include Africa (excluding Absa), the Middle East, India and Indian Ocean. We have established Dubai as a regional headquarters for this growing business.

Our long history and experience in Africa is opening up important new opportunities for us across the continent, and in many cases we will be able to draw on Absa’s local expertise in commercial, retail and investment banking. For example, we are launching a number of new and innovative products in our other African markets, including mortgages in Ghana and Botswana, a student account in Uganda, and the ‘La Riba’ Islamic current account in Kenya. We also opened 16 new branches during the year.

We are already one of the fastest growing and most profitable banks in Egypt and we will soon be offering commercial banking in Qatar which will be our most significant expansion in the Middle East for 30 years. We are also expanding across Asia with plans to open new branches in India in 2007, and have launched a new structured deposit account in Mauritius.
Barclays Capital is the world’s fastest growing investment bank providing large corporate, institutional and government clients with solutions to their financing and risk management needs. Profit before tax has almost doubled since 2004 and net income has trebled over the last five years. Our deliberate focus on areas with the most opportunity has been rewarded with almost 100% growth in our key asset classes over the last three years. In the same timeframe the number of employees has grown from 5,900 to 13,200 including over 400 graduates last year. Our people are based close to their clients in 26 countries around the world.

The year in review
Barclays Capital turned in a record performance in 2006. Profit before tax increased 55% to £2,216m, and net income rose by 42%, with good growth geographically and across the product range. Return on economic capital was 41%, which was seven percentage points higher than 2005 and the ratio of compensation costs to net income improved to 49% from 51% last year. Costs increased 35% but revenue grew faster, so that the ratio of costs to net income improved to 64% (2005: 67%).

We continued to broaden and deepen our client base. Commodities revenues were up 66%, fixed income up 42%, and equities up 139%. Leveraged finance transactions were up 62%, and fees and commissions from bond and loan issuance and private equity transactions also grew. Our success continues to be recognised externally. We received more than 40 awards globally, including US Equity Derivatives House of the Year (Derivatives Week), Euro Bond House of the Year (IFR) and Structured Products House of the Year (Risk magazine).

Our close relationships with the other businesses within the Investment Banking and Investment Management division allowed us to benefit from synergies. We have doubled our sales of structured products to Barclays Wealth clients. We are collaborating with Barclays Global Investors on the iPath exchange traded note programme which issued over US$1bn in its first six months. We have joined forces with Absa in South Africa, and together we have already brought the largest-ever syndicated loan and the second-largest convertible bond issue to the South African market. We also expect growth across our key markets with additional great opportunities outside the world’s largest economies, reaping the benefit of our investments in Mexico, China, India and the Middle East. We also expect to see growth across our key asset classes as we build on our reputation for innovating and finding new opportunities in the market.

We will continue to do more business with our clients, reflecting the nature of our trusted partnerships and the increase in their activities.

Best Trading Company
Barclays Capital was recently voted ‘Best Trading Company’ in Europe’s carbon emissions trading scheme by Environmental Finance magazine. More than 900 companies took part in the annual survey, nominating the leading brokers, dealers and advisers in emissions allowances, weather derivatives and renewable energy certificates.

Barclays in Brooklyn
In January 2007 Barclays announced a strategic marketing partnership with the Nets basketball team that includes the 20-year naming rights to the Barclays Center, the planned centrepiece of the Atlantic Yards development in Brooklyn, New York. This is the planned new-world-class home of the Nets. The Barclays Center will feature a state-of-the-art entertainment and sports arena, designed by Frank Gehry, which will seat up to 20,000 people.
Income growth of 26% reflects increases in management fees and revenue from securities lending offset by lower incentive fees. Costs rose 22%, due to continued investment in people, new products and technology as well as a result of higher performance-related pay.

During 2006, we launched a number of new exchange-traded products, including S&P global sector funds, iPath exchange-traded notes, Dow Jones sub-sector funds and various commodity products such as gold, silver and oil. In October we announced the acquisition of Indexchange Investment AG, Germany’s leading provider of exchange-traded funds.

Our Fixed Income division launched several new products during the year, including a synthetic collateralised debt obligation platform. We also set up a new Strategic Solutions Group, which will focus on more effective construction and delivery of multi-product solutions to address a broad range of client needs.

BGI was named Best Overall Transitions Manager by Global Investor magazine, Global Exchange-Traded Fund Provider of the Year by Global Pension magazine, Fund Manager of the year in Australia by Standard & Poor’s and European Asset Management Firm of the Year by Financial News.

The year in review

2006 was another very good year for BGI. Profit before tax increased 32% to £714m reflecting strong income growth and higher operating margins. Assets under management are now more than US$1.8tn.
Investment Banking and Investment Management
Barclays Wealth

Our mission: to be the premier European wealth manager

Barclays Wealth is the UK’s leading wealth manager in terms of assets under management and the largest retail multi-manager. In Barclays Stockbrokers we lead the UK market for execution-only retail brokerage with over 400,000 accounts.

We craft solutions to meet the needs of our affluent, high net worth and intermediary clients. Core service offerings include private banking, financial planning, asset management, stockbroking, offshore banking and wealth structuring.

Our 7,800 people are based in 81 locations spread across 18 countries and our mission is ‘To be the premier European Wealth Manager, attracting clients through world-class products, innovative solutions and outstanding service’. We are investing to develop Barclays Wealth into a truly global and client-centric business committed to the delivery of excellence. We are doing this by the application of simple principles: developing outstanding products, hiring the best people and leveraging the strong synergies that exist with Barclays Capital, Barclays Global Investors and UK Retail Banking.

Demographic and economic factors continue to make the global market for wealth management particularly attractive. The industry is extraordinarily fragmented with no one organisation having more than a 4% market share. With the benefit of the financial strength and global reputation of the Barclays name, together with the solid foundations laid down in 2006, there is an enormous opportunity for Barclays Wealth to make a significant impact in 2007.

The year in review
Profit before tax grew strongly to £213m, representing an increase of 28% on 2005. Total client assets rose to £922bn on the back of excellent new net asset flows and strong market growth. Income increased by 12% to £1,036m and once again our cost/income ratio improved by three percentage points.

A particular highlight in 2006 was the rapid growth seen in our Barclays Multi-Manager portfolio service with assets under management increasing by over 68% to £10.1bn. By leveraging Barclays scale and expertise, we can access the world’s leading investment managers to create portfolios flexible enough to meet each individual client’s investment needs.

We were placed top of the influential Private Asset Managers’ (PAM) 2006 league table, ranking Barclays Wealth as the UK’s leading wealth manager for the second year in succession. In addition, Barclays Stockbrokers was voted Broker of the Year in 2006 by both Investors Chronicle and Shores magazine, and the UK private bank was acclaimed Euromoney’s ‘Best private bank for entrepreneurs’.

A key differentiator is our ability to collaborate with other areas of the Barclays Group. We have unique access to the Barclays Global Investors product suite, and our relationship with Barclays Capital enables us to provide clients with institutional-quality products and capital market solutions. We launched over 300 such products in 2006, giving clients access to equities, currencies, commodities and interest rates, hedge funds and mutual funds in a bespoke and risk controlled way. 2006 also saw the launch of Investment Notes – tradable structured products listed on the London Stock Exchange. These are designed for retail investors who want exposure to more volatile markets, while retaining an element of capital protection at maturity. Eight Investment Notes have been introduced to date, with regular launches planned throughout 2007 and beyond.

Launching Barclays Wealth

As part of a wider investment in the business, 2006 saw the launch of a new corporate identity for Barclays Wealth. This brought four distinct business areas under the same integrated, corporate identity – private banking, investment services, financial planning and brokerage.

As the business undergoes rapid transformation, it is vital that Barclays Wealth builds a clearer market positioning demonstrating our commitment to delivering world-class products and services to our clients. This distinct new visual identity builds on the value of core pillars of our brand – the financial strength and global reputation of the Barclays name and the innovative thinking and product of Barclays Capital and Barclays Global Investors.

At the heart of Barclays Wealth is an ability to understand our clients’ needs in relation to their wealth, and this is exemplified in our advertising. By posing the question: ‘Wealth. What’s it to you?’ the campaign builds on the simple but key insight that everyone has a unique attitude towards wealth – personal dreams, goals and ambitions. This was further supported by the launch of the Barclays Wealth Insights, the first in a series of quarterly reports developed in conjunction with the Economist Intelligence Unit that aim to provide a definitive picture of what being wealthy means in the 21st century.
Summary Financial Statement

Summary consolidated income statement
For the year ended 31st December

<table>
<thead>
<tr>
<th></th>
<th>2006 £m</th>
<th>2005 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>9,143</td>
<td>8,075</td>
</tr>
<tr>
<td>Net fee and commission income</td>
<td>7,177</td>
<td>5,705</td>
</tr>
<tr>
<td>Other income A</td>
<td>5,850</td>
<td>4,198</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>22,170</td>
<td>17,978</td>
</tr>
<tr>
<td>Net claims and benefits incurred on insurance contracts</td>
<td>(575)</td>
<td>(645)</td>
</tr>
<tr>
<td><strong>Total income net of insurance claims</strong></td>
<td>21,595</td>
<td>17,333</td>
</tr>
<tr>
<td>Impairment charges</td>
<td>(2,154)</td>
<td>(1,571)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>19,441</td>
<td>15,762</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(12,674)</td>
<td>(10,527)</td>
</tr>
<tr>
<td>Share of post-tax results of associates and joint ventures</td>
<td>46</td>
<td>45</td>
</tr>
<tr>
<td>Profit on disposal of subsidiaries, associates and joint ventures</td>
<td>323</td>
<td>–</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>7,136</td>
<td>5,280</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>(1,941)</td>
<td>(1,439)</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>5,195</td>
<td>3,841</td>
</tr>
<tr>
<td>Profit attributable to minority interests</td>
<td>624</td>
<td>394</td>
</tr>
<tr>
<td>Profit attributable to equity holders of the parent</td>
<td>4,571</td>
<td>3,447</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,195</td>
<td>3,841</td>
</tr>
</tbody>
</table>

**Notes**

**A** Other income
Includes net trading income, net investment income, net premiums from insurance contracts.

**B** Dividends
The financial statements for the year ended 31st December 2006 do not reflect these dividends, which will be accounted for in shareholders’ funds as an appropriation of retained profits for the year ending 31 December 2007. The financial statements to 31st December 2006 include the 2005 final dividend of £1,105m.

**C** Earnings per share
Profit attributable to equity holders of the parent divided by the average number of shares outstanding during the year.

**D** Diluted earnings per share
Profit attributable to equity holders of the parent adjusted for the effect of conversion of options granted over certain subsidiary entities’ shares divided by the weighted average number of shares adjusted assuming conversion of all dilutive potential shares.

Dividends

<table>
<thead>
<tr>
<th>Dividend Type</th>
<th>Amount (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim dividend 10.50p (2005: 9.20p)</td>
<td><strong>£666m</strong></td>
</tr>
<tr>
<td>Proposed final dividend 20.50p (2005: 17.40p)</td>
<td><strong>£1,307m</strong></td>
</tr>
<tr>
<td>Earnings per share C</td>
<td><strong>71.9p</strong></td>
</tr>
<tr>
<td>Diluted earnings per share D</td>
<td><strong>69.8p</strong></td>
</tr>
</tbody>
</table>

The Summary consolidated income statement and the Summary consolidated balance sheet on pages 12 and 13 were approved by the Board of Directors on 8th March 2007 and signed on its behalf by Marcus Agius.

Independent auditors’ statement to the members of Barclays PLC

We have examined the Summary Financial Statement, which comprises the summary consolidated income statement, the summary consolidated balance sheet, and the summary remuneration report set out on pages 12 and 13 and 18 and 19.

Respective responsibilities of Directors and auditors
The Directors are responsible for preparing the Annual Review in accordance with United Kingdom law. Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the Annual Review with the full annual financial statements, the Remuneration report, and its compliance with the relevant requirements of section 251 of the Companies Act 1985 and the regulations made thereunder.

We also read the other information contained in the Annual Review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

This statement, including the opinion, has been prepared for and only for the company’s members as a body in accordance with section 251 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.
Summary consolidated balance sheet

As at 31st December

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and other short-term funds</td>
<td>9,753</td>
<td>5,807</td>
</tr>
<tr>
<td>Trading and financial assets designated at fair value</td>
<td>292,464</td>
<td>251,820</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>138,353</td>
<td>136,823</td>
</tr>
<tr>
<td>Loans and advances to banks</td>
<td>30,926</td>
<td>31,105</td>
</tr>
<tr>
<td>Loans and advances to customers</td>
<td>282,300</td>
<td>268,896</td>
</tr>
<tr>
<td>Available for sale financial investments</td>
<td>51,703</td>
<td>53,497</td>
</tr>
<tr>
<td>Reverse repurchase agreements and cash collateral on securities borrowed</td>
<td>174,090</td>
<td>160,398</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2,492</td>
<td>2,754</td>
</tr>
<tr>
<td>Other assets</td>
<td>14,706</td>
<td>13,257</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>996,787</td>
<td>924,357</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits and items in the course of collection due to banks</td>
<td>81,783</td>
<td>77,468</td>
</tr>
<tr>
<td>Customer accounts</td>
<td>256,754</td>
<td>238,684</td>
</tr>
<tr>
<td>Trading and financial liabilities designated at fair value</td>
<td>125,861</td>
<td>104,949</td>
</tr>
<tr>
<td>Liabilities to customers under investment contracts</td>
<td>84,637</td>
<td>85,201</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>140,697</td>
<td>137,971</td>
</tr>
<tr>
<td>Debt securities in issue</td>
<td>111,137</td>
<td>103,328</td>
</tr>
<tr>
<td>Repurchase agreements and cash collateral on securities lent</td>
<td>136,956</td>
<td>121,178</td>
</tr>
<tr>
<td>Insurance contract liabilities, including unit-linked liabilities</td>
<td>3,878</td>
<td>3,767</td>
</tr>
<tr>
<td>Subordinated liabilities</td>
<td>13,786</td>
<td>12,463</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>13,908</td>
<td>14,918</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>969,397</td>
<td>899,927</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity excluding minority interests</td>
<td>15,799</td>
<td>17,426</td>
</tr>
<tr>
<td>Minority interests</td>
<td>7,591</td>
<td>7,004</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>27,390</td>
<td>24,430</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders’ equity</strong></td>
<td>996,787</td>
<td>924,357</td>
</tr>
</tbody>
</table>

**Notes**

A Assets
Cash, loans and advances, investments and physical and intangible assets which represent the business of the Group.

B Liabilities
Deposits and customer accounts and other amounts due to outside parties.

C Shareholders’ Equity
The residual interest of shareholders in the reported amounts of the assets of the business after deduction of the claims represented by liabilities.

D Minority interests
The interests of others in certain subsidiaries of the Group, for example Absa Group Limited.

**Basis of opinion**
We conducted our work in accordance with Bulletin 1999/6, ‘The auditors’ statement on the Summary Financial Statement’ issued by the Auditing Practices Board. Our report on the Company’s full annual financial statements describes the basis of our audit opinion on those financial statements and the Remuneration report.

**Opinion**
In our opinion the summary financial statement is consistent with the full annual financial statements and the Remuneration report of Barclays PLC for the year ended 31st December 2006 and complies with the applicable requirements of section 251 of the Companies Act 1985, and the regulations made thereunder.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
8th March 2007
Board and Executive Committee

Marcus Agius
Chairman
Age 60
Marcus joined the Board on 1st September 2006 and succeeded Matthew Barrett as Chairman from 1st January 2007. Marcus is the senior non-executive Director of the BBC, and was Chairman of Lazard in London and a Deputy Chairman of Lazard LLC, until 31st December 2006. He was formerly Chairman of BAA PLC, a position he held from 2002 until 20th December 2006. Marcus is Trustee to the Board of the Royal Botanic Gardens, Kew, and a member of The Foundation and Friends of the Royal Botanic Gardens, Kew. From 1st January 2007, Marcus became Chairman of the Board Corporate Governance and Nominations Committee and a member of the Board HR and Remuneration Committee.

Sir Richard Broadbent
Senior Independent Director
Non-executive Director
Age 53
Sir Richard joined the Board in September 2003. He was appointed Senior Independent Director on 1st September 2004. Sir Richard is Chairman of Ariva PLC and was previously the Executive Chairman of HM Customs and Excise from 2000 to 2003. He was formerly a member of the Group Executive Committee of Schroders PLC and a non-executive Director of the Securities Institute. Sir Richard is Chairman of the Board Risk Committee and, from 1st January 2007, Chairman of the Board HR and Remuneration Committee. He is also a member of the Board Corporate Governance and Nominations Committee.

Leigh Clifford
Non-executive Director
Age 59
Leigh joined the Board on 1st October 2004. Leigh has been a Director of Rio Tinto PLC since 1994 and Rio Tinto Limited since 1995 and was appointed Chief Executive of the Rio Tinto Group in 2000. He held various roles at Rio Tinto since joining in 1970, including Managing Director of Rio Tinto Limited and Chief Executive of the Energy Group. He was a member of the Coal Industry Advisory Board of the International Energy Agency for a number of years and its Chairman from 2002 until 2000. He was formerly a Director of Freepoint-McKhrislam Copper & Gold Inc. He is a member of the Board HR and Remuneration Committee.

Fulvio Conti
Non-executive Director
Age 59
Fulvio joined the Board on 1st April 2006. Fulvio is Chief Executive Officer and General Manager of Enel SpA, the Italian energy group, a position he has held since May 2005. He became Chief Financial Officer of Enel SpA in 1999. Fulvio was formerly Chief Financial Officer and General Manager of Telecom Italia and between 1996 and 1998 was General Manager and Chief Financial Officer of Ferrovie dello Stato, the Italian national railway. From 1991 to 1993 he was head of the accounting, finance, and control department of Montecatini and was subsequently in charge of finance at Montedison-Compit, overseeing the financial restructuring of the group. Fulvio is a member of the Board Audit Committee.

Dr Danie Cronjé
Non-executive Director
Age 60
Danie joined the Board on 1st September 2005 following the acquisition by Barclays of a majority stake in Absa, where he is Chairman. Danie joined Absa in 1987 and was formerly Deputy Chief Executive and Group Chief Executive until 1997. He joined Volkskas in 1975 and held various positions in Volkskas Merchant Bank and Volkskas Group. Danie will retire as Chairman of Absa on 1st July 2007 and will leave the Absa Board on 31st July 2007. He is a member of the Board Risk Committee.

Professor Dame Sandra Dawson
Non-executive Director
Age 60
Sandra joined the Board in March 2003. She is currently KPMG Professor of Management Studies at the University of Cambridge and has been Master of Sidney Sussex College, Cambridge since 1999. She is also a Trustee of Oxfam and a member of the UK-India Round Table. Until September 2006, Sandra was Director of the Judge Business School at Cambridge, a position she has held since 1995. Sandra has held a range of non-executive posts in organisations including Rand Europe (UK), JP Morgan Flemming Claverhouse Investment Trust and Riverside Mental Health Trust. She was also a member of the Senior Salaries Review Board. She is a member of the Board Audit Committee.

Sir Andrew Likierman
Non-executive Director
Age 63
Sir Andrew joined the Board on 1st September 2004. He was previously Managing Director, Financial Management, Reporting and Audit and Head of the Government Accountability Service at HM Treasury. He is Professor of Management Practice in Accounting at the London Business School and a non-executive Director of the Bank of England. Sir Andrew was formerly a non-executive Director and Chairman of MDR Group Limited. He is also a non-executive Director and Vice Chairman of the Tavistock and Portman NHS Trust and non-executive Chairman of Applied Intellectual Capital PLC. Sir Andrew is a member of the Board Audit and Board Risk Committees.

Sir Nigel Rudd, DL
Deputy Chairman
Non-executive Director
Age 60
Sir Nigel joined the Board in February 1996 and was appointed Deputy Chairman on 1st September 2004. He is non-executive Chairman of Pendragon PLC and Alliance Boots PLC and a non-executive Director of BAE Systems PLC and Sappi Limited. He is a member of the Board Corporate Governance and Nominations Committee and, until 31st December 2006, was Chairman of the Board HR and Remuneration Committee. Sir Nigel also chairs the Group’s Brand and Reputation Committee.

Danie joined the Board on 1st September 2005 following the acquisition by Barclays of a majority stake in Absa, where he is Chairman. Danie joined Absa in 1987 and was formerly Deputy Chief Executive and Group Chief Executive until 1997. He joined Volkskas in 1975 and held various positions in Volkskas Merchant Bank and Volkskas Group. Danie will retire as Chairman of Absa on 1st July 2007 and will leave the Absa Board on 31st July 2007. He is a member of the Board Risk Committee.

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Non-executive Director
Age 60
Sir Nigel joined the Board in February 1996 and was appointed Deputy Chairman on 1st September 2004. He is non-executive Chairman of Pendragon PLC and Alliance Boots PLC and a non-executive Director of BAE Systems PLC and Sappi Limited. He is a member of the Board Corporate Governance and Nominations Committee and, until 31st December 2006, was Chairman of the Board HR and Remuneration Committee. Sir Nigel also chairs the Group’s Brand and Reputation Committee.
Stephen Russell  
Non-executive Director  Age 61  
Stephen joined the Board in October 2000 on completion of the acquisition of Woolwich plc. Stephen was Chief Executive of Boots Group PLC from 2000 until 2003, having worked for Boots since 1967. Stephen is a trustee of St John’s Ambulance and Tommy’s the Baby Charity and is on the Council of Nottingham University. Stephen is Chairman of the Board Audit Committee and is a member of the Board Risk and Board Corporate Governance and Nominations Committees.

Sir John Sunderland  
Non-executive Director  Age 61  
Sir John joined the Board on 1st June 2005. He has been Chairman of Cadbury Schweppes PLC since September 1996 and was appointed Chief Executive in September 1998. He was appointed to the Board in June 1998. He was Chief Executive of Retail Financial Services from 1998 to 2000 and Chairman of the Asset Management Division from 1995 to 1998. He is Chairman of Business Action on Homelessness, President of the Employers’ Forum on Disability and a member of the International Advisory Panel of the Monetary Authority of Singapore. John is also a non-executive Director of AstraZeneca PLC and a Director of Ascent Racecourse.

Robert E Diamond Jr  
President, Barclays PLC and CEO, Investment Banking and Investment Management Executive Director and member of Executive Committee  Age 55  
Rob was appointed President of Barclays PLC and became an executive Director on 1st June 2005. He is responsible for the Investment Banking and Investment Management business for the Group. He has been a member of the Executive Committee since September 1997. He joined Barclays in July 1996 from CSFB where he was Vice-Chairman and Head of Global Fixed Income and Foreign Exchange.

Gary Hoffman  
Group Vice Chairman  Executive Director  Age 46  
Gary was appointed as Group Vice Chairman in July 2006. He was formerly Chairman of UK Banking and of Barclaycard and prior to that was Chief Executive of Barclaycard. He joined the Board on 1st January 2004. As Group Vice Chairman, Gary is accountable on the Board for a range of responsibilities including Corporate Responsibility, Public Policy, Equality and Diversity, leading the Group’s response to the FSA’s Treating Customers Fairly initiative, chairing the Groups Governance and Control Committee and franchise health with customers, employees and communities. Gary joined the Group in 1982. Gary is also a non-executive Director of Trinity Mirror PLC.

Naguib Kheraj  
Group Finance Director; Executive Director  Age 50  
Naguib was appointed as Group Finance Director and joined the Board on 1st January 2004. He had previously held the positions of Chief Executive of Barclays Private Clients, Deputy Chairman of Barclays Global Investors, Global Head of Investment Banking and Global Chief Operating Officer at Barclays Capital. He joined the Executive Committee in March 2003. Before joining Barclays, he was a Managing Director and held the post of Chief Financial Officer for Europe at Salomon Brothers. Naguib is also a non-executive Director of Aba Group Limited. Naguib will leave the Board on 31st March 2007 and will be succeeded by Chris Lucas as Group Finance Director.

Chris Lucas  
Group Finance Director (from 1st April 2007); Executive Director and member of Executive Committee  Age 48  
Chris will join the Group and the Board from 1st April 2007 and will succeed Naguib Kheraj as Group Finance Director. Chris joins Barclays from PricewaterhouseCoopers, where he was UK Head of Financial Services and Global Head of Banking and Capital Markets. He was Global Relationship Partner for Barclays for the 1999-2004 financial years and subsequently held similar roles for other global financial services organisations. Chris has worked across financial services for most of his career, including three years in New York as Head of the US Banking Audit Practice of PricewaterhouseCoopers.

Frederik (Frits) Seegers  
Chief Executive, Global Retail and Commercial Banking; Executive Director  Age 48  
Frits was appointed as Chief Executive of Global Retail and Commercial Banking and became an executive Director on 1st July 2006. He is responsible for all Barclays retail and commercial banking operations globally, including UK Banking (Retail and Business), International Retail and Commercial Banking and Barclaycard. He is also a non-executive Director of Absa Group Limited. Frits joined the Board from Citigroup, where he previously held a number of senior positions, most recently CEO Global Consumer Group with a remit covering all retail operations in Europe, Middle East and Africa. He was also a member of the Citigroup Operating Committee and the Citigroup Management Committee.

Paul Idzik  
Chief Operating Officer; Member of Executive Committee  Age 48  
Paul joined the Group and the Board in November 2003. Paul was formerly Chief Operating Officer of Barclays Capital. He joined Barclays Capital in August 1999 following a career with PricewaterhouseCoopers, where he was a Partner and senior member of the Financial Institutions Practice.

Gary Varley  
Group Chief Executive, Executive Director and member of Executive Committee  Age 50  
John was appointed as Group Chief Executive on 1st September 2004, prior to which he had been Group Deputy Chief Executive from 1st January 2004. He held the position of Group Finance Director from 2000 until the end of 2003. John joined the Executive Committee in September 1996 and was appointed to the Board in June 1998. He was Chief Executive of Retail Financial Services from 1998 to 2000 and Chairman of the Asset Management Division from 1995 to 1998. He is Chairman of Business Action on Homelessness, President of the Employers’ Forum on Disability and a member of the International Advisory Panel of the Monetary Authority of Singapore. John is also a non-executive Director of AstraZeneca PLC and a Director of Ascent Racecourse.

Gary Hoffmann  
Group Vice Chairman  Executive Director  Age 46  
Gary was appointed as Group Vice Chairman in July 2006. He was formerly Chairman of UK Banking and of Barclaycard and prior to that was Chief Executive of Barclaycard. He joined the Board on 1st January 2004. As Group Vice Chairman, Gary is accountable on the Board for a range of responsibilities including Corporate Responsibility, Public Policy, Equality and Diversity, leading the Group’s response to the FSA’s Treating Customers Fairly initiative, chairing the Groups Governance and Control Committee and franchise health with customers, employees and communities. Gary joined the Group in 1982. Gary is also a non-executive Director of Trinity Mirror PLC.

Naguib Kheraj  
Group Finance Director; Executive Director  Age 50  
Naguib was appointed as Group Finance Director and joined the Board on 1st January 2004. He had previously held the positions of Chief Executive of Barclays Private Clients, Deputy Chairman of Barclays Global Investors, Global Head of Investment Banking and Global Chief Operating Officer at Barclays Capital. He joined the Executive Committee in March 2003. Before joining Barclays, he was a Managing Director and held the post of Chief Financial Officer for Europe at Salomon Brothers. Naguib is also a non-executive Director of Aba Group Limited. Naguib will leave the Board on 31st March 2007 and will succeed Chris Lucas as Group Finance Director.

Chris Lucas  
Group Finance Director (from 1st April 2007); Executive Director and member of Executive Committee  Age 48  
Chris will join the Group and the Board from 1st April 2007 and will succeed Naguib Kheraj as Group Finance Director. Chris joins Barclays from PricewaterhouseCoopers, where he was UK Head of Financial Services and Global Head of Banking and Capital Markets. He was Global Relationship Partner for Barclays for the 1999-2004 financial years and subsequently held similar roles for other global financial services organisations. Chris has worked across financial services for most of his career, including three years in New York as Head of the US Banking Audit Practice of PricewaterhouseCoopers.

Frederik (Frits) Seegers  
Chief Executive, Global Retail and Commercial Banking; Executive Director  Age 48  
Frits was appointed as Chief Executive of Global Retail and Commercial Banking and became an executive Director on 1st July 2006. He is responsible for all Barclays retail and commercial banking operations globally, including UK Banking (Retail and Business), International Retail and Commercial Banking and Barclaycard. He is also a non-executive Director of Absa Group Limited. Frits joined the Board from Citigroup, where he previously held a number of senior positions, most recently CEO Global Consumer Group with a remit covering all retail operations in Europe, Middle East and Africa. He was also a member of the Citigroup Operating Committee and the Citigroup Management Committee.

Paul Idzik  
Chief Operating Officer; Member of Executive Committee  Age 48  
Paul joined the Group and the Board in November 2003. Paul was formerly Chief Operating Officer of Barclays Capital. He joined Barclays Capital in August 1999 following a career with PricewaterhouseCoopers, where he was a Partner and senior member of the Financial Institutions Practice.
We regard corporate responsibility as embodied in the concept of ‘responsible banking’. Based on the values enshrined in our Guiding Principles, responsible banking means making informed, reasoned and ethical decisions in everything we do. Our Guiding Principles of Winning Together, Customer Focus, The Best People, Pioneering and Trusted describe how we expect our employees to behave with external stakeholders and each other.

We make our greatest contribution to society by being a successful and responsible business—by helping our customers meet their financial goals through providing products and services that contribute to economic growth, and in sustaining healthy financial systems around the world.

Our priorities have been informed by broad dialogue with investors, non-governmental organisations, customers, our employees and politicians. We focus on the following areas:

- Our customers
- Financial inclusion
- Responsible lending
- Environment and climate change
- Supply chain management
- Our employees
- Community investment

**Governance**

The Group Chief Executive has primary responsibility for embedding ‘responsible banking’. The Brand and Reputation Committee, chaired by the Deputy Chairman, manages issues of reputational significance to the Group.

Corporate responsibility is integrated in our risk framework through a specific Board Governance Standard.

**Ethical Indices**

We are a member of the Dow Jones Sustainability and FTSE4Good ethical indices, and were ranked in 3rd position in the Business in the Community Corporate Responsibility Index. In the Carbon Disclosure Project, we were ranked in the top 50 of global FTSE500 companies.

**Our customers**

We are committed to providing excellent products and services in accordance with our ten established principles for treating customers fairly. The year saw continued progress in improving the level of customer service in UK Retail Banking. Across our other businesses, strong levels of customer and client satisfaction have been sustained.

**Financial inclusion**

Our focus is on improving access to banking and affordable credit in the UK and in Africa. We increased the number of our Cash Card accounts in the UK by 85,000 to 464,000 and remain the largest private sector supporter of UK credit unions. In South Africa, Absa opened another 13 portable branches, which bring banking services to disadvantaged areas. The Mzansi basic bank account showed strong growth and Absa’s AIPay and Sekulula services are enabling 2.3 million social grant beneficiaries to access their payments. In Ghana, working with the traditional Susu banking system, we are supporting 80,000 market traders.

**Responsible lending**

We extended the use of summary information on credit card and personal loan applications and statements to help our customers make informed personal decisions, worked to increase data sharing with other banks and introduced our Flexi-rate card, offering lower rates to customers repaying more of their balance.

**Environment and climate change**

Our UK operations are now carbon-neutral and we are offsetting part of our residual emissions through community-based sustainable energy schemes in Africa and India. Our businesses in South Africa and France achieved ISO14001 accreditation for their environmental management systems.

Barclays Capital remained the most active trader of carbon in the EU Emissions Trading Scheme and our Natural Resources Team financed over 2,600 megawatts of renewable generation capacity.

We contributed to the revision of the Equator Principles, which require banks to undertake detailed environmental and social assessments in international project financing, and updated our internal guidance to cover over 50 different industry sectors. Barclays remains the only bank participating in the Business Leader’s Initiative on Human Rights.

**Supply chain management**

In 2006, we introduced our Corporate Responsibility Supplier Questionnaire and have, to date, reviewed some 60 of our higher risk suppliers, accounting for approximately £1.5bn of our supply chain spend.

**Our employees**

Our annual Employee Opinion Survey showed further improvements. 87% of employees participated, with employee engagement improving from 72% to 76%.

We signed an Equality Charter with Amicus in the UK. 21% of our senior managers are female and 15% are from an ethnic minority background. Good progress was recorded by Absa, with the number of black managers increasing.

**Community investment**

A new global approach has been launched under the theme of ‘Banking on brighter futures’, focusing on financial inclusion and complementing our business strategy. An example of the programme is Barclays’ Global Horizons, a three year, £3m investment with four national partners, aiming to support 50,000 disadvantaged single parents.

Further information

The Barclays Corporate Responsibility Report provides further details on how Barclays fulfils its responsibilities to customers, employees, the environment and the wider community. The 2006 report will be available from 26th April 2007 at the ACM and at www.barclays.com/corporateresponsibility
Summary corporate governance report

An open and accountable business

Good corporate governance is more than just a statement of compliance

How do you decide who becomes a Director?

Our Board Corporate Governance and Nominations Committee reviews the balance and composition of our Board and its main Committees regularly. This is to make sure we have the right balance of Directors and a good mix of skills and experience to support our strategy. It also looks at whether we need to refresh the Board and Committees by appointing new members. You can find details of who is on the Board on pages 14 to 15, along with details of the Board Committees the Directors are members of. The chart opposite shows the current balance of Directors on the Board.

We review the independence of our non-executive Directors each year and consider all of our non-executive Directors to be independent. You can find more details of our review of independence in the 2006 Annual Report.

What is the Board’s role?

The Board is responsible for shareholders for creating and sustaining shareholder value through the management of the Group’s businesses. To do this, we meet regularly throughout the year and have a formal schedule of matters that only the Board can deal with.

We have delegated responsibility for the day to day management of the Group to the Group Chief Executive, who is supported by the Executive Committee.

We have a ‘Charter of Expectations’ which sets out the role profiles for each of the main positions on the Board. This includes my role as Chairman, plus the roles of the Deputy Chairman, the Senior Independent Director, Committee Chairmen and non-executive Directors. We also set out what we expect of executive Directors in their role as Directors, rather than in their role as managers of the business.

What did the Board and Committees do in 2006?

The first chart opposite shows how the Board spent its time during 2006. Some specific responsibilities have been delegated to Board Committees. Each Board Committee has Terms of Reference, which set out what they are responsible for. A short description of what each Committee does is set out opposite.

How do you assess the performance of the Board?

We carry out an annual review of the Board’s effectiveness. This covers the performance of the Board, Board Committees and individual Directors. For 2006, we asked an independent third party to help with the review. It involved each Director filling in a detailed questionnaire, which was followed up by an interview to go through their views in more detail. We discussed the results of the review at our Board meeting in December 2006 and decided that we are continuing to operate effectively. We agreed on some areas for improvement in 2007, including arranging some additional training on risk issues and making sure there is enough time at Board meetings for a thorough discussion and exchange of ideas. We have put together an action plan to deliver these improvements in 2007.

How do you decide who becomes a Director? For 2006, we asked an independent third party to conduct a thorough discussion and exchange of ideas.

Our committees

Board Audit Committee

Reviews accounting policies and the contents of financial reports. Monitors disclosure controls and procedures and our internal control environment. Considers the adequacy and scope of the external and internal audit. Oversees the relationship with our external auditors.

Board HR and Remuneration Committee

Sets the policy for executive Directors’ and senior executives’ remuneration. Approves individual remuneration awards. Agrees changes to senior executive incentive and benefits plans. Govers share schemes. Looks at strategic HR issues.

Board Corporate Governance and Nominations Committee

Reviews the composition of Board. Recommends appointment of new Directors. Considers succession plans for Chairman and Group Chief Executive positions. Monitors corporate governance issues. Oversees the annual Board performance review.

Board Risk Committee

Approves total level of risk we are prepared to take (risk appetite). Sets limits for individual types of risk, e.g. credit risk, market risk. Monitors our risk profile. Obtains assurance that principal risks have been properly identified and are being appropriately managed.
Remuneration report

This is our Summary remuneration report for 2006, presented by Sir Richard Broadbent, Chairman of the Board HR and Remuneration Committee. You can find our full Remuneration report in our 2006 Annual Report, available online at www.investorrelations.barclays.com.

Shareholders will be asked to approve the full remuneration report at the 2007 AGM. Important context to the report and the disclosures that follow is provided below.

- Barclays performed very strongly in 2006 with profit before tax up 35% and economic profit up 54%. This performance has been recognised in the remuneration decisions at all levels, coupled with strong performance differentiation.

- The performance of Barclays Capital, BC and Barclays Wealth was particularly strong, enabling the double benefit of delivering competitive bonus levels and providing an increased share of profit to shareholders, evidenced by compensation ratios reducing relative to 2005 and in line with the lower end of the market range.

- In the course of 2006, the Committee approved significant numbers of strategic hires, including at Board level, ensuring their remuneration was in line with the appropriate marketplace. It did this alongside its active oversight of Barclays’ talent agenda.

Barclays Remuneration Policy remains unchanged, including the commitment to transparency and to policies and programmes that serve well the interests of shareholders.

What is your remuneration policy?

Barclays policy is to use reward to drive a high-performance culture. Outstanding performance will therefore attract outstanding reward. This applies to all reward policies and practices for all employees in the Group, including executive Directors. The aims of the Barclays policy are:

- ensure, both internally and externally, that remuneration policies and programmes are transparent, well communicated, easily understood and aligned with the interests of shareholders.

The graph below shows the value, at 31st December 2006, of £100 invested in Barclays on 31st December 2001 compared with the value of £100 invested in the FTSE 100 Index. It shows that, at the end of 2006, a hypothetical £100 invested in Barclays on 31st December 2001 would have generated a total return of £158, compared with a gain of £41 if invested in the FTSE 100 Index. Barclays, therefore, outperformed the FTSE100 Index for this period.

How do you set the reward levels for executive Directors?

We review the main parts of the reward package for executive Directors annually. We compare them to packages on offer at other companies similar to Barclays and also to the packages offered in the markets where we are competing to attract the best talent. This includes looking at the reward packages offered by other leading international banks and financial services companies. We consider reward levels across the Group when we set the remuneration for executive Directors.

We also have access to independent advisers. Kepler Associates have been appointed to advise us on remuneration matters.

What makes up the reward package for executive Directors?

The reward package for executive Directors is made up of four main parts:

- Base salary;
- Annual Performance Bonus, 75% of which is cash and 25% of which is deferred in the form of Barclays shares through the Executive Share Award Scheme (ESAS);
- Performance Share Plan (PSP), which is an allocation of free shares that are released after three years, subject to performance conditions; and
- Pension and other benefits.

Each part has an important role to play. Together, the potential remuneration from the Annual Performance Bonus and PSP is greater than the other elements. Both are subject to performance conditions, which means the majority of the total reward is at risk and is not fixed. The balance of reward at risk is different for Robert E Diamond Jr, as his reward arrangements reflect general practice in the investment banking and investment management industry.

The chart to the left shows the balance between fixed reward and reward at risk for a typical executive Director (excluding pension and benefits).

Do executive Directors take part in any other share plans?

Executive Directors may still hold options in share plans that we have operated in previous years. No options were granted to executive Directors under these plans in 2006. Robert E Diamond Jr is also a participant in the RGI Equity Ownership Plan. His participation dates back to before he became a Director of Barclays.

All eligible employees, including executive Directors, can take part in our Sharesave and Sharepurchase plans. Both are ‘all-employee’ share plans approved by HM Revenue and Customs.

You can find full details of the share plans that we have operated and continue to operate, and executive Directors’ involvement in them, in our full Remuneration report.

What fees are paid to the non-executive Directors?

The Board reviews the fees paid to non-executive Directors annually. Non-executive Directors receive an annual base fee of £65,000. They may also receive additional fees for Chairmanship or membership of the main Board Committees. This is to reflect the additional time and responsibility they are asked to commit to when they are appointed to these Committees. From the base fee of £65,000, £20,000 is used each year to buy Barclays shares, which the non-executive Directors must hold until they retire from the Board.

What are the terms of Directors’ contracts?

We have service contracts in place with the Chairman and the executive Directors. These contracts do not have a fixed term. They provide for a notice period from the Group of one year and normally for retirement at age 65.

Our policy is that executive Directors’ contracts should allow for termination with contractual notice from the Group, except in circumstances of gross misconduct. In such cases, notice is not given. When we consider payments in the event of termination, our approach is to take account of the individual circumstances. This includes the reason for termination, contractual obligations and share and pension plan rules.

Non-executive Directors have letters of appointment, rather than service contracts. These letters set out the terms of their appointment, including the time commitment expected of them. They provide for a notice period of six months from the Group.

What did Directors earn in 2006?

The 2006 annual remuneration of the Chairman and Directors is set out on page 19.

Sir Richard Broadbent
Chairman
Board HR and Remuneration Committee
8th March 2007
2006 Annual Remuneration

Directors’ aggregate emoluments and other benefits

<table>
<thead>
<tr>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>Aggregate emoluments</td>
<td>32.0</td>
</tr>
<tr>
<td>Cash made on the exercise of share options</td>
<td>5.5</td>
</tr>
<tr>
<td>Amounts paid under long-term incentive schemes</td>
<td>–</td>
</tr>
<tr>
<td>Actual pension contributions to money purchase scheme (2006: one Director, £11,414 and 2005: two Directors, £114,856)</td>
<td>–</td>
</tr>
<tr>
<td>Notional pension contributions to money purchase scheme (2006: no Directors and 2005: no Directors)</td>
<td>–</td>
</tr>
<tr>
<td>Sir John Sunderland</td>
<td>76.0</td>
</tr>
<tr>
<td>Sir Nigel Rudd</td>
<td>83.0</td>
</tr>
<tr>
<td>Former Directors</td>
<td>326</td>
</tr>
</tbody>
</table>

As at 31st December 2006, four Directors were accruing retirement benefits under a defined benefit scheme (2005: four Directors).

Directors’ individual remuneration

<table>
<thead>
<tr>
<th>Salary and fees</th>
<th>Benefits</th>
<th>Annual cash bonus</th>
<th>Total</th>
<th>2006</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Chairman Matthew W Barrett</td>
<td>650</td>
<td>50</td>
<td>–</td>
<td>700</td>
<td>704</td>
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<tr>
<td>Executive Directors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>John Varley</td>
<td>888</td>
<td>15</td>
<td>1,613</td>
<td>2,516</td>
<td>2,249</td>
</tr>
<tr>
<td>Robert E Diamond Jr</td>
<td>250</td>
<td>17</td>
<td>1,025</td>
<td>10,662</td>
<td>4,528</td>
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<tr>
<td>Gary Hoffman</td>
<td>625</td>
<td>14</td>
<td>649</td>
<td>1,108</td>
<td>1,074</td>
</tr>
<tr>
<td>Naguib Kheraj</td>
<td>650</td>
<td>165</td>
<td>1,750</td>
<td>2,565</td>
<td>1,451</td>
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<tr>
<td>Robert E Diamond Jr</td>
<td>575</td>
<td>11</td>
<td>1,300</td>
<td>2,086</td>
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<td>Frits Seegers</td>
<td>336</td>
<td>94</td>
<td>1,200</td>
<td>1,630</td>
<td>520</td>
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<td>Non-executive Directors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marcus Agius</td>
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<td>–</td>
<td>22</td>
<td>–</td>
<td>–</td>
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<tr>
<td>Sir Richard Broadbent</td>
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<td>147</td>
<td>123</td>
<td>–</td>
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<td>Leighton Cliff</td>
<td>76</td>
<td>–</td>
<td>76</td>
<td>60</td>
<td>–</td>
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<tr>
<td>Fulvio Conti</td>
<td>54</td>
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<td>54</td>
<td>–</td>
<td>–</td>
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<tr>
<td>Dr Dame Cooney</td>
<td>326</td>
<td>–</td>
<td>326</td>
<td>132</td>
<td>–</td>
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<tr>
<td>Professor Dame Sandra Davison</td>
<td>81</td>
<td>–</td>
<td>81</td>
<td>71</td>
<td>–</td>
</tr>
<tr>
<td>Sir Andrew Likierman</td>
<td>96</td>
<td>–</td>
<td>96</td>
<td>86</td>
<td>–</td>
</tr>
<tr>
<td>Sir Nigel Rudd</td>
<td>200</td>
<td>–</td>
<td>200</td>
<td>179</td>
<td>–</td>
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<tr>
<td>Stephen Russell</td>
<td>137</td>
<td>–</td>
<td>137</td>
<td>127</td>
<td>–</td>
</tr>
<tr>
<td>Sir John Sunderland</td>
<td>81</td>
<td>–</td>
<td>81</td>
<td>40</td>
<td>–</td>
</tr>
<tr>
<td>Former Directors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sir David Arculus</td>
<td>28</td>
<td>–</td>
<td>28</td>
<td>83</td>
<td>–</td>
</tr>
<tr>
<td>Robert Steel</td>
<td>62</td>
<td>–</td>
<td>62</td>
<td>39</td>
<td>–</td>
</tr>
</tbody>
</table>

Notes

A Emoluments include amounts, if any, payable by subsidiary undertakings. Amounts payable to Dr Danie Cronje include an amount of ZAR3.148.800 (£249,826) in respect of his Chairmanship of Absa Group Limited (2005: ZAR1,193.275 (£119,734) and ZAR37,913 (£3,486) of benefits).
B The Chairman and executive Directors receive benefits in kind, which may include life and disability cover, the use of a Company owned vehicle or cash equivalent, medical insurance and tax advice. Benefits are provided on similar terms to other senior executives. No Director has an expense allowance.
C Total remuneration for 2006 includes any amounts waived by way of Special Company Contribution (Bonus Sacrifice).
D The amounts shown for ESAS represent the value of shares to be recommended for an award under ESAS in 2007 for each executive Director, including a maximum potential 30% bonus share element.
E Matthew W Barrett retired as Chairman on 31st December 2006. No additional payments were due to Matthew W Barrett on his retirement.
F John Varley is a Director of Ascot Authority (Holdings) Limited and British Grolux Investments Limited, for which he received fees of £26,000 and £7,500 respectively in 2006 (2005: £24,648 and £6,000 respectively). John Varley is also a member of the International Advisory Panel of the Monetary Authority of Singapore for which he received fees of US$10,000 in 2006 (2005: £10,982). John Varley is Chairman of Business Action on Homelessness and President of the Employers’ Forum on Disability for which he receives no fees. Gary Hoffman is a Director of Visa (Europe) Limited, for which he receives no fee and Trinity Mirror plc, for which he received fees of £35,000 in 2006 (2005: £39,521). David Roberts was a non-executive Director of BAA PLC during the period March 2006 to June 2006, for which he received fees of £14,333 (2005: £nil). Naguib Kheraj is a member of the Board of Governors of the Institute of Ismaili Studies and Chairman of the National Committee of the Aga Khan Foundation (UK) for which he receives no fees. Naguib Kheraj and (from 23rd October 2006) Frits Seegers are non-executive Directors of Absa Group Limited and Absa Bank Limited. Frits Seegers was appointed as an executive Director on 10th July 2006. In addition to the amount shown in the column for ‘Benefits’, Frits Seegers also received an allowance of 23% of base salary (£149,500) in lieu of pension contributions (2005: £150,000). This amount is included in the amount shown in the column for ‘Benefits’.
G Robert E Diamond Jr joined the Board on 1st June 2005. The amount shown in the “2005 Total” column is for the period from that date to 31st December 2005. The remuneration for 2006 for Robert E Diamond Jr was based on the strong performance of Barclays Capital, Barclays Global Investors and Barclays Wealth, both on an absolute and industry relative basis and given significant upward movement in market reference points. The composition of this package remains consistent with the composition of remuneration shown on page 127 of the full Remuneration report.
H Naguib Kheraj received an allowance of 23% of base salary (£149,500) in lieu of pension contributions (2005: £150,000). This is shown in the ESAS table on page 136 of the full Remuneration report and is not included in the ESAS column in the table above. Bonus shares are not applicable to this award. Frits Seegers also received an allowance of 25% of base salary (£84,028) in lieu of pension contributions. This amount is included in the amount shown in the column for ‘Benefits’.
I Fees to non-executive Directors include an amount of £20,000 per annum which, after tax, is used to buy Barclays shares. Further details are provided on page 140 of the full Remuneration report.
J Marcus Agius was appointed as non-executive Director on 1st September 2005.
K Fees to non-executive Directors include an amount of £20,000 per annum which, after tax, is used to buy Barclays shares. Further details are provided on page 140 of the full Remuneration report.
L Marcus Agius was appointed as non-executive Director on 1st April 2006.
M Sir David Arculus resigned from the Board on 27th April 2006.
N Robert Steel resigned from the Board on 11th October 2006.
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Barclays PLC Annual Review 2006

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From overseas: +44 121 415 7004
Email questions@share-registers.co.uk
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The Causeway
Worthing
BN19 6DA
Textphone
Contact the Registrar direct, without the need for an intermediate operator.
Within the UK: 0870 600 3950
From overseas: +44 121 415 7028
Online
Shareholder information is available at www.investorrelations.barclays.com

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From overseas: +44 141 352 3943
Barclays Stockbrokers
www.stockbrokers.barclays.com or call 0845 601 7788 from within the UK
Barclays Sharestore
If you hold your shares in Barclays Sharestore you are only able to deal through Barclays Stockbrokers.
For the special internet dealing service for Barclays Sharestore members visit www.sharestore.barclays.co.uk

The share price
Information on the Barclays share price is available on the Barclays website at www.investorrelations.barclays.com, on Teletext and may also be obtained by calling 0900 1353 633 (calls within the UK are charged at 60p per minute).

If you move house
Please remember to tell the Registrar if you are moving house. In future, when you write to tell the Registrar that you have moved house, you must enclose a copy of your Barclays dividend tax voucher. This is important to protect the security of your shareholding.

2007 diary
Although we go to great lengths to stick to the dates published here, please note that all future announcement and dividend dates are provisional and subject to change.
9 March 2007
On record date for payment of the 2006 final dividend
4 April
Final date for joining or leaving the dividend reinvestment plan for the 2006 final dividend
26 April
Annual General Meeting
27 April
Final dividend for 2006 to be paid
2 August
Interim results for 2007 announced
17 August
On record date for payment of the 2007 interim dividend
7 September
Final date for joining or leaving the dividend reinvestment plan for the 2007 interim dividend
1 October
Interim dividend for 2007 to be paid

Don’t forget
Personal information security
Please be vigilant about your personal information security, whether it be bank statements, credit card bills or information about your shareholding. Ensure your bank account and shareholder reference numbers are kept safe and your details up to date.
Barclays Sharestore
Barclays Sharestore is a convenient way to hold your Barclays shares electronically, without a certificate. Each year you will be sent a statement of your shareholding. To apply, call the Barclays Shareholder Helpline for a Sharestore Application Form. Transferring into Sharestore is free.
The Barclays Dividend Reinvestment Plan
A straightforward and cost effective way of using your dividends to build your shareholding in Barclays. Contact the Barclays Shareholder Helpline for details or download the application form from www.shareview.info/barclays/amend

Electronic communication
A growing number of shareholders receive their Barclays communications electronically and are discovering the convenience of using the internet and email to find out about their shareholdings and Barclays.
Barclays e-view
An easy and convenient online service to:
• access your Barclays shareholding details and check sales, purchases or transfers;
• view dividend information including electronic tax vouchers;
• change your address and/or bank details online;
• receive your shareholder documents (like this Annual Review) electronically;
• send your voting instructions for the AGM.
You can apply for e-view online using your Shareholder Reference Number:
• go to www.reviewsgroup.co.uk
• register for electronic communications by following the on-screen instructions.
• you will be sent an access number in the post the next day.

Some definitions used in this Review
• ‘Income’ refers to total income net of insurance claims, unless otherwise specified.
• ‘Cost/income ratio’ is defined as operating expenses compared to total income net of insurance claims.

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An easy and convenient online service to:
• access your Barclays shareholding details and check sales, purchases or transfers;
• view dividend information including electronic tax vouchers;
• change your address and/or bank details online;
• receive your shareholder documents (like this Annual Review) electronically;
• send your voting instructions for the AGM.
You can apply for e-view online using your Shareholder Reference Number:
• go to www.reviewsgroup.co.uk
• register for electronic communications by following the on-screen instructions.
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