



Barclays PLC
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Annual Review and
Summary Financial Statement 2000
Notice of Annual General Meeting 2001

Connecting...

BARCLAYS

Contents

How we are connecting	1
Chief Executive's review of the business	14
The business at a glance	16
About the Board and corporate governance	18
Auditors' statement and summary	
Directors' report	23
Summary Group profit and loss account and summary consolidated balance sheet	24
Notice of Annual General Meeting	25
Shareholder information and frequently asked questions	28

to our customers

Financial highlights

- » Profit before tax
+42% to £3,496 million
- » Earnings per share
+39% to 163.3 pence
- » Dividend +16% to
58 pence per share for
the year, with a second
interim dividend of
38 pence

A lot is happening in Barclays. Changes are taking place in financial services at a faster pace than ever. We intend to stay at the cutting edge: improving service to our customers. This means better products and more diverse methods of delivery. In the UK, Barclays purchase of The Woolwich, our alliance with Legal & General and the arrangement with the Post Office enhance choice for our customers and the quality of our service.

The acquisition of The Woolwich has strengthened our management team and it has been a pleasure to welcome The Woolwich staff and shareholders into the Barclays family.

Barclays services 20 million customers around the globe. About a quarter of our profit comes from personal retail banking products sold in the UK. The rest comes from a wide variety of products and services – including cards, wealth management, institutional asset management, business banking and investment banking in over 60 countries around the world.

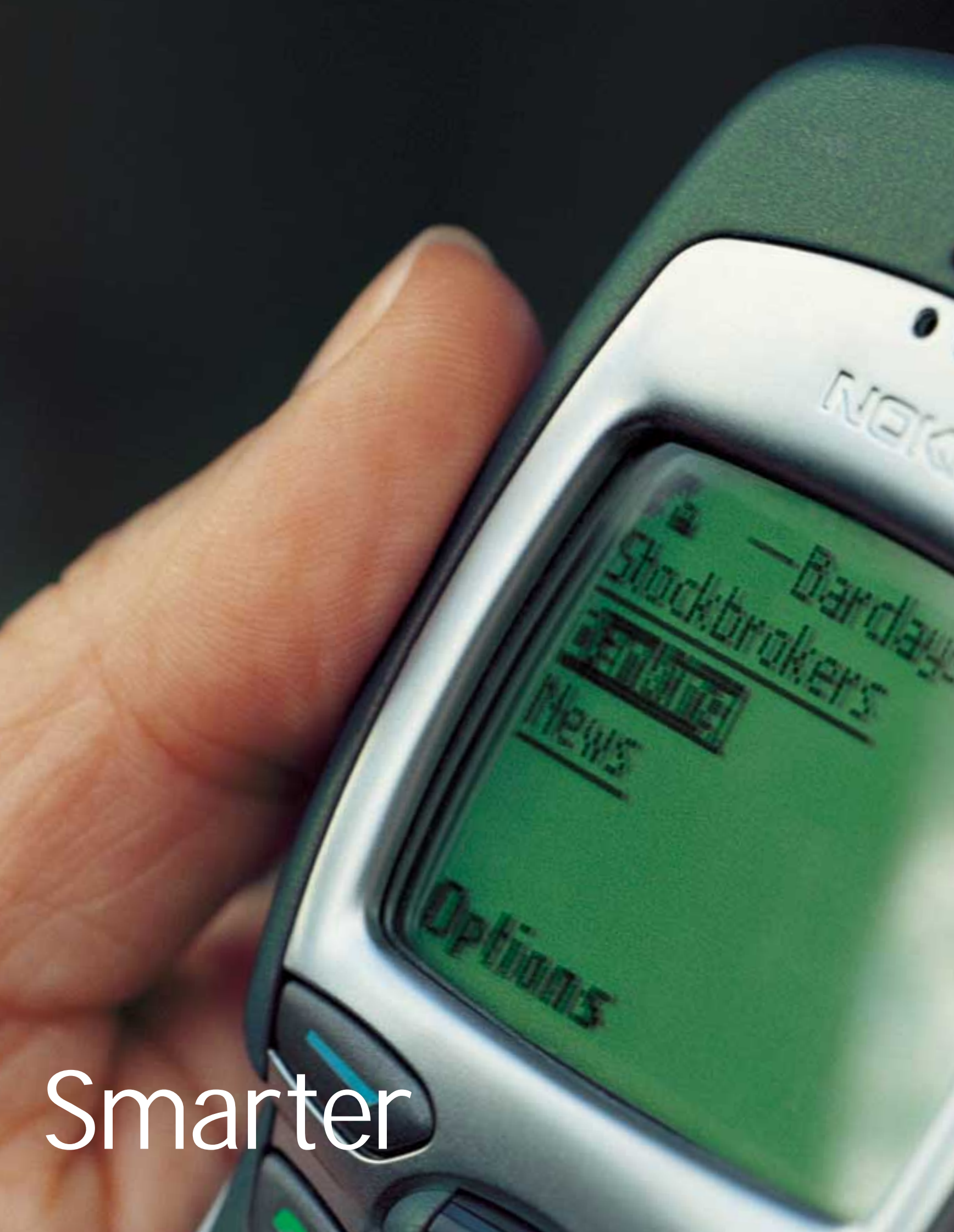
Barclays intends to remain a profitable bank. Our shareholders quite rightly expect it and it is in the interests of the many pensioners in the UK who depend on the performance of companies like us for peace of mind in retirement.

We have had a very successful year. That could not have been achieved without the skill and effort of our employees and the leadership of Matt Barrett and his executive team.

Our people are also at the forefront of our efforts to support the communities in every continent in which we operate. The Group supplements their efforts both in terms of money and time. In the year 2000 we spent over £26 million on community and charitable donations. As our profits improve so will this support.

On pages 18 to 22 of this Annual Review we have included information about our board and corporate governance which you will, I hope, find useful when considering the Notice of our Annual General Meeting, which is on page 25.

Sir Peter Middleton
Chairman



NOKIA

— Barclays
Stockbrokers
NEWLINE
News
Options

Smarter



Customers increasingly expect more sophisticated products and greater convenience from their banks. Which means Barclays must consistently be smarter in understanding its customers' needs and in responding effectively. The clever idea, the new use of technology, the different way of operating – these are Barclays tools in improving its business and offering better products and services to its customers.

Barclays B2B.com

Pioneering new forms of e-commerce

The first of its kind in the UK marketplace, Barclays B2B.com offers a wide range of internet-based business services. It was launched in April 2000 with Accenture (formerly Andersen Consulting) and Oracle. Its initial service, Barclays B2B Exchange, provides an e-marketplace for buyers and suppliers to meet and transact, enabling access to new markets. Further services include e-tender which is designed to help companies that tender for specialised purchases, e-auction which provides a new way to dispose of equipment and goods and Private Trading Networks which are tailored for companies wishing to move their own buyer relationships and systems on-line. Ultimately, Barclays B2B.com aims to bring all the essential services that a business may require into one internet site. Barclays B2B.com was voted top UK Corporate Venture in 2000 by Credo, the Venture Development Group. Further information is available at www.barclaysb2b.com.

Mobile working

Good for the customer, good for Barclays

Barclays corporate customers are served by 1,200 relationship managers. In 2000, Barclays was the first high street bank to equip all its managers with new technology, which means that rather than being tied to their office they can spend more time with their customers making flexible working a reality. 'Barclays in a briefcase' comprises a laptop computer with internet access to all the data and software that managers need for dealing with their customers. Now they can improve service by visiting customers on their own premises and get to know them that much better.

Barclays Capital e-business award

Exploiting technology

In a powerful endorsement of its e-commerce capability, Barclays Capital was named e-business team of the year at the European Banking Technology Awards in November 2000. What particularly impressed the judges was an electronic system, developed by Barclays, that allows investors in large institutions to access all the main futures exchanges from their desks. The business was also commended for having replaced virtually all its systems over the past three years in order to offer the best possible technology to its staff and customers.

Barclays SiteSavers

Building better communities

Launched in 1996, Barclays SiteSavers is the UK's leading community environmental regeneration programme. In partnership with local communities, it reclaims derelict land and turns it into playgrounds, gardens, parks and sports grounds. By the end of 2000, the scheme had supported over 250 projects and transformed the equivalent of 600 football pitches – including planting 25,000 trees. A further 200 schemes will be completed by the end of 2001. As part of understanding just what makes a successful community, Barclays SiteSavers has also been funding research into the social impact of this kind of scheme.

Post Offices

A creative response to customers' needs

Barclays wants to offer its customers as many ways as possible to do their banking. While Barclays has made its services more accessible, by developing telephone and on-line banking, the bank also recognises that some people prefer face-to-face contact. So in addition to the service offered in our 2,000 Barclays and Woolwich branches, our personal customers can now withdraw cash and pay in money and cheques at over 15,000 local post offices throughout England and Wales. This has been welcomed, especially in smaller communities, as the service makes banking more convenient and local post offices more viable.

Smarter



1



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Barclays strategy is to offer its customers as many routes as possible for doing their banking. While the bank continues to recognise that some people prefer face-to-face contact, a lot of exciting work has been done on electronic means of access.

3



1 Barclays B2B.com is the name for a new service that brings internet-based business services within reach of small and medium-sized companies.

2 Thanks to his mobile office, Relationship Manager Richard Lowe (right) can spend more time on his customers' premises. Here he talks to Geoffrey Smith, Finance Director of the Bank Restaurant Group, in one of the company's restaurants.

3 The trading floor of Barclays Capital at Canary Wharf in London, which won plaudits for its e-business strategy and its 'high degree of understanding of the new electronic economy'.

4



4 Barclays SiteSavers have helped to put new life into hundreds of communities, such as Lilley Road Recreation Ground, West London.

5 The village post office at Brenchley in Kent – one of over 15,000 post offices in the United Kingdom that provide access to basic Barclays banking services.

5



5 Barclays PLC Annual Review and Summary Financial Statement 2000



Faster

Barclays knows the importance of being first in the marketplace with new products, new technologies and new ways of reaching its customers. It introduced the UK's first credit and debit cards and cash dispenser. It was the first UK bank on the internet and the first to launch exchange traded funds in the United Kingdom. This year, the addition of The Woolwich brings even greater speed and innovation to the Barclays Group.



CARD



1



2



3

- 1 Richard Chapman (left), Relationship Manager at Kings Lynn branch, talks to Chris Farr, Managing Director of Farr Formes, about arranging stakeholder pensions for the firm's employees.
- 2 IndigoSquare, the new on-line shopping experience from Barclaycard, aims to offer millions of products from a rapidly growing range of retailers by the end of 2001.
- 3 The acquisition of The Woolwich puts Barclays in a strong position to become the leading financial services group in the United Kingdom. The Woolwich brand is highly respected in its own right and will retain a presence on the high street.



4

- 4 iShares are the innovative new investment product from Barclays Global Investors. iShares were first launched in the US and Canada and have recently been introduced in the United Kingdom.
- 5 As part of Barclays New Futures, Barclays continues to support schools, such as Lister Community School, Plaistow, in projects which help children improve their skills for life and work.



5

Faster

Stakeholder pensions

The first no-charge stakeholder pension

The UK government wants more people to take out their own pensions and is launching low-cost stakeholder pensions in April 2001 to encourage the trend. By the following October, most UK employers will have to offer an approved scheme to their staff. Barclays is well placed to help meet this need as it already serves nearly one in four businesses within the United Kingdom. The recently announced strategic alliance with Legal & General will provide access to one of the most respected life, pension and funds providers in the United Kingdom. Barclays was the first bank to announce a stakeholder pension with no charges at all until December 2002.

IndigoSquare from Barclaycard

Safe on-line shopping

For Barclaycard with its 7.9 million UK customers, internet shopping offers huge potential for expanding its business in ways that its customers find helpful. During 2000, Barclaycard and Nomura launched a virtual shopping mall called IndigoSquare which is available to all at www.indigosquare.com. Easy to use and with access to a rapidly growing range of retailers, it carries the full reassurance of the Barclaycard brand. Research shows that concern about security is one of the factors that holds consumers back from shopping more extensively on the internet. So in IndigoSquare all participating retailers have signed up to a high standard of on-line trading. Barclaycard holders know that because of our internet guarantee, they will never be liable for on-line fraud. Internet shopping has never been easier – or safer.

Woolwich Open Plan

Giving customers what they want

Combining with The Woolwich has more than doubled Barclays share of the UK mortgage market and added some highly innovative products to its portfolio. One such is The Woolwich Open Plan proposition, a simple, effective and quicker way of managing personal finances. Open Plan looks across all of a customer's current, savings and mortgage accounts in order to offer a better overall deal and has proved extremely popular. Adding to its appeal is the fact that customers can check their details and make transactions through a branch, call centre or the internet, digital TV or WAP mobile phone.

iShares

A smart way to invest

Exchange traded funds began in the US in 1993 and have proved extremely popular with investors by combining the best features of funds and shares. Like a fund, they spread the risk across a range of stocks – but like shares, they are easy to buy and sell. iShares, the exchange traded funds from Barclays Global Investors, reflect the performance of a market or sector. Over 50 types of iShares have been launched in the US attracting funds in excess of \$7 billion. In 1999, iShares were launched in Canada and have attracted CA\$6 billion of funds. In 2000, iShares were introduced by BGI in the United Kingdom, bringing a new, flexible form of investment to more customers.

Barclays New Futures

Education for life

Operating in partnership with Community Service Volunteers, Barclays New Futures is the largest educational sponsorship scheme of its kind in the United Kingdom, offering £1 million a year to help school students develop skills for life and work. Launched in 1995, it was a leader in aiding schools to develop learning through active citizenship. By the end of 2000, Barclays New Futures had enabled 69,000 young people from 1,200 schools to undertake community partnership projects, helping them to meet the challenge of the increasing focus on citizenship education.

The combination of Barclays and The Woolwich means the customers of both companies will be able to receive a wider range of products, such as The Woolwich Open Plan proposition, a simple, effective way of managing personal finances.

A close-up, high-resolution photograph of a human eye. The iris is replaced by a detailed, glowing blue and white globe of the Earth, showing continents and oceans. The eye is looking slightly to the right. The skin around the eye is a warm, natural tone.

Bigger

A big world needs a big bank. That's the message of Barclays recent advertising: it's good to have an organisation with the power and reach of Barclays working for you. The facts speak for themselves: a presence in over 60 countries; the world's biggest institutional asset manager; one of the top five internet banks in the world; the UK's largest on-line retail stockbroker; the leading credit card operation in Europe; and one of the top five UK corporate contributors to the community on a worldwide basis.





1 Start Right seminars have been organised by Barclays and the National Federation of Enterprise Agencies in the past year to provide help for aspiring entrepreneurs.

2 Barclays Capital's successful placing of a large bond issue for France Telecom is testimony to its powerful distribution capabilities.

3 Barclays is proud of its employees' active support for local causes and their enthusiasm for taking on new challenges in the community, such as in the Peoples Kitchen, Newcastle.

4 One beneficiary of Barclays Environmental Loan Support Scheme was the Veterinary Hospital in Lincoln which used the money to build new, energy-efficient premises on the cleaned-up site of an old petrol station.

5 By providing access to the internet from mobile phones, WAP technology is another useful tool for busy customers.



Barclays is a member of the PerCent Club – a group of companies that undertook to donate at least 0.5% of their UK pre-tax profits to the community in 2000. Barclays is one of the top five corporate contributors in the UK. Barclays community work focuses on five main areas – education, the arts, the environment, supporting the disadvantaged and those with disabilities.

Bigger

Start Right

The big helping the small

Barclays is using its size and experience to help new entrepreneurs to set up and run successful businesses. During 2000, it organised over 200 Start Right seminars across England and Wales with the National Federation of Enterprise Agencies (NFEA) and the programme is set to continue in 2001. The seminars offer advice and guidance on all aspects of starting a business, from marketing products and services to writing a business plan. In de-mystifying the world of business, the project is helping more people to realise their ambitions and introducing them to Barclays as a source of friendly advice and support.

France Telecom

A force in the bond market

One of Barclays Capital's many achievements this year was to complete a massive bond issue for France Telecom. The challenge for the issuing houses was to place £950 million in sterling-denominated bonds (the largest corporate sterling issue in history) along with 3.8 billion in euros. Barclays Capital has consistently dominated the sterling bond market and placed the lion's share of the sterling issue. But it also demonstrated its growing strength in euros by placing over 25% of the euro issue. Its success is testimony to its powerful distribution capability in both markets.

Employee support

One of the UK's biggest community contributors

As well as giving directly to charities and voluntary organisations, Barclays encourages its employees to help the community by raising funds and volunteering their time. Its £ for £ scheme matches the first £750 that any employee raises for charity and helped towards Barclays total community contribution of £26.3 million, making the company one of the top corporate contributors in the UK. This scheme has now been extended worldwide. In a similar way, employees who spend their own time in voluntary service can add the same amount of work time, up to a limit of two hours a month.

Environmental loans

Hefty support for greener companies

All companies are under pressure to improve their environmental performance and Barclays is making it easier for them to do so. Its Environmental Loan Support Scheme offers £100 million of European money in the form of preferential loans to businesses that make a real difference to the environment. Loans can vary from £25,000 to £500,000 and have funded projects such as regenerating brownfield sites, reducing water pollution or improving health and safety. One such beneficiary was a veterinary hospital in Lincoln which built new, energy-efficient premises on the cleaned-up site of an old petrol station.

Integrated banking

Access when and where you need it

Together Barclays and The Woolwich provide banking services for over 16 million personal customers who can use over 2,000 branches in England and Wales. For some customers, branches will always be important, but the use of other ways to do banking has been rising rapidly. For every five branch transactions there is one completed on-line. Personal customers can now do their banking through branches, telephone banking, ATMs, on-line and post offices. Customers can also buy and sell shares on-line and via WAP mobile phones. Woolwich customers can already do their day-to-day banking and buy new products through interactive TV and WAP mobile phones. These services will be available to Barclays customers in 2001.



Chief Executive's review of the business

As we press ahead with our strategic agenda during the year there will be increased evidence of our customer-focused approach transforming everything we do.

In 2000, customers gave us a vote of confidence. We gained new customers across the Group and did more business than ever before.



2000 has been a good year for Barclays. We began to reap the benefit of past investments. We expanded the reach and range of our products and services. We advanced our aim to transform our business and we continued to build the foundations for future growth and development.

Profit before tax was £3.5 billion, up 42% on last year. Earnings per share were 163.3 pence and our post tax return on equity 25.1%. The results reflect revenue growth of 15%, £260 million of productivity gains in business as usual costs and an almost doubling of strategic expenditure to £426 million, demonstrating a good balance between short-term aims and investment in future growth. This is reflected in the total dividend pay-out for the year of 58 pence, a 16% increase over 1999.

This financial performance was achieved against a backdrop of accelerated transformation of Barclays, achieving benefits for our customers, staff and shareholders.

In 2000, customers gave us a vote of confidence. We gained new customers across the Group and did more business than ever before.

We also laid the foundations for ensuring operational excellence in all we do as we transform from old bank to new bank.

Our total shareholder return for 2000 was 21%, only average in terms of the international banks we benchmark ourselves against. This is a good result in absolute terms but not good enough in relative terms. Our ambition is to rank among the top quartile of our international peers. So we have much to do.

Capitalising on previous investments and developing profitable growth opportunities
In Retail Financial Services, we acquired new customers, increased business with existing customers, and expanded customer choice and access. We maintained our position as the UK's leading internet bank and now have 1.7 million personal and small business customers on-line. Our investment in managing customer data, which is at the leading edge of technology worldwide, allowed us to anticipate and respond to customer needs better than ever before. Products per current account customer rose to 2.3. The numbers are even more impressive on-line, where each customer holds on average 2.7 products. We invested £65 million in 2000 in a programme that will upgrade 1,000 branches by the end of March 2001.

Our Wealth Management business put in place a far-reaching transformation programme to serve this expanding market in the future. It already serves over one million clients, over half outside the UK, and manages £74 billion of assets on their behalf. For the second consecutive year, Barclays was voted the top European brand amongst banks in a Time Fortune survey of 2,600 affluent customers. In 2000, significant investment went into building a leading edge multi-channel distribution platform, which will offer customers seamless service across electronic and physical channels with real-time information update.

In Barclaycard, investment in information-based customer management increased our market share across most areas, including interest earning balances and number of cards. It launched a range of new tailored card packages and is growing rapidly in Europe, with over 1.2 million cards issued, 11% of the total.

In Corporate Banking, our investment in mobile working technology means we can bring the full resources of Barclays to our business customers directly. We are also developing a full range of new customer propositions, for example, Barclays B2B.com offers a range of internet based services which will over time change the way that UK businesses trade with one another.

Barclays Capital, extended its presence and expanded its market share of capital raising for customers in the loan and bond markets outside the US by 41%, one of the fastest rates of organic growth of any of the top banks. It now has both the people and the technology to compete with the best.

Barclays Global Investors is developing new marketplaces and customer segments. It extended its franchise into the retail market through the successful launch of iShares, which have already attracted £8 billion in funds.

Across all our businesses, the adoption of stretching value-based goals and embedding them at every level of the organisation has been critical to accelerating the pace of transformation. We are becoming ever more innovative and customer-focused.

Refining our Portfolio

We have also made progress in refining our Group portfolio. In each instance, we have adopted strategies that are best suited to meeting our business objectives while ensuring maximum value creation. We are concentrating

on the parts of the value chain where we have a leading competence while developing new ways of accessing expertise and scale where no such advantage currently exists. With The Woolwich, we bought a business that brings new customers, high quality distribution, as well as a strong position in mortgages, a key point in the financial lives of many customers. Our strategic alliance with Legal & General meets our objectives in a different way, providing customers with high quality choices through a value-maximising alliance of two organisations pooling their strengths. We also created value for shareholders through the profitable sale of Dial – the contract hire and fleet management business, which was not core to our future.

We will maintain the same, open-minded attitude to our portfolio going forward, seeking to find the right solution to each opportunity or challenge, not the fashionable one.

Delivering Operational Excellence

We maintained a sharp focus on ensuring operational excellence as we continue to make the transition from old bank to new bank. We made significant progress on productivity with business as usual costs flat against 1999 despite strong volume growth. On the technology front, we are well on the way to transforming ourselves for the new economy and we believe that e-enablement of our internal IT and operations processes has the potential to contribute tangible cost benefits.

Outlook

A fundamental principle at Barclays is that while we seek to grow our business, we will not seek growth that deviates from our prudent approach to asset quality and portfolio balance.

As we press ahead with our strategic agenda during the year there will be increased evidence of our customer-focused approach transforming everything we do.

Furthermore we will launch a new proposition from our Wealth Management business, pursue synergy opportunities across the Group, accelerate our productivity improvement and continue to invest in our European presence.

The fact that as a Group we are not isolated on these islands or overly dependent on a narrow range of products, customer segments or markets is a significant strength of Barclays. Our contribution from non-UK businesses now exceeds 20%. We intend to expand that proportion.

We have made good progress across the Group in implementing the objectives I set out a year ago. Our people deserve the credit for the real progress in our transformation and the good results in 2000. I want to thank them all.

2000 was a year of accomplishment for Barclays. We have made a good start in implementing our agenda of change, but the challenge remains and we have much more to do if we are to achieve our aspiration of being in the top quartile amongst the best in class in the global financial services industry.

Matthew W. Barrett
Group Chief Executive

The business at a glance

The Barclays Group reports under five main business groupings:

Retail Financial Services
Barclaycard
Corporate Banking
Barclays Capital
Barclays Global Investors

Retail Financial Services



Description

Retail Financial Services provides a broad range of financial services to its personal customers worldwide, together with small business customers primarily in the United Kingdom. Its purpose is to serve customers by understanding their needs as individuals and by offering services and products that anticipate and satisfy their requirements.

In 2000, the performance of Retail Financial Services is reported in three major business groupings: Retail Customers, The Woolwich and Wealth Management.

Performance highlights	2000 £m	1999 £m
Total income	4,520	3,958
Total costs	(2,392)	(2,326)
Provisions for bad and doubtful debts	(418)	(320)
Operating profit	1,710	1,312

Retail Financial Services performed strongly with a 30% increase in operating profit. Retail Customers and Wealth Management profits rose 27% and 22% to £1,124 million and £522 million respectively. The Woolwich's operating profit was £70 million for the last two months of the year following the acquisition.

Key facts	2000	1999
Barclays on-line banking customers	1.7m	0.5m
Barclays telephone banking customers	1.2m	1.0m
Woolwich Open Plan customers	544,000	44,000
Wealth Management total customer funds	£74bn	£70bn

Barclaycard

Description

Barclaycard is the leading credit card business in Europe with operations in the United Kingdom, Germany, France, Spain and Greece. It offers a full range of credit card services to individual customers, together with card payment facilities to retailers and other businesses.

Performance highlights	2000 £m	1999 £m
Total income	1,069	968
Total costs	(410)	(397)
Provisions for bad and doubtful debts	(239)	(170)
Loss from joint ventures	(2)	–
Operating profit	418	401

Barclaycard's operating profit increased 4% to £418 million. Net interest income improved by 12% benefiting from continued strong growth in average UK extended credit balances. Net fees and commissions increased 9% principally reflecting cardholder turnover.



Key facts	2000	1999
Cards issued overseas	1.2m	1.0m
UK customers	7.9m	7.5m
Customers registered for on-line services	388,000	111,000
Retailer relationships	81,000	79,000

Corporate Banking

Description

Corporate Banking provides relationship banking to the Group's corporate customers. UK customers are served by a network of 1,200 specialist relationship managers who provide access to an extensive range of products. Corporate Banking also offers customers access to business centres in the rest of Europe, the United States and the Middle East. In addition, the Miami office provides finance and correspondent banking services to the Group's customers in Latin America. Corporate Banking now includes Barclays B2B.com, a new venture which provides a range of internet based business to business services.



Performance highlights	2000 £m	1999 £m
Total income	2,070	1,943
Total costs	(870)	(863)
Provisions for bad and doubtful debts	(124)	(120)
Loss from associated undertakings	(6)	(13)
Operating profit	1,070	947

Operating profit increased 13%. Net interest income rose by 6% reflecting growth in average customer lending business. Net fees and commissions increased by 9% as a result of growth in lending related fees.

Key facts	2000	1999
UK corporate connections	113,600	112,400
Customers registered for electronic banking	43,000	29,400

Barclays Capital

Description

Barclays Capital conducts the Group's investment banking business. It operates in the wholesale markets to provide corporate, institutional and government clients with solutions to their financing and risk management needs. Barclays Capital is the Group's principal point of access to the wholesale markets and provides financing and risk management products to the Group's other businesses.

Performance highlights	2000 £m	1999 £m
Total income	1,462	1,152
Total costs	(998)	(805)
Provisions for bad and doubtful debts	(61)	(36)
Operating profit	403	311

Operating profit increased 30% reflecting continued strong performances in both areas of activity. The growth in profits was achieved despite difficult market conditions in the second half of 2000.

Key facts

League table position	2000	1999
Sterling bonds	1st	1st
Syndicated loans (Europe, Middle East & Africa)	1st	1st
Syndicated loans (ex USA)	1st	2nd
All syndicated loans	4th	6th
All international bonds	11th	13th



Barclays Global Investors



Description

Barclays Global Investors (BGI) is the world's largest institutional asset manager, delivering high value investment products and strategies to clients by managing all dimensions of performance: return, risk and cost. BGI offers innovative and competitive investment products in both the advanced active and index categories. BGI counts some of the most sophisticated investing institutions in the world among its 1,800 clients, in over 36 countries.

Performance highlights	2000 £m	1999 £m
Total income	444	325
Total costs	(379)	(281)
Loss from associated undertakings	-	(1)
Operating profit	65	43

Operating profit increased 51% in a year of major investments and flat or declining markets in most parts of the business. This was mainly as a result of growth in fees and commissions.

Key facts

	2000	1999
Total assets under management	£550bn	£486bn
Number of institutional clients	1,800	1,500

Your Board and Executive Committee

The Board

1 Sir Peter Middleton GCB Chairman

Sir Peter Middleton (age 66) is Group Chairman. He is a non-executive Director of Bass PLC, Deputy Chairman of United Utilities PLC, a member of the Financial Reporting Council and Chancellor of Sheffield University. He is Chairman of the Board Nominations and Board Risk Committees.

Non-executive Directors

2 Thomas David Guy Arculus

David Arculus (age 54) joined the Board in 1997. He is the Chairman of Severn Trent plc and IPC Group Limited. His previous positions include Group Managing Director of EMAP plc and director of United News and Media plc.

3 Hilary Mary Cropper CBE

Hilary Cropper (age 60) joined the Board in 1998. She is Executive Chairman of F.I. GROUP PLC. She is a member of the Financial Reporting Council, an external adviser to the Home Civil Service Senior Appointments Selection Committee and a member of the Government's New Deal Task Force.

4 Peter Jack Jarvis CBE

Peter Jarvis (age 59) joined the Board in 1995. He is Chairman of Debenhams PLC and a non-executive director of The Rank Group plc. He is Chairman of the Board Remuneration Committee.

5 Sir Brian Jenkins Deputy Chairman

Sir Brian Jenkins (age 65) joined the Board in 2000 following the acquisition of Woolwich plc. He had previously been Chairman of Woolwich since 1995. A former senior partner of Coopers & Lybrand he is Chairman of the Charities Aid Foundation, and a past Lord Mayor of London and President of the Institute of Chartered Accountants in England & Wales and the British Computer Society.

6 Sir Andrew Large Deputy Chairman

Sir Andrew Large (age 58) joined the Board in 1998 as Deputy Chairman. He was previously Chairman of The Securities and Investments Board and a director of Swiss Bank Corporation. He is a Board Member of the European Institute of Business Administration (INSEAD).

7 Sir Nigel Mobbs

Sir Nigel Mobbs (age 63) joined the Board in 1979. He is Chairman of Slough Estates plc. He is Lord-Lieutenant of Buckinghamshire and Chairman of the Wembley Task Force. He is Chairman of the Board Audit Committee.

8 Sir Nigel Rudd DL

Sir Nigel Rudd (age 54) joined the Board in 1996. He is Chairman of Kidde PLC, non-executive Chairman of Pilkington PLC and Pendragon PLC and a non-executive Director of The Boots Company PLC.

9 Stephen George Russell

Stephen Russell (age 55) joined the Board in October 2000 following the acquisition of Woolwich plc. He became a non-executive Director of Woolwich in 1998. He was appointed an executive Director of The Boots Company PLC in April 1995 and became Chief Executive in April 2000.





Executive Committee

10 Matthew William Barrett
Group Chief Executive

14 Robert Edward Diamond Jr
Chief Executive, Barclays Capital
Bob Diamond (age 49) was appointed Chief Executive, Barclays Capital in October 1997. He joined BZW in July 1996 and was appointed to the Group Executive Committee in September 1997.

15 Gary Stewart Dibb
Group Chief Administrative Officer
Gary Dibb (age 50) joined Barclays from Bank of Montreal in 2000. He is responsible for Human Resources, Communications, Marketing, Corporate Planning, Group Property Services and the implementation of Value Based Management. He joined the Group Executive Committee in February 2000.

16 Robert David Hunter
Managing Director, Wealth Management
Bob Hunter (age 57) is Managing Director of Wealth Management within Retail Financial Services. Bob joined Barclays in May 1999 from Standard and Poor's Financial Information Services where he was President. He joined the Group Executive Committee in July 1999.

11 Christopher John Lendrum
Chief Executive, Corporate Banking

17 James Robert Potts
Chief Executive, Barclaycard
Bob Potts (age 56) joined Barclays Bank in 1966 and has been Chief Executive of Barclaycard since 1995. He joined the Group Executive Committee in July 2000.

18 Timothy Shephard-Walwyn
Director, Group Risk
Tim Shephard-Walwyn (age 49) joined Barclays from UBS Ag, where he held a number of senior positions in risk management. He joined the Group Executive Committee in March 2000.

12 John Morrison Stewart
Deputy Group Chief Executive and
Chief Executive, Retail Financial Services

13 John Silvester Varley
Group Finance Director

19 David Avery Weymouth
Chief Information Officer
David Weymouth (age 45) joined Barclays in 1977 and was appointed Chief Information Officer in February 2000. He joined the Group Executive Committee in February 2000.

Executive Directors

10 Matthew William Barrett
Group Chief Executive
Matt Barrett (age 56) was appointed Group Chief Executive in October 1999. He joined Barclays from Bank of Montreal where he was Chairman and, until February 1999, Chief Executive Officer. He is a non-executive Director of The Molson Companies Limited.

11 Christopher John Lendrum
Chief Executive, Corporate Banking
Chris Lendrum (age 54) joined Barclays Bank in 1969 and has been Chief Executive of Corporate Banking since April 1998. He joined the Group Executive Committee in September 1996 and has been a Board member since 1998.

12 John Morrison Stewart
Deputy Group Chief Executive and
Chief Executive, Retail Financial Services
John Stewart (age 51) joined Barclays following the acquisition of Woolwich plc when he was appointed to his current post. He joined the Board and Group Executive Committee in October 2000.

13 John Silvester Varley
Group Finance Director
John Varley (age 44) joined Barclays Merchant Bank in 1982 and was appointed Group Finance Director in November 2000. He joined the Group Executive Committee in September 1996 and has been a Board member since 1998.

The Board and Board Committees

Corporate governance

Corporate governance, the system by which companies are managed and controlled, is a topic of great importance, both to the Directors of a company and its shareholders. Over the last few years, guidelines and codes have been developed culminating in the publication in June 1998 of the Combined Code – Principles of Good Governance and Code of Best Practice. Barclays has complied with the provisions of the Combined Code for the year ended 31st December 2000 save for the formal appointment of a senior independent Director. The Board is committed to business integrity and professionalism in all its activities. As part of this commitment, the Board supports the highest standards of corporate governance and the development of best practice. The 2000 Annual Report contains our full corporate governance statement.

The Board

The Barclays Board consists of the Chairman, eight non-executive Directors and four executive Directors. Executive Directors generally have responsibility for making and carrying out operational decisions and running the Group's businesses. The non-executive Directors support the skills and experience of the executive Directors by approving strategy and policy based on their knowledge of and experience of other businesses and sectors. The Board meets regularly and has a formal schedule of matters reserved to it. All Directors have access to the advice of the Group Secretary. Independent professional advice is also available to Directors in appropriate circumstances at the Company's expense.

The roles of Chairman and Chief Executive are separate with responsibilities divided between them.

Both the chairmen of the Board Remuneration and Board Audit Committees are senior Board non-executive Directors and the Board believes that it is therefore not necessary to nominate one individual to assume the role of senior independent Director.

Following the appointment of new Directors to the Board an induction programme is arranged, including visits to the Group's businesses and meetings with senior management as appropriate, to help them quickly to get a full understanding of the Group.

At each annual general meeting one-third of the Directors retire and offer themselves for re-election. In practice, over a number of years, this has meant that every Director has stood for re-election at least once every three years.

Our Directors diligently support the work of the Board. During the year ended 31st December 2000 all of our Directors attended at least 11 of the 12 Board meetings.

Board Committees

Specific responsibilities have been delegated to the Board committees. The four principal Board committees are:

Board Audit Committee

Sir Nigel Mobbs, Chairman
Sir Andrew Large
Sir Nigel Rudd
Stephen Russell

The Board Audit Committee meets at least four times a year with the Group's senior management, the internal audit team and the external auditors to review, among other things, the Group's annual and interim financial statements, internal audit and compliance reports and the effectiveness of the Group's systems of internal control. It also approves and reviews the appointment and retirement of the external auditors, as well as their relationship with the Group.

Board Remuneration Committee

Peter Jarvis, Chairman
David Arculus
Hilary Cropper
Sir Brian Jenkins
Sir Nigel Mobbs

The Board Remuneration Committee meets at least four times a year, to consider matters relating to executive remuneration including remuneration policy for executive Directors, employee benefits and long-term incentive schemes.

Board Nominations Committee

Sir Peter Middleton, Chairman
David Arculus
Hilary Cropper
Peter Jarvis
Sir Brian Jenkins
Sir Nigel Mobbs

The Board Nominations Committee is chaired by the Group Chairman, except when the Committee is considering the succession of the Group Chairman, in which case the Chairman of the Board Remuneration Committee (Peter Jarvis) also chairs the Board Nominations Committee. The Committee's other members are all non-executive Directors. The Committee considers and makes recommendations to the Board on all new Board appointments.

Board Risk Committee

Sir Peter Middleton, Chairman
Matthew Barrett
Sir Andrew Large
Sir Nigel Rudd

The Board Risk Committee meets at least twice a year to review and recommend to the Board policies and standards for the risk governance and risk management of the Group.

Summary Report on Remuneration

Introduction

Barclays seeks to ensure that reward policies are aligned with the objective of maximising shareholder value. This extends to all employees throughout the business, as well as executive Directors. This report provides a summary of the information set out in the full Report on Remuneration contained in the Annual Report 2000.

Our Reward Vision and Principles

Barclays is committed to using reward to reinforce a strong performance culture whereby excellence is expected at every level throughout the business: Our Group-wide vision reflects this commitment: "Barclays values excellence: employees can expect outstanding reward for outstanding performance".

Barclays reward vision is supported by the following principles:

- » align the interests of employees and shareholders to deliver value creation;
- » recognise excellent performance of Group, business and individual;
- » encourage the right behaviours to achieve excellent performance;
- » reward is to be commercially competitive;
- » managers are to be accountable for reward decisions; and
- » reward is to be transparent, well communicated and easily understood.

Changes in 2001

Building upon the reward vision and principles outlined above, it is intended that all employees should understand better what they need to do to achieve excellence and how this links to reward.

The 2001 performance bonus for the executive Directors will be explicitly linked to Group Economic Profit (EP) performance during 2001 in addition to their individual performance measured against a set of personal objectives. The potential bonus for 2001 for superior individual performance combined with on-target EP results could trigger bonuses of 60% and 50% of base salary for the Group Chief Executive and other executive Directors, respectively. Consistent with our commitment to performance based reward, bonuses could be zero if individual and/or Group performance were poor. Where an individual achieves outstanding performance and the Group exceeds its EP targets, this will be reflected in the level of bonuses. For 2001, the maximum bonus will be 150% of base salary for the Group Chief Executive and 125% for other executive Directors.

The Reward Package

The reward package for the executive Directors and other senior executives comprises:

- » base salary;
- » annual bonus and the Executive Share Award Scheme (ESAS);
- » the Incentive Share Option Plan (ISOP); and
- » pension arrangements.

Report on Remuneration continued

Service contracts

The Group currently has service contracts with its Chairman, executive Directors and senior executives. The service contracts for Sir Peter Middleton, Mr Lendrum, Mr Stewart and Mr Varley, and other senior executives in the Group, provide for a notice period from the Group of one year, and normally for retirement at age 60. The unexpired term of the service contracts for Sir Peter Middleton, Mr Lendrum and Mr Stewart, who will each be seeking re-election at the annual general meeting in 2001, is 12 months. Peter Jarvis, Sir Brian Jenkins and Stephen Russell, who will also be seeking re-election at the annual general meeting, do not have service contracts. Mr Barrett, who was appointed Group Chief Executive on 1st October 1999, has a service contract which provides for a notice period from the Group of two years during the first two years of the contract. The provisions give the Group the option of terminating the contract by making a pre-determined compensation payment equivalent to two times annual basic salary, pension contribution and expatriate allowance but excluding any compensation in relation to bonus. After two years, both the notice period and the pre-determined compensation reduce to one year. If Mr Barrett's contract is terminated following a change of control of Barclays, pre-determined compensation is payable equivalent to twice annual basic salary, pension contribution, bonus and other benefits. These provisions were negotiated as part of the arrangements for Mr Barrett's appointment.

The Board Remuneration Committee has considered the extent to which executive Directors' service contracts should deal with payments in the event of termination of the contract. Overall, the Committee's approach when considering payments in the event of termination is to review all the relevant circumstances, including any commitments made in a Director's service contract and the length of the notice period, and make its decision based on the information then available.

Remuneration of non-executive Directors

Non-executive Directors do not have service contracts with the Group. Their fees are determined by the Board and reflect their individual responsibilities, including membership of Board committees. Non-executive Directors are not normally eligible for bonuses. Barclays encourages its non-executive Directors to build up a holding in the Company's shares. Fees include an amount of not less than £7,500 which, after tax, is used to buy shares in the Company for each non-executive Director with the exception of Sir Andrew Large.

2000 Annual Remuneration^(a)

	Salary & fees £000	Benefits (b) £000	Annual cash bonus £000	Profit share £000	2000 Total £000	1999 Total £000	ESAS (C)	
							2000 £000	1999 £000
Chairman								
Sir Peter Middleton (d)	539	9	–	8	556	1,759	–	–
Executive								
M W Barrett	850	246	638	8	1,742	1,346	276	276
C J Lendrum	338	6	263	8	615	490	114	81
J M Stewart (e)	84	3	59	8	154	–	–	–
J S Varley	388	6	263	8	665	627	114	114
Non-Executive (f)								
T D G Arculus	42	–	–	–	42	47	–	–
M E Baker (g)	46	–	–	–	46	51	–	–
H M Cropper	41	–	–	–	41	47	–	–
P J Jarvis	49	–	–	–	49	54	–	–
Sir Brian Jenkins (h)	18	–	–	–	18	–	–	–
Sir Andrew Large	175	–	–	–	175	227	–	–
Sir Nigel Mobbs	61	–	–	–	61	64	–	–
Sir Nigel Rudd	45	–	–	–	45	50	–	–
S G Russell (h)	7	–	–	–	7	–	–	–
Former Director								
D P Allvey (i)	475	13	190	8	686	445	–	124

Notes

(a) Emoluments include amounts, if any, payable by subsidiary undertakings and by other companies where services are undertaken at the Group's request.

(b) Executive Directors receive benefits in kind, which may include the use of a company owned vehicle, housing allowance, medical health insurance and beneficial loans, on similar terms to other senior executives.

(c) The amounts shown for ESAS 2000 represent payments which are expected to be made to the trustee to fund the provisional allocation of shares in 2001, including a maximum potential 30% bonus share element.

(d) Sir Peter Middleton receives pension payments through the Barclays Bank Retirement Plan. Details of the payments are not included since the amounts do not relate to his current duties.

Report on Remuneration continued

(e) Mr Stewart's salary, benefits and bonus are the amounts paid in respect of his services since his appointment as a Director on 25th October 2000.

(f) Fees to non-executive Directors (with the exception of Sir Andrew Large) include an amount of not less than £7,500 which, after tax, is used to buy shares in the Company for each non-executive Director.

(g) Mary Baker retired from the Board on 31st December 2000.

(h) Sir Brian Jenkins and Mr Russell's fees are the amounts paid in respect of services since their appointment as non-executive Directors on 25th October 2000.

(i) The Group agreed with Mr Allvey that he would resign from the Board and from his position as Finance Director on 9th November 2000 and that his employment would be terminated as at 31st December 2000. Mr Allvey received compensation in accordance with the terms of his contract of employment of £1,615,000 in respect of salary, bonus and pension contributions, plus outplacement support to a maximum of £15,000.

Directors' interests in ordinary shares of Barclays PLC^(a)

	As at 1st January 2000 (b)		At 31st December 2000	
	Beneficial	Non-beneficial	Beneficial	Non-beneficial
Chairman				
Sir Peter Middleton	34,995	17,000	34,533	22,900
Executive				
M W Barrett	25,000	–	25,000	–
C J Lendrum	35,905	–	36,247	–
J M Stewart (c)	270	–	642	–
J S Varley	20,464	–	33,863	–
Non-Executive				
T D G Arculus	1,962	–	2,249	–
M E Baker (d)	3,354	–	3,654	–
H M Cropper	1,346	–	1,792	–
P J Jarvis	2,686	–	3,790	–
Sir Brian Jenkins	74	–	500	26,300
Sir Andrew Large	799	–	799	7,500
Sir Nigel Mobbs	10,615	5,000	10,914	5,000
Sir Nigel Rudd	1,224	–	1,511	–
S G Russell	689	–	1,109	–

Notes

(a) Beneficial interests in the table above represent shares held by Directors, either directly or through a nominee, their spouse and children under 18. They include any interests held through the 1991 UK Profit Sharing Schemes, but do not include any awards under ESAS, ISOP, Performance Share Plan, Executive Share Option Plan, Save As You Earn schemes, the Woolwich Save As You Earn scheme, or Woolwich Executive Share Option Plan. Sir Peter Middleton, Sir Andrew Large and the executive Directors, together with other senior executives, are potential beneficiaries in such shares of the Company held from time to time by the trustees of the Barclays Group Employees' Benefit Trusts.

(b) Or date appointed to the Board, if later.

(c) Mr Stewart, together with other senior executives from The Woolwich, is a potential beneficiary in such shares of the Company held from time to time by the trustee of the Woolwich Qualifying Employee Share Ownership Trust.

(d) Mary Baker retired from the Board on 31st December 2000.

There were no changes in any of the Directors' interests in shares shown above between 31st December 2000 and 7th February 2001.

Auditors' statement to the members of Barclays PLC

We have examined the summary financial statement set out on pages 23 and 24.

Respective responsibilities of Directors and auditors

The summary financial statement is the responsibility of the Directors. Our responsibility is to report to you our opinion on its preparation and consistency with the full accounts and Directors' report and its compliance with the relevant requirements of Section 251 of the Companies Act 1985 and the regulations made thereunder.

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.

Opinion

In our opinion the summary financial statement is consistent with the full accounts and Directors' report of the Company and the Group for the year ended 31st December 2000 and complies with the relevant requirements of the Companies Act 1985, and regulations made thereunder, applicable to summary financial statements.

PRICEWATERHOUSECOOPERS 

Chartered Accountants and Registered Auditors
London
7th February 2001

Summary Directors' report

Activities

A review of the Group's business activities and their performance can be found on pages 14 to 17.

Second interim dividends

Second interim dividends for the year ended 31st December 2000 of 38p per ordinary share and of 10p per staff share have been approved by the Directors. The second interim dividend will be paid on 30th April 2001 in respect of the ordinary shares registered at the close of business on 23rd February 2001 and in respect of the staff shares so registered on 31st December 2000.

Directors

Details of the current members of the Board are shown on pages 18 and 19. Details of the Directors' Remuneration and interests in ordinary shares of Barclays PLC are shown on pages 21 and 22.

Sir Brian Jenkins, Stephen Russell and John Stewart were appointed as Directors on 25th October 2000. Sir Brian Jenkins was appointed a Deputy Chairman and John Stewart was appointed Deputy Group Chief Executive and Chief Executive, Retail Financial Services on the same date. David Allvey resigned from the Board on 9th November 2000 and John Varley was appointed Group Finance Director from that date. Mary Baker retired from the Board on 31st December 2000.

Retirement and re-election of Directors

One-third (or the nearest whole number below one-third) of the Directors of Barclays PLC are required to retire by rotation at each annual general meeting, together with Directors appointed by the Board since the previous annual general meeting. The retiring Directors are eligible to stand for re-election. The Directors retiring at the 2001 annual general meeting and offering themselves for re-election are Sir Peter Middleton, Peter Jarvis and Chris Lendrum. In addition, Sir Brian Jenkins, Stephen Russell and John Stewart, who were appointed as Directors since the last annual general meeting, will be offering themselves for re-election at the 2001 annual general meeting in accordance with Article 103 of the Company.

Auditors' report

The auditors' report on the full annual accounts of the Group for the year ended 31st December 2000 was unqualified and did not contain a statement under either Section 237(2) (accounting records or returns inadequate or accounts not agreeing with records and returns) or Section 237(3) (failure to obtain necessary information and explanations) of the Companies Act 1985.

Summary Group profit and loss account

For the year ended 31st December 2000	2000 £m	1999 £m
Net interest income	5,155	4,627
Non-interest income (a)	4,443	3,746
Operating income	9,598	8,373
Operating expenses	(5,492)	(5,144)
Operating profit before provisions	4,106	3,229
Provisions for bad and doubtful debts	(817)	(621)
Provisions for contingent liabilities and commitments	1	(1)
Operating profit (b)	3,290	2,607
Loss from joint ventures and associated undertakings	(8)	(14)
Exceptional items (c)	214	(138)
Profit on ordinary activities before tax	3,496	2,455
Tax on profit on ordinary activities	(944)	(644)
Profit on ordinary activities after tax	2,552	1,811
Minority interests – equity and non-equity	(79)	(52)
Profit for the year (d)	2,473	1,759
Dividends:		
First Interim dividend 20.0p (1999 17.5p)	(295)	(262)
Second Interim dividend 38.0p (1999 32.5p)	(632)	(484)
	(927)	(746)
Profit retained for the financial year (e)	1,546	1,013
Directors' Emoluments	£000	£000
Aggregate emoluments	5,406	7,372
Gains made on the exercise of share options	–	1,369
Amounts paid under long-term incentive schemes	447	1,006
Compensation for loss of office	1,630	–
Notional pension contribution to money purchase schemes (2000: 2 directors, 1999: 3 directors)	567	179
Earnings per ordinary share (f)	163.3p	117.5p

The summary financial statement on pages 23 and 24 was approved by the Board of Directors on 7th February 2001 and signed on its behalf by Sir Peter Middleton.

(a) Non-interest income

Fees and commissions, profits from insurance businesses, dealing profits and other operating income.

(b) Operating profit

Profit from all operations, except for joint ventures and associated undertakings, after deducting costs of running the businesses, including bad debts.

(c) Exceptional items

Profits (or losses) from the sale, closure or restructuring of assets or businesses, other than in the normal course of business.

(d) Profit for the year

Operating profit plus profits and losses from joint ventures and associated undertakings less tax, adjusted for exceptional items and minority interests.

(e) Profit retained for the year

Profit for the year less dividends declared.

(f) Earnings per ordinary share

Profit for the year divided by the average number of shares outstanding during the year.

Summary consolidated balance sheet

As at 31st December 2000	2000 £m	1999 £m
Assets (a)		
Cash, treasury bills and other short-term funds	9,316	10,834
Loans and advances to banks	36,426	39,626
Loans and advances to customers	162,110	116,568
Debt securities and equity shares	74,832	59,523
Fixed assets	6,328	1,983
Other assets	18,467	18,219
	307,479	246,753
Retail life fund assets attributable to policyholders	8,711	8,040
Total Assets	316,190	254,793
Liabilities (b)		
Deposits by banks	49,756	44,486
Customer accounts	158,968	123,966
Debt securities in issue	31,883	23,329
Other liabilities	45,715	41,540
Subordinated liabilities	6,370	4,597
	292,692	237,918
Minority interests and shareholders' funds		
Minority interests (c)	1,600	352
Shareholders' funds (d)	13,187	8,483
	307,479	246,753
Retail life fund liabilities attributable to policyholders	8,711	8,040
Total liabilities and shareholders' funds	316,190	254,793
Memorandum items (e)		
Contingent liabilities	22,853	18,934
Commitments	87,971	82,479
Movements in shareholders' funds		
At the beginning of year	8,483	7,842
Proceeds of shares issued (net of expenses) (f)	3,554	214
Exchange rate translation differences	17	(70)
Repurchase of ordinary shares	(311)	(504)
Goodwill written back on disposals	–	138
Shares issued in relation to share option schemes for staff	(114)	(154)
Other items	12	4
Profit retained	1,546	1,013
At end of year	13,187	8,483

(a) Assets

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

(b) Liabilities

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

(c) Minority interests

The interests of others in certain subsidiary companies of the Group.

(d) Shareholders' funds

The residual interest of shareholders in the reported amounts of the assets of the businesses after deduction of the claims represented by liabilities.

(e) Memorandum items

Contingent liabilities are amounts which the Group may have to pay in the future, whereas commitments are amounts which will have to be paid. In both cases, payments are almost always matched by receipts of similar values.

(f) Proceeds of shares issued (net of expenses)

Includes the issue of 176.4 million shares to Woolwich plc ordinary shareholders representing £3,359m.

Barclays PLC 2001 Annual General Meeting

Message from the Chairman

Set out opposite is the Notice of Meeting for our 2001 annual general meeting. In addition to the usual business of receiving the Report and Accounts, re-electing Directors, re-appointing Auditors and renewing the Company's authority to purchase its own shares, there are other issues to be dealt with at the annual general meeting relating to increasing the authorised share capital, renewing the Directors' authority to allot ordinary shares, disapplying statutory pre-emption rights and changing the Company's Articles of Association to update them as a result of a change to the Listing Rules and to bring them into line with best practice for communicating with shareholders by electronic means. A Proxy Form for your use accompanies this Annual Review and Summary Financial Statement and the Notice of Meeting.

If you are unable to come to the annual general meeting in person I would encourage you, regardless of the number of our shares you own, to complete, sign and return the Proxy Form.

Sir Peter Middleton
Group Chairman

Notice of Meeting

Notice is given that the 2001 annual general meeting of Barclays PLC (the Company) will be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1 on Monday 9th April 2001 at 11.00am to transact the following business:

Resolutions

To consider and, if thought fit, to pass the following resolutions numbered 1 to 9 as ordinary resolutions:

Report and Accounts

- 1 That the Report of the Directors, and the audited accounts of the Company for the year ended 31st December 2000, now laid before the meeting, be received.

The Directors are required to present to the meeting the Report of the Directors and the audited accounts of the Company for each financial year (in this case for the year ended 31st December 2000).

Re-election of Directors appointed since the last annual general meeting

- 2 That Sir Brian Jenkins be re-elected a Director of the Company.
- 3 That Stephen George Russell be re-elected a Director of the Company.
- 4 That John Morrison Stewart be re-elected a Director of the Company.

The Company's Articles of Association provide that any new Director appointed by the Board may hold office only until the next annual general meeting when that Director must stand for re-election by the shareholders. Sir Brian Jenkins, Stephen Russell and John Stewart, who were appointed to the Board following the acquisition of Woolwich plc, are accordingly seeking re-election.

Re-election of Directors retiring by rotation

- 5 That Sir Peter Middleton, a retiring Director, be re-elected a Director of the Company.
- 6 That Christopher John Lendrum, a retiring Director, be re-elected a Director of the Company.
- 7 That Peter Jack Jarvis, a retiring Director, be re-elected a Director of the Company.

The Company's Articles of Association require one-third (rounded down) of the Directors to retire by rotation each year. This means that three Directors must retire by rotation at this annual general meeting. The Directors to retire by rotation are Sir Peter Middleton, Christopher Lendrum and Peter Jarvis.

Auditors

- 8 That PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, be re-appointed auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the Company, in accordance with Section 241 of the Companies Act 1985, and that their remuneration be determined by the Directors.

The auditors are required to be re-appointed at each general meeting at which accounts are presented. This resolution proposes the re-appointment of the Company's existing auditors, PricewaterhouseCoopers, and authorises the Directors to set their remuneration.

Increase in authorised share capital

- 9 That the authorised share capital of the company be increased to £2,500,000,000 by the creation of 500,000,000 ordinary shares of £1.00 each to rank *pari passu* in all respects with the existing ordinary shares of £1.00 each.

The effect of this resolution is to increase the Company's authorised share capital from the current level of £2,000,000,000 to £2,500,000,000. Following the acquisition of Woolwich plc, the Board consider this increase to be necessary in order to give the Company flexibility in managing the Group's capital resources.

To consider and, if thought fit, to pass the following resolutions numbered 10 to 14 as special resolutions:

Authority to allot securities

- 10 That the authority and power conferred on the Directors by Article 12(a) of the Articles of Association of the Company (authority to allot securities) be renewed (unless previously renewed, varied or revoked by the Company in general meeting) for the period expiring on the date of the annual general meeting of the Company to be held in 2006 or on 9th April 2006, whichever is the earlier, and that the Section 80 amount for that period for the purposes of Article 12(a) shall be £553,000,000.

The effect of this resolution, which is similar to that passed in 1998, is to give the Directors authority to allot securities up to an amount approximately equal to the unissued share capital and representing approximately one-third of the issued share capital as at 7th February 2001. This renewed authority would remain in force until the annual general meeting in 2006 or 9th April 2006 (the fifth anniversary of the 2001 annual general meeting), whichever is the earlier.

The Board have no current plans to make use of this authority but are seeking this increase to ensure the Company has maximum flexibility in managing the Group's capital resources.

Authority to allot securities for cash other than on a **pro rata** basis to shareholders.

11 That the authority and power conferred on the Directors by Article 12(b) of the Articles of Association of the Company (authority to allot securities for cash otherwise than on a **pro rata** basis to shareholders) be renewed (unless previously renewed, varied or revoked by the Company in general meeting) for the period expiring on the date of the annual general meeting of the Company to be held in 2006 or on 9th April 2006, whichever is the earlier, and that the Section 89 amount for that period for the purposes of Article 12(b) shall be £83,000,000.

The effect of this resolution, which is similar to that passed in 1998, is to renew the authority given to the Directors to allot equity securities for cash up to an amount representing approximately 5% of the issued ordinary share capital as at 7th February 2001 without the need first to offer such shares to existing shareholders. This renewed authority would remain in force until the annual general meeting in 2006 or 9th April 2006 (the fifth anniversary of the 2001 annual general meeting) whichever is the earlier.

The Board have no current plans to make use of this authority but are seeking this increase to ensure the Company has maximum flexibility in managing the Group's capital resources.

Allotment authority of the Board

12 That Article 12 (Allotment authority of the Board) of the Articles of Association of the Company be amended by the deletion of the current Article 12(d)(ii) and its replacement with the following new Article:

"12(d)(ii) 'prescribed period' means any period (not exceeding five years from the passing of the relevant resolution on any occasion) for which the authority referred to in paragraph (a) is conferred by ordinary or special resolution of the company stating the Section 80 amount"

Resolution 12 amends Article 12 of the Company's Articles of Association so that in future the authorities sought in resolutions 10 and 11 can be granted to Directors of the Company for a period of up to five years without the need to disapply the provision in Article 12 which currently restricts the period of the authority to 15 months. This restriction reflected a former requirement of the Listing Rules which no longer applies.

Purchase of own shares

13 That the Company be authorised generally to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) on the London Stock Exchange of up to an aggregate of 249,000,000 ordinary shares of £1 each in its capital, provided that:

- (a) the minimum price (exclusive of expenses) which may be paid for each ordinary share is not less than £1;
- (b) the maximum price (exclusive of expenses) which may be paid for each ordinary share is not more than 105% of the average of the market values of the ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the five business days before the day on which the purchase is made; and
- (c) the authority conferred by this resolution shall expire on the date of the annual general meeting of the Company to be held in 2002 (except in relation to any purchase of shares the contract for which was concluded before such date and which would or might be executed wholly or partly after such date).

This resolution would enable the Company to purchase up to a maximum of 249,000,000 of its own ordinary shares which is less than 15% of the issued ordinary share capital as at 7th February 2001. The total number of ordinary shares which may be issued on the exercise of outstanding options as at 7th February 2001 is 52,768,074 which represents approximately 3% of the issued ordinary share capital as at that date. If the Company were to purchase shares up to the maximum permitted by this resolution, the proportion of ordinary shares subject to outstanding options would represent approximately 4% of the issued ordinary share capital as at 7th February 2001. There are no warrants outstanding.

The Board consider it desirable for the general authority proposed above to be available to provide additional flexibility in the management of the Group's capital resources. The Board would use such authority only if satisfied at the time that to do so would be in the interests of shareholders and would lead to an increase in the Group's earnings per share.

Adoption of new Articles of Association

14 That the Articles of Association produced to the meeting and initialled by the Chairman for the purposes of identification be and they are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.

This resolution is to adopt new updated Articles of Association. The changes from the existing Articles of Association are (i) to change various references from "the London Stock Exchange" to "the Financial Services Authority" in order to reflect the fact that some functions previously carried out by the London Stock Exchange have now been

transferred to the Financial Services Authority as the UK Listing Authority; and (ii) to enable communications between the Company and its shareholders to be sent electronically. At the annual general meeting in 2000 the Articles of Association were amended to enable proxy forms to be returned electronically. The further changes in the updated Articles of Association will allow the Company to introduce electronic communication for other purposes (for example, notices of meetings and accounts), but only for those shareholders who wish to receive and send communications in this way. The new Articles of Association will include the amendment to the Articles made by resolution 12.

A copy of the proposed new Articles of Association is available for inspection at the Company's registered office, 54 Lombard Street, London EC3P 3AH during usual business hours on any weekday (public holidays excluded) and will also be available for inspection at The Queen Elizabeth II Conference Centre from 10.30am on 9th April 2001 until the end of the meeting.

By order of the Board

Howard Trust, Secretary
54 Lombard Street
London EC3P 3AH
7th February 2001

Notes

(a) Copies of the Directors' service contracts and a statement giving particulars of Directors' relevant transactions, drawn up to comply with Section 343 of the Companies Act 1985, together with a copy of the proposed new Articles of Association as referred to above, are available for inspection at the Company's registered office, 54 Lombard Street, London EC3P 3AH, during usual business hours on any weekday (public holidays excluded) and will also be available for inspection at The Queen Elizabeth II Conference Centre from 10.30am on 9th April 2001 until the end of the meeting.

(b) Any shareholder who is entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend and vote for them. That proxy need not be a shareholder.

How to vote at the 2001 AGM

Who is entitled to vote?

Shareholders who wish to attend and vote at the meeting must be entered on the Company's register of members by no later than 11.00am on 7th April 2001. This time will still apply for the purpose of determining who is entitled to attend and vote if the meeting is adjourned from its scheduled time by 48 hours or less. If the meeting is adjourned for longer, members who wish to attend and vote must be on the Company's register of members 48 hours before the time fixed for the adjourned meeting.

How do I vote?

Voting on resolutions at the AGM will usually be by poll.

There are two ways in which shareholders can vote. You can vote in person at the AGM or you can sign the enclosed Proxy Form appointing the Chairman or some other person you choose, who need not be a shareholder, to be your proxy and to represent you and vote your shares at the meeting. If you do not insert a name as your proxy then the Chairman of the meeting will act as your proxy.

If your shares are held in Barclays Sharestore please see below.

What if I plan to attend the AGM and vote in person?

If you wish to vote your shares in person at the meeting there is no need to complete and return the Proxy Form. Attached to the Proxy Form is a Poll Card for use by those attending the AGM. You should bring it and the Attendance Card with you. We believe that a poll, which includes the votes cast by proxies, is a fair way of including the views of as many shareholders as possible in the voting process. The preliminary results of voting on the resolutions to be proposed at the AGM will be displayed in the Benjamin Britten Lounge at the Queen Elizabeth II Conference Centre shortly after the AGM and the final results announced to the London Stock Exchange by the following day.

If my shares are held in Barclays Sharestore how do I vote my shares?

Each member of Barclays Sharestore will be able to attend and vote on the polls at the AGM. If any Sharestore member does not wish to attend but nevertheless wishes to cast their votes then they must return the enclosed Sharestore Proxy Form so that Barclays Nominees Limited can appoint whichever person the Sharestore member indicates on the Sharestore Proxy Form to attend and vote on their behalf. If you return the Sharestore Proxy Form but do not insert a name as proxy then the Chairman of the meeting will vote on your behalf. If you do return the Sharestore Proxy Form, you can withdraw it up to 10.30am on 7th April 2001 by writing to the Registrar. **Unless your withdrawal is received by that time, returning your form will mean that you cannot attend and vote at the meeting yourself.**

How will my shares be voted if I give my proxy?

The person you name on your Proxy Form must vote in accordance with your instructions. Unless otherwise instructed, a proxy may vote as he or she sees fit or abstain on any business of the meeting.

If I change my mind, can I take back the appointment of that person once I have made it?

Yes. If you wish to change your mind, prepare a written statement stating this. The statement must arrive with the Registrar by 11.00am on 7th April 2001 or should be brought along to the meeting. If you hold your shares in Barclays Sharestore, your statement must be received by 10.30am on 7th April 2001. You cannot bring it along to the meeting.

How will the votes be counted?

Each resolution that is put to the meeting is voted upon. The passing of each resolution is determined by a majority of votes.

Who counts the votes?

Our Registrar, Computershare Services PLC, counts the proxy votes received before the meeting and then counts the votes following the meeting.

I am a corporate shareholder, what do I need to do to attend the meeting?

Representatives of shareholders which are corporations attending the meeting should produce evidence of their proper appointment.

As an employee can I attend and vote at the meeting?

Employees who are participants in the Barclays PLC 1991 UK Profit Sharing Schemes (the Schemes), and who do not hold shares in their own name or in Barclays Sharestore, are not entitled to attend or vote at the AGM. However, you may direct the Trustee of the Schemes to vote on your behalf by completing the Form of Direction which is enclosed for participants and return it in the postage paid envelope by 11.00am on 5th April 2001.

How do I contact the Registrar should I need to do so?

You can contact the Registrar at:
The Registrar to Barclays PLC
PO Box 82
The Pavilions
Bridgwater Road
Bristol BS99 7NH

or by telephone – 0870 702 0196

How to ask a question at the AGM

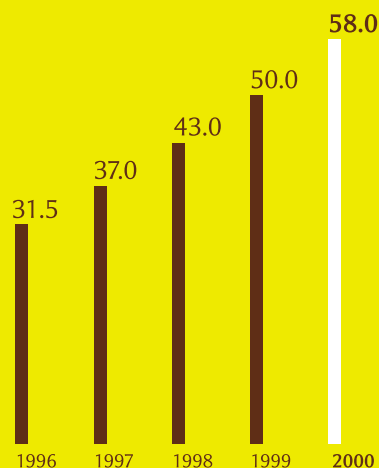
Shareholders may ask questions related to the proper business of the meeting, the resolutions contained in the formal notice of the meeting, the content of the Annual Review and Summary Financial Statement 2000 and the report of the Directors and audited accounts of the Company contained in the Annual Report. The Chairman will explain the procedure before putting the first resolution to the meeting, but shareholders who intend to ask a question should register their name, address and question at one of the question points in the meeting room and foyer on the third floor before the meeting starts.

Members of Barclays Sharestore may speak or ask questions at the meeting at the Chairman's discretion.

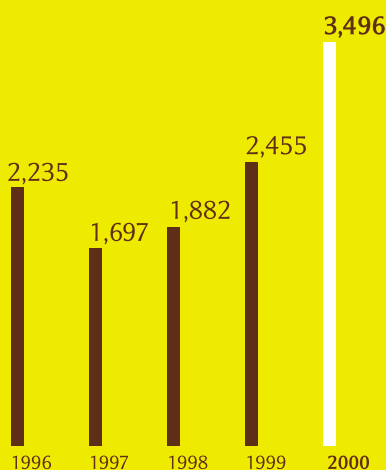
It would be helpful if shareholders coming to the meeting and intending to ask a question, were to write in advance to the Company Secretary stating the nature of their question.

Shareholder information

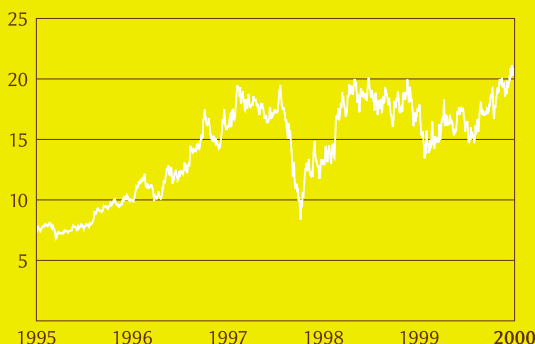
The second interim dividend of 38p per share will be paid on 30th April 2001 to ordinary shareholders on the register on 23rd February 2001.



Dividends per ordinary share (pence)



Profit before tax (£million)



Barclays share price from December 1995 to December 2000 (£)

Useful contacts

For all questions about your Barclays shareholding:

The Registrar to Barclays PLC
PO Box 82
The Pavilions
Bridgwater Road
Bristol BS99 7NH

Tel: 0870 702 0196

Email: web.queries@computershare.co.uk

If you have a speech or hearing impediment and have your own textphone, you can contact the Registrar direct without the need for an intermediate operator, by dialling

0870 702 0005.

For buying or selling Barclays shares:

If you want to buy or sell your Barclays ordinary shares you may do so through Barclays Stockbrokers on the following number.

Tel: 0845 604 0077

If you hold your shares in Barclays Sharestore you must deal through Barclays Stockbrokers.

Barclays website:

Information for shareholders is available on the internet at www.investor.barclays.co.uk

Head Office and Registered Office

54 Lombard Street
London EC3P 3AH
Tel: 020 7699 5000

The Barclays share price

Information on the Barclays share price is available on Teletext and may also be obtained by calling 0900 1353 653 (calls within the UK are charged at 60p per minute). It is also available on the Barclays website at www.investor.barclays.com

Full Annual Report

More detail on Barclays financial performance is available in the Annual Report 2000.

You can obtain a copy of the Annual Report, free of charge, by telephoning the Registrar on 0117 935 3848 or you can view a copy on our Investor Relations website at: www.investor.barclays.co.uk/results.

If you wish to receive a copy in future years you should so inform the Registrar in writing.

Social and Environmental Report

Barclays takes its social and environmental responsibilities very seriously. More information about these aspects of our business appears in our Social and Environmental Report 2000, which can be obtained by telephoning 0800 085 4814. The report will also be available in Braille, large-print and audio formats, and on our website at www.barclays.com.

Capital gains tax

UK taxpayers who acquired all of their Barclays shares in exchange for their shares in Woolwich plc in October 2000 will have a base cost for those shares equal to the base cost of the shares in Woolwich. Where such shareholders acquired all of their Woolwich shares on conversion of Woolwich in July 1997 the base cost of The Woolwich shares, and accordingly the Barclays shares acquired under the offer is nil.

If you need information about any possible tax liability from your holdings or disposals of Barclays shares, we suggest you consult your financial or tax adviser.

Financial calendar

8th February 2001

Results for the year 2000 announced

23rd February 2001

On record date for payment of the second interim dividend

9th April 2001

Annual General Meeting

30th April 2001

Second interim dividend for the year 2000 to be paid

2nd August 2001

Interim results for the year 2001 announced

17th August 2001

On record date for payment of the 2001 interim dividend

1st October 2001

Interim dividend for the year 2001 to be paid

Frequently asked questions

How can I find out about my shareholding?

Barclays was one of the first UK companies to offer its shareholders internet access to their personal shareholding information on the share register. By visiting www.investor.barclays.co.uk/shareholder/index you can access information about your personal shareholding and dividend history. To use this service you need to know your Security Reference Number (SRN). This is shown on your Proxy Form enclosed with this document and it will appear on future share certificates, statements of entitlement (for shareholders holding their shares in Barclays Sharestore) and dividend tax vouchers.

Can I have my dividend paid directly into my account?

Yes. All you need to do is to complete a Dividend Payment Instruction Form and return it to the Registrar. If you need a form, phone the registrar on 0870 702 0196 or download it from the internet at www.investor.barclays.co.uk/shareholder/shareholder_forms.

Shareholders whose dividends are paid directly to a bank or building society account will receive, in early November, a single tax voucher relating to the second interim dividend payable on 30th April 2001 and the first interim dividend for 2001, payable on 1st October 2001.

Can I receive my dividend in shares?

Yes. To obtain details of the Barclays Dividend Reinvestment Plan and/or a mandate form to join the Plan please contact the Registrar or download it from the internet (see opposite). If you want to join the Plan in time for the next dividend payment on 30th April 2001, please send your completed form to the Registrar who is also the Plan Administrator by 9th April 2001. Existing participants need not do anything unless they wish to change their current instructions, in which case they should contact the Plan Administrator. Share certificates or Sharestore statement of entitlement will be posted to shareholders on 23rd May 2001.

The Plan is available to all shareholders provided that they do not live in or are not subject to the jurisdiction of any country where participation in the plan would require Barclays or the Plan Administrator to take action to comply with local government or regulatory procedures or similar formalities.

What is Barclays Sharestore?

Barclays Sharestore allows you to hold your Barclays shares electronically without a certificate. Your shares are held in a nominee account administered by our Registrar.

The advantages of Sharestore are:

- » an annual statement setting out details of how many Barclays shares you own. You need no longer worry about losing share certificates.
- » faster settlement when you sell your shares.
- » lower cost of selling your Barclays shares.
- » less unwanted mail from third party organisations.

If you would like to receive further information please contact our Registrar.

How can I buy and sell my shares or invest in an Individual Saving Account (ISA)?

Shareholders holding their shares in Sharestore should buy or sell their shares by phoning Barclays Stockbrokers. Shareholders holding Barclays shares in their own name can also deal through Barclays Stockbrokers. Telephone Barclays Stockbrokers on 0845 604 0077. Lines are open 8.00am to 6.00pm Monday to Friday, excluding bank holidays (dealing hours are 8.00am to 4.30pm Monday to Friday).

An internet share dealing service which allows for the purchase or sale of the Company's shares is also available through Barclays Stockbrokers on their web-site at www.barclays-stockbrokers.co.uk. This service is currently only available to shareholders who hold share certificates in their own name or in a portfolio administered by Barclays Stockbrokers.

Investments held in an ISA are free from UK income tax and capital gains tax on any profits when you sell your shares. The Barclays PLC Corporate Maxi ISA offered by Barclays Stockbrokers allows you to invest in a range of qualifying shares, gilts, bonds, unit trusts and cash. To receive an information pack on this Maxi ISA, please call Barclays Stockbrokers on 0845 601 5000.

Calls are charged at local rates; you can only use these numbers if you are calling from the UK. For your security all calls may be recorded and randomly monitored.

The information about Barclays Stockbrokers' services is approved by Barclays Stockbrokers Limited. Barclays Stockbrokers is a member of the London Stock Exchange and is regulated by the Securities and Futures Authority.

The value of stocks and shares and the income from them can fall as well as rise and you may not get back the full amount you originally invested. If you are unsure about dealing in shares and other equity investments you should contact your financial adviser as these types of investment may not be suitable for everyone.

Shareholders please note

This annual review and summary financial statement does not contain sufficient information to allow for a full understanding of the results of the Group and the state of affairs of the Company or of the Group. For further information consult the Annual Report 2000.

Any shareholder or debenture holder who wishes to be sent the Annual Report 2000 free of charge in addition to this annual review and summary financial statement for this year or future years, should contact the Registrar at the address shown on page 28. The Annual Report 2000 contains the full report of the Directors and the audited accounts.