

ZEBAN NOMINEES LIMITED

Report and Financial Statements
For the year ended 31 December 2004

REGISTERED NUMBER: 1000448



ZEBAN NOMINEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The Directors present their report together with the financial statements for the year ended 31 December 2004.

Review of business

The Company has not traded either during the year or the previous year and has not incurred any liabilities. The Company has made neither profit nor loss, nor any other recognised gain or loss. Therefore, neither a profit and loss account nor a statement of total recognised gains and losses has been prepared.

The Company is expected to remain dormant during 2005.

No dividend has been paid or proposed (2003: nil)

Directors

The Directors of the Company, who served during the year, together with their dates of appointment and resignation, where appropriate, are as shown below:

Lord Fellowes
HJ Maizels
SWJ Wathen (resigned 31 December 2004)
GJ Welsh

Since the year end H Mullan was appointed as a director on 20 July 2005 and GJ Welsh resigned as a director on 11 March 2005.

Directors' interests in shares (as defined by section 325 of the Companies Act 1985)

The Directors have no interests in the shares of the Company. The Directors' interests in the ordinary shares of Barclays PLC, the ultimate holding company, are shown below:-

Directors' interests in Barclays PLC ordinary shares of 25p each

| | At 1 January 2004 | At 31 December 2004 |
|---------------|-------------------|---------------------|
| Lord Fellowes | 2,325 | 1,216 |
| HJ Maizels | 15,060 | 15,060 |
| SWJ Wathen | 28,569 | 27,551 |
| GJ Welsh | - | - |

Beneficial interests in the table above represent shares held by Directors, either directly or through a nominee, their spouses and children under eighteen. They include any interests held through the Barclays PLC Group SharePurchase Plan, details of which can be found in the financial statements of Barclays PLC.

ZEBAN NOMINEES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTINUED)

In addition, at 31 December 2004 the Directors, together with senior executives of the Barclays Group, were potential beneficiaries in respect of a total of 115,031,594 Barclays PLC ordinary shares of 25p each (1 January 2004 82,797,943 ordinary shares of 25p each in Barclays PLC) held by the trustees of the Barclays Group Employees' Benefit Trusts.

Directors' interests in shares in Barclays PLC under option under Incentive Share Option Plan (ISOP)

| <u>Number held at 1</u> <u>January 2004</u> | | <u>During the year</u> | | | <u>Number held as at</u> <u>31 December 2004</u> | |
|------------------------------------------------|-------------|------------------------|------------------|-------------------|-----------------------------------------------------|-------------|
| | | <u>Granted</u> | <u>Exercised</u> | <u>Lapsed (a)</u> | | |
| Target | Maximum | Target | Maximum | | Target | Maximum |
| Award | number | Award | number | | Award | number over |
| Shares | over which | Shares | over which | | Shares | which |
| | potentially | | potentially | | | potentially |
| | exercisable | | exercisable | | | exercisable |
| Lord Fellowes | | | | | | |
| | - | - | - | - | - | - |
| HJ Maizels | | | | | | |
| EP | 18,000 | 36,000 | - | - | 4,000 | 18,000 |
| TSR | - | - | 8,000 | 32,000 | - | 8,000 |
| SWJ Wathen | | | | | | |
| EP | 18,000 | 36,000 | - | - | - | 18,000 |
| TSR | - | - | 20,000 | 80,000 | - | 20,000 |
| GJ Welsh | | | | | | |
| EP | 18,000 | 36,000 | - | - | - | 18,000 |
| TSR | - | - | 20,000 | 80,000 | - | 20,000 |

- (a) the 2001 grant vested on 12 March 2004. The result of the Economic Profit (EP) performance against the target has resulted in the Target Award vesting. The shares under option that did not vest have lapsed. The result of the relative Total Shareholder Return (TSR) performance target against the comparative group of companies resulted in a vesting multiplier of one times the Target Award.

Under the ISOP, participants are granted options over Barclays PLC ordinary shares which are exercisable at the market price set at the time of grant. The number of shares over which options can be exercised depends upon the performance of Barclays PLC. More information on this scheme can be found in the financial statements of Barclays PLC.

ZEBAN NOMINEES LIMITED

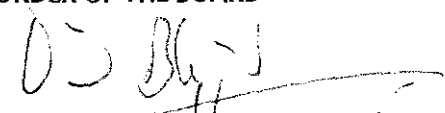
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTINUED)

Directors' interests in shares in Barclays PLC under option under closed incentive schemes and Sharesave

| | Number held at 1 | <u>During the year</u> | | | Number held at |
|---------------|------------------|------------------------|------------------|---------------|------------------|
| | January 2004 | <u>Granted</u> | <u>Exercised</u> | <u>Lapsed</u> | 31 December 2004 |
| Lord Fellowes | - | - | - | - | - |
| HJ Maizels | - | - | - | - | - |
| SWJ Wathen | | | | | |
| ESOS | 50,000 | - | 11,356 | - | 38,644 |
| Sharesave | 3,079 | - | 600 | - | 2,479 |
| GJ Welsh | | | | | |
| Sharesave | 2,479 | - | - | - | 2,479 |

More information on ESOS and Sharesave can be found in the financial statements of Barclays PLC.

BY ORDER OF THE BOARD


For and on behalf of Barcosec Limited
Corporate Secretary

3 August 2005

ZEBAN NOMINEES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

| | Note | 2004 £ | 2003 £ |
|-------------------------------------|------|-----------|-----------|
| DEBTORS | | | |
| Debtors falling due within one year | 3 | 100 | 100 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 100 | 100 |
| | | <hr/> | <hr/> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 100 | 100 |
| | | <hr/> | <hr/> |
| Total shareholders' funds | | 100 | 100 |
| | | <hr/> | <hr/> |

The Company was dormant throughout the financial year.

AUDIT EXEMPTION

For the year ended 31 December 2004 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- (1) ensuring the Company keeps accounting records which comply with section 221; and
- (2) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on pages 5 to 6 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 2 August 2005.

Signed on behalf of the Board of Directors


Director

ZEBAN NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, the accounting policies set out below and in accordance with the applicable accounting standards of the Accounting Standards Board and pronouncements of the Urgent Issues Task Force.

Profit and loss account

A profit and loss account has not been prepared as there are no transactions required to be reflected in the profit and loss account for either 2004 or 2003. The Company has made neither profit nor loss, nor any other recognised gain or loss.

2. DIRECTORS' EMOLUMENTS

The Directors did not receive any emoluments in respect of their services to the Company during the year (2003: nil). The Company has made no loans, guarantees or other such dealings to its Directors and others during the year.

One Director exercised options under the Barclays PLC Sharesave scheme and Long Term Incentive Schemes during 2004.

3. DEBTORS

| | 2004 £ | 2003 £ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | 100 | 100 |
| | <hr/> 100 | <hr/> 100 |

4. CALLED UP SHARE CAPITAL

| | 2004 £ | 2003 £ |
|------------------------------------------------------------|-----------|-----------|
| Authorised: 100 ordinary shares of £1 each | | |
| Allotted and fully paid: 100 ordinary shares of £1 each | 100 | 100 |
| | <hr/> 100 | <hr/> 100 |

ZEBAN NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004 (CONTINUED)

5. RELATED PARTY TRANSACTIONS

There have been no transactions with related parties requiring disclosure in either 2004 or 2003.

6. AGENCY ARRANGEMENTS

The Company has not acted as an agent for any person during the year (2003 - nil).

7. PARENT UNDERTAKING AND ULTIMATE HOLDING COMPANY

The parent undertaking of the smallest group that presents group accounts is Barclays Bank PLC. The ultimate holding company and the parent company of the largest group that presents group accounts is Barclays PLC. Both companies are incorporated in Great Britain and registered in England and Wales. Barclays Bank PLC's and Barclays PLC's statutory accounts are available from the Secretary, 1 Churchill Place, London, E14 5HP.

8. SUBSIDIARY UNDERTAKINGS

The Company has no subsidiary undertakings.