

RESTORE UK PANEL
C/o British Bankers' Association
105-108 Pinners Hall
LONDON EC2N 1EX

Sir Peter Middleton
Chairman
Barclays Bank PLC
54 Lombard Street
LONDON EC3P 3AH

20 March 2000

Dear Sir Peter

BARCLAYS PARTICIPATION IN RESTORE UK EXERCISE

As you know, the banks involved in the Restore UK exercise have set up an independent panel to examine the process underpinning the publication of names relating to bank accounts frozen by the Government during the Second World War period which remain unclaimed. I chair that Panel, and the Panel has asked me to contact you.

As you will know the banks involved agreed to submit their records from the relevant period which related to balances over £10. Barclays' submission to the Panel makes clear that the bank has taken the decision to use a different figure – that of £100. Since Barclays is the only bank to use this much higher figure, I was asked to contact you for some clarification.

I would be most grateful if you could indicate why this decision has been reached, as it appears to the Panel that this will both expose Barclays to reputational risk and could also undermine the consistency of the project.

If operational practicalities mean that not all relevant Barclays accounts between £10 and £100 can be published when the list goes live on 8 May, the Panel would strongly advocate that these are added as soon as possible and that you make it clear when this will be. Clearly Barclays would need to bear the cost of publishing these additional names.

I look forward to hearing from you. The Panel is due to meet again in early April, so I would be grateful if you could reply as soon as possible.

Yours sincerely

LORD NEWTON OF BRAINTREE

Sir Peter Middleton
Chairman

Barclays Bank PLC
54 Lombard Street
London
EC3P 3AH

6th April 2000

Tel 020 7699 5000

Lord Newton of Braintree
Chairman
Restore UK Panel
c/o The British Bankers' Association
105-108 Pinners Hall
London EC2N 1EX

Dear Lord Newton

Thank you for your letter of 20 March 2000.

The background to our decision to provide information on dormant accounts, initially only with a balance in excess of £100, can be found in the research we conducted in connection with the litigation brought against us in the New York courts just over 2 years ago by certain survivors of the Holocaust.

We instructed our US lawyers to conduct a thorough review of dormant accounts in Barclays Bank Limited (the forerunner of Barclays Bank PLC), initially with a balance in excess of £100. We were one of the first banks to instigate such a review. As you will know, these accounts are now fully recorded and have been offered for inclusion in the list of names of individuals whose assets may have been seized under war time legislation in the UK to be included on the BBA's website due to be launched on 8 May.

It has, however, always been Barclays intention to analyse all records relating to dormant accounts and, in so doing, to provide Restore UK with a comprehensive list of accounts which meet the criteria subsequently agreed by some other UK banks.

We are trying to complete the work so that we can provide a list of relevant dormant accounts with balances over £10 as soon as possible. We are currently in touch with PricewaterhouseCoopers regarding the logistics of providing any new names we may have for inclusion on the BBA website.

Yours sincerely



Sir Peter Middleton
Chairman