



Strictly embargoed until 20th December 2004

Thomson IFR Awards 2004

Barclays Capital wins Bank of the Year

London, 20th December 2004 - Thomson Financial's International Financing Review (IFR) announced today that Barclays Capital has won its coveted Bank of the Year award. The firm emerged as the winner following two months of intense scrutiny of the global investment banking industry's leading firms by IFR's global team of expert reporters and analysts.

Barclays Capital was one of the world's fastest growing investment banks in 2004. Its revenues, profits and market share all rose sharply. The performance of Barclays Capital has firmly put the UK back on the international investment banking map.

After years of planning, building relationships and laying foundations, the results of the firm's efforts came through in 2004. The focused strategy of concentrating on debt advisory, risk management and financing enabled the firm to rising rapidly up the ranks of global debt capital markets, structured credit, securitisation, interest-rate, credit and equity derivatives, commodities, syndicated lending, leveraged finance and foreign exchange.

Barclays Capital is now a top international bond underwriter, is a leader in syndicated bank finance, has forged a leading presence in securitisation, is a major provider of liquidity to government bond markets, and has built a robust franchise in flow and structured derivatives.

The IFR Awards represent the key industry benchmark of global capital markets excellence; IFR is the authoritative source of capital markets intelligence. The Awards will be presented at a Gala Dinner at the Grosvenor House Hotel in London on Monday 10th January 2005.

Key winners are:

- Bank of the Year – **Barclays Capital**
- Bond House of the Year – **Citigroup**
- Loan House of the Year – **JP Morgan**
- Equity House of the Year – **Morgan Stanley**
- Derivatives House of the Year – **Deutsche Bank**
- Innovation of the Year – **iTraxx**

Keith Mullin, Editor of Thomson Financial's IFR, commented: "2004 was a testing year for investment banks. The benign US interest-rate environment turned mid-year, leading to a climate of uncertainty. Global economic growth was far from convincing, stock market and M&A performance were muted, credit spreads and financing margins contracted, and market volatility fell.

“Amid all of the uncertainty, Barclays Capital read the signals correctly, rapidly accelerated its build-out, and fast-tracked its business growth. The firm deserves particular praise in 2004.”

The winner of the 2003 IFR award for Bank of the Year was Deutsche Bank.

A full list of winners can be viewed at www.ifrawards.com from Monday, 20th December.

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Notes to Editors

International Financing Review (IFR) is the world's leading source of international capital markets intelligence. Published weekly in print and on the web, IFR provides in-depth coverage of developments in global financing markets, including analysis of all international bond, syndicated loan, leveraged finance, high-yield debt, emerging market, equity and convertible issues, as well as developments in the derivatives market. It is read by all major banks, brokers, investors, corporate and government borrowers.

The IFR Awards will be presented at the 10th IFR Annual Awards Gala Dinner attended by over 1,500 senior investment bankers, on January 10th at the Grosvenor House Hotel in London. The Princess Royal, President of Save The Children, will attend the dinner which is the charity's largest annual fund raiser.

IFR was launched in 1974, as capital markets activity first showed signs of growth towards a global industry.

Collectively, the international bond, syndicated loan and equity markets constitute a multi-trillion dollar, multi-currency market. Each week, billions of dollars of new international deals are signed, every one chronicled by IFR. IFR contacts over 1,000 capital markets participants weekly, to relay market sentiment and activity on a comprehensive and global scale.

IFR is headquartered in London and has bureaux in New York, Tokyo, Hong Kong, Singapore, Frankfurt, Sao Paulo, and Sydney.

The IFR Awards are selected by IFR's expert capital markets journalists. Starting in October, the journalists start an exhausting round of interviews with hundreds of market participants. These meetings give an opportunity for capital market professionals to stake their claim to

individual awards and to give their views on the performance of their peers. They also give the reporters the chance to gauge the market's thoughts on the most important transactions of the year. In addition, the IFR team takes soundings from treasurers and investors before deciding on a shortlist in each award category. The final decision is then made by the senior IFR editorial team.

Thomson Financial, the publisher of IFR, is a US\$1.5 billion provider of information and technology solutions to the worldwide financial community. Through the widest range of products and services in the industry, Thomson Financial helps clients in more than 70 countries make better decisions, be more productive and achieve superior results. Thomson Financial is part of The Thomson Corporation (www.thomson.com), a leading provider of value-added information, software tools and applications to more than 20 million users in the fields of law, tax, accounting, financial services, higher education, reference information, corporate training and assessment, scientific research and healthcare. With revenues of US\$7.44 billion, The Thomson Corporation lists its common shares on the New York and Toronto stock exchanges (NYSE: TOC; TSX: TOC).

