

16 December 2011

## **BARCLAYS BANK PLC INVITATION TO PURCHASE SECURITIES FOR CASH: ANNOUNCEMENT OF AMENDMENTS TO INDICATIVE TIMETABLE**

On 5 December 2011, Barclays Bank PLC (the "**Issuer**"), on behalf of the Issuer and any subsidiary or associated undertaking of the Issuer (together with the Issuer, the "**BGp Companies**"), invited holders of the US\$1,000,000,000 6.86 per cent. Callable Perpetual Core Tier One Notes, the £500,000,000 5.3304 per cent. Step-up Callable Perpetual Reserve Capital Instruments, the £400,000,000 6 per cent. Callable Perpetual Core Tier One Notes, the £500,000,000 6.3688 per cent. Step-up Callable Perpetual Reserve Capital Instruments, the US\$1,350,000,000 5.926 per cent. Step-up Callable Perpetual Reserve Capital Instruments and the US\$1,250,000,000 7.434 per cent. Step-up Callable Perpetual Reserve Capital Instruments (the "**Securities**") issued by the Issuer to tender up to £2,500,000,000 of such Securities for purchase by the relevant BGp Company at the applicable Purchase Price (the "**Offers**"), as described in the tender offer memorandum dated 5 December 2011 (the "**Tender Offer Memorandum**"), subject to applicable offer and distribution restrictions.

### **Amendments to Indicative Timetable**

In light of Fitch Ratings Limited's announcement on 15 December 2011 regarding the Issuer's credit rating, the Issuer, on behalf of the BGp Companies, hereby informs Holders that it is extending the Early Tender Deadline to 5.00 p.m. (New York City time) on Monday, 19 December 2011 and the Expiration Deadline to 11.59 p.m. (New York City time) on Wednesday, 4 January 2012. As a result, the dates of the announcements of the results of the Offers following each of the Early Tender Deadline and the Expiration Deadline will also be amended, all as set out in the table below:

<b>Date and Time</b>	<b>Action</b>
19 December 2011, 5 p.m. (New York City time)	<b>Early Tender Deadline</b> Deadline for receipt by the Tender Agents of all Tender Instructions in order for Holders to be eligible to receive the Early Tender Consideration and Accrued Interest Payment on the Early Settlement Date.
20 December 2011	<b>Announcement of Early Tender Results</b> The Issuer expects to announce: (i) the aggregate principal amount of Securities accepted for purchase; and (ii) which BGp Company is accepting the Tender Instructions in respect of each Series of Securities.
22 December 2011	<b>Early Settlement Date</b> Expected Settlement Date for Securities validly tendered on or prior to the Early Tender Deadline and accepted by the relevant Purchaser. Payment of the relevant Early Tender Consideration and any Accrued Interest Payment in respect of any such Securities.
4 January 2012, 11.59 p.m. (New York City time)	<b>Expiration Deadline</b> Deadline for receipt by the Tender Agents of all Tender Instructions in order for Holders to be able to participate in the Offers and to be eligible to receive the relevant Purchase Price and Accrued Interest Payment on the Final Settlement Date.
5 January 2012	<b>Announcement of Result of Offers</b> The Issuer expects to announce: (i) the final aggregate principal amount of Securities accepted for purchase; and (ii) which BGp Company is accepting the Tender Instructions in respect of each Series of Securities.
9 January 2012	<b>Final Settlement Date</b> Expected Settlement Date for Securities validly tendered after the Early Tender Deadline and accepted by the relevant Purchaser. Payment of the relevant Purchase Price and any Accrued Interest Payment in respect of any such Securities.

The other terms of the Offers as set out in the Tender Offer Memorandum remain unchanged in all other respects. The Offers remain on the terms and subject to the conditions and restrictions set out in the Tender Offer Memorandum. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

**Holders who validly tender their securities after the amended Early Tender Deadline but prior to the amended Expiration Deadline will not receive the Early Tender Premium.**

### **Revocation Rights**

Although the amendments to the indicative timetable are not materially prejudicial to Holders that have already tendered Securities in the Offers, the Issuer, on behalf of the BGp Companies, shall nevertheless permit such Holders to revoke any such tenders from the date and time of this announcement until 5 p.m. (New York City time) on Monday, 19 December 2011.

**Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.**

### **For Further Information**

A complete description of the terms and conditions of the Offers is set out in the Tender Offer Memorandum. Further details about the transaction can be obtained from:

#### **The Dealer Manager**

##### **Barclays Bank PLC**

5 The North Colonnade

Canary Wharf

London E14 4BB

Tel: +44 (0)20 7773 8990

Attention: Liability Management Group

Email: [liability.management@barcap.com](mailto:liability.management@barcap.com)

##### **Barclays Capital Inc.**

745 Seventh Avenue

New York, New York 10019

Telephone: (212) 528-7581

Toll Free Number: (800) 438-3242

Attention: Liability Management Group

Email: [liability.management@barcap.com](mailto:liability.management@barcap.com)

## **The Tender Agents**

*In respect of the Sterling Securities*

### **Lucid Issuer Services Limited**

Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom

Tel: +44 20 7704 0880  
Fax: +44 20 7067 9098  
Attention: Thomas Choquet / Yves Theis  
Email: [barclays@lucid-is.com](mailto:barclays@lucid-is.com)

*In respect of the Dollar Securities*

### **Global Bondholder Services Corporation**

65 Broadway – Suite 404  
New York, New York 10006  
Banks and Brokers Call: (212) 430-3774  
Toll Free Number: (866) 937-2200  
Attention: Corporate Actions  
Email: [Info@gbsc-usa.com](mailto:Info@gbsc-usa.com)

A copy of the Tender Offer Memorandum is available to eligible persons upon request from the relevant Tender Agent.

## **Analyst and Investor Information**

Further information for analysts and investors can be obtained from the following contacts at Barclays:

### **Investor Relations**

Charlie Rozes  
Tel: +44 (0)20 7116 5752

### **Barclays Treasury**

Steven Penketh  
Tel: +44 (0)20 7773 0125

### **Media Relations**

Giles Croot  
Tel: +44 (0) 20 7116 6132

## **DISCLAIMER**

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the

Offers. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax and financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Offers. None of the BGp Companies, the Dealer Manager, the Tender Agents, or any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether Holders should participate in the Offers.

### *General*

Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities for purchase pursuant to the Offers will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the BGp Companies in such jurisdiction.

In addition, each Holder participating in the Offers will be deemed to give certain representations in respect of the other jurisdictions referred to below and generally as set out in "*Procedures for Participating in the Offers*" in the Tender Offer Memorandum. Any tender of Securities for purchase pursuant to the Offers from a Holder that is unable to make these representations will not be accepted.

### *United Kingdom*

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (such persons together being the "**Relevant Persons**"). The Offers are only available to Relevant Persons and the transactions contemplated in the Tender Offer Memorandum will be available only to, or engaged in only with, Relevant Persons, and this financial promotion must not be relied or acted upon by persons other than Relevant Persons.

*Belgium (in respect of the US\$1,000,000,000 6.86 per cent. Callable Perpetual Core Tier One Notes and the £400,000,000 6 per cent. Callable Perpetual Core Tier One Notes only)*

Neither this announcement, the Tender Offer Memorandum nor any other document or material relating to the Offers have been submitted for approval to the Belgian Financial Services and Markets Authority and, accordingly, the Offers may not be made in Belgium by

way of a public offer, as defined for the purposes of the Belgian law of 1 April 2007 on public takeover bids. The Offers are consequently addressed in Belgium exclusively to, and may only be accepted by, holders who are qualifying investors within the meaning of Article 10 of the law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, or who can otherwise make the representation set out in the Tender Offer Memorandum.

Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

### **France**

The Offers are not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*); and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, are eligible to participate in the Offers. The Tender Offer Memorandum and any other document or material relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

### **Italy**

None of the Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**").

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999 (the "**Issuer's Regulation**"), as amended.

Holders, or beneficial owners of the Securities can tender some or all of their Securities pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.