

10 September 2012

BARCLAYS BANK PLC ANNOUNCES AN INVITATION TO PURCHASE NOTES FOR CASH

Barclays Bank PLC (the "**Issuer**") has today launched invitations to holders of certain Notes (as set out in the table below) issued by the Issuer to tender such Notes for purchase by the Issuer at (the "**Offers**"), subject to applicable offer and distribution restrictions. The purchase price for each Series of Notes will be calculated by Barclays Bank PLC in its capacity as dealer manager (the "**Dealer Manager**") by reference to the relevant Fixed Spread above the applicable Benchmark Rate at or around 2.00 p.m. (London time) on 18 September 2012.

The Offers are being made on the terms and subject to the conditions and restrictions set out in a tender offer memorandum dated 10 September 2012 (the "**Tender Offer Memorandum**"). Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

The Offers

Description of Notes	ISIN Numbers	Aggregate Principal Amount Outstanding	Benchmark Rate	Fixed Spread
€2,000,000,000 4.875 per cent. Fixed Rate Notes due 2019	XS0445843526	€1,951,533,000	Euro interpolated Mid-Swap Rate	85 bps
£750,000,000 5.75 per cent. Fixed Rate Notes due 2021	XS0446381930	£723,574,000	Sterling interpolated Mid-Swap Rate	140 bps

The Issuer reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Notes or to extend, re-open, withdraw or terminate the Offers and to amend or waive any of the terms and conditions of the Offers in any manner, subject to applicable laws and regulations.

Tenders of Notes for purchase must be made to the Issuer. The Issuer intends to announce, *inter alia*, its decision whether to accept valid tenders of Notes for purchase pursuant to the Offers in the announcement following the Expiration Deadline.

Rationale for the Offers

The Issuer has today also invited holders of certain U.S. dollar-denominated debt securities to tender those securities for purchase. The targeting of these longer dated senior unsecured liabilities for repurchase is part of the Issuer's ongoing liability management programme, with the intention of optimising the duration of its balance sheet and managing wholesale funding levels within its robust and conservative liquidity risk framework.

Accrued Interest Payment

The Issuer will pay accrued and unpaid interest in respect of all Notes validly tendered and delivered and accepted for purchase by the Issuer pursuant to the Offers, from (and including) the immediately preceding interest payment date for the relevant Series of Notes to (but excluding) the Settlement Date.

Tender Offer Period

The Offers commence on 10 September 2012 and will end at 11.00 p.m. (London time) on 17 September 2012 (the "**Expiration Deadline**") unless extended by the Issuer, in which case notification to that effect will be given by or on behalf of the Issuer by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via RNS.

Holders wishing to participate in the Offers must deliver, or arrange to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

Expected Timetable of Events

The times and dates below are indicative only.

<u>Date</u>	<u>Action</u>
10 September 2012	<i>Commencement of the Offers</i> Offers announced by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via RNS. Tender Offer Memorandum available from the Dealer Manager and the Tender Agent.
17 September 2012 11.00 p.m. London time	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offers and to be eligible to receive the relevant Purchase Price and Accrued Interest Payment on the Settlement Date.
18 September 2012 at or around 2.00 p.m. (London time)	<i>Pricing Time</i> Determination of the Benchmark Rates (for the purpose of calculating the applicable Repurchase Yield and Purchase Price for each Series of Notes).
18 September 2012 As soon as reasonably practicable after the Pricing Time	<i>Announcement of Result of Offers</i> Announcement of the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to any or all of the Offers (including, if applicable, the Settlement Date for such Offers). Details of: (i) the applicable Purchase Price, Accrued Interest, Repurchase Yield and Benchmark Rate for each Series of Notes; (ii) the final aggregate principal amount of the Notes tendered

pursuant to the Offers; and

- (iii) the aggregate principal amount of Notes accepted for purchase pursuant to the Offers,

distributed by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via RNS.

20 September 2012

Settlement

Expected Settlement Date for the Offers. Payment of relevant Purchase Price and Accrued Interest Payment in respect of the Offers.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder 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@barclays.com

The Tender Agent

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

A copy of the Tender Offer Memorandum is available to eligible persons upon request from the 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 Noteholder 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 Notes 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 Issuer, the Dealer Manager or the Tender Agent, 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 Noteholders 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 Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the Notes, 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 Issuer in such jurisdiction.

In addition, each Noteholder 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 Notes for purchase pursuant to the Offers from a Noteholder 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 is 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(2) 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 on or acted upon by persons other than Relevant Persons.

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 Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian laws and regulations.

The Offers are being carried out in the Republic of Italy ("**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 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**CONSOB Regulation**"). The Offers are also being carried out in compliance with article 35-bis, paragraph 7 of the CONSOB Regulation.

Noteholders, or beneficial owners of the Notes, located in Italy can tender some or all of their Notes 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.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offers.