

April 9, 2013

BARCLAYS BANK PLC TENDER OFFER: ANNOUNCEMENT OF EARLY PARTICIPATION RESULTS

On March 26, 2013, Barclays Bank PLC (the “**Issuer**”) announced a cash tender offer (the “**Tender Offer**”) to holders of the Issuer’s 6.05% Fixed Rate Subordinated Notes due 2017 (CUSIP/ISIN: 06739G AE9 / US06739GAE98 / XS0334249223) (the “**6.05% Notes**”) and 5.140% Lower Tier 2 Notes due October 2020 (CUSIP/ISIN: 06739G BP3 / US06739GBP37) (the “**5.140% Notes**” and collectively with the 6.05% Notes, the “**Notes**”), subject to the terms and conditions set forth in an offer to purchase dated March 26, 2013, as amended by the Issuer’s announcement on April 3, 2013 that it had decreased the maximum aggregate principal amount of Notes the Issuer will accept in the Tender Offer (the “**Tender Cap**”) from \$1 billion to \$850 million (the “**Offer to Purchase**”).

Further to the Tender Offer, the Issuer hereby informs the holders of the Notes that, as of 5:00 p.m., New York City time, on April 8, 2013 (the “**Early Participation Deadline**”), approximately \$936 million principal amount of the 6.05% Notes and approximately \$242 million principal amount of the 5.140% Notes, or a total of approximately \$1.178 billion principal amount of the Notes, were validly tendered and not validly withdrawn pursuant to the Tender Offer. Subject to the terms and conditions of the Tender Offer, the Issuer confirms that it has accepted for purchase approximately \$850 million of the Notes validly tendered and not validly withdrawn at or prior to the Early Participation Deadline. All Notes validly tendered with a Bid Premium less than the Clearing Spread Premium of 30 basis points have been accepted for purchase. Notes validly tendered with a Bid Premium that is equal to the Clearing Spread Premium have been accepted for purchase on a prorated basis in the manner described in the Offer to Purchase using a proration factor of 89.68%. **All Notes not accepted as a result of proration and all tenders of Notes with a Bid Premium in excess of the Clearing Spread premium have been rejected.**

Holders of the Notes who validly tendered Notes and did not validly withdraw such Notes at or prior to the Early Participation Deadline and whose Notes are purchased by the Issuer will receive the Total Consideration for that series of Notes indicated in the table below, which includes the Early Participation Amount of \$50 per \$1,000 principal amount of Notes accepted for purchase, as well as a cash payment in an amount equal to the accrued and unpaid interest on those Notes from (and including) the interest payment date for the relevant series of Notes immediately preceding the Early Payment Date to (but excluding) the Early Payment Date (“**Accrued Interest**”) in the amounts indicated in the table below. The Reference Yield for each series of Notes, calculated by the Dealer Manager in the manner described in the Offer to Purchase, is also set forth in the table below.

<u>Series of Notes</u>	<u>Base Spread</u>	<u>Clearing Spread Premium</u>	<u>Clearing Spread</u>	<u>Reference Yield</u>	<u>Tender Offer Yield</u>	<u>Total Consideration¹</u>	<u>Accrued Interest¹</u>
6.05% Notes	250 bps	30 bps	220 bps	0.677%	2.877%	\$1,137.21	\$21.01
5.140% Notes	235 bps	30 bps	205 bps	1.729%	3.779%	\$1,088.30	\$24.99

¹ Per \$1,000 principal amount of Notes.

The settlement date for the Notes tendered before the Early Participation Deadline and accepted for purchase by the Issuer is expected to be today, April 9, 2013 (the “**Early Payment Date**”).

Because the Issuer has accepted for purchase Notes in an aggregate principal amount equal to the Tender Cap, no Notes tendered after the Early Participation Deadline will be accepted for purchase.

The Tender Offer remains subject to the terms, conditions and restrictions set forth in the Offer to Purchase. Capitalized terms used and not otherwise defined in this announcement have the meanings given to them in the Offer to Purchase.

For Further Information

A complete description of the terms and conditions of the Tender Offer is set forth in the Offer to Purchase. Further details about the transaction can be obtained from:

The Dealer Manager

Barclays Capital Inc.

745 Seventh Avenue
New York, New York 10019
United States
Telephone: +1 (212) 528-7581
US Toll Free Number: +1 (800) 438-3242
Attention: Liability Management Group
Email: liability.management@barclays.com

The Tender Agent

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
United States
Banks and Brokers Call: +1 (212) 430-3774
Toll Free Number: +1 (866) 470-4200
Facsimile: +1 (212) 430-3775/3779
Attention: Corporate Actions
Email: Info@gbsc-usa.com

A copy of the Offer to Purchase 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

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DISCLAIMER

This announcement must be read in conjunction with the Offer to Purchase. No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. 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, lawyer, accountant or other independent financial adviser. The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Offer to Purchase comes are required by each of the Issuer, the Dealer Manager and the Tender Agent to inform themselves about and to observe any such restrictions.