This base prospectus supplement (the "Supplement") is supplemental to, forms part of and must be read in conjunction with, the base prospectus dated 26 August 2011 and the base prospectus supplement dated 12 December 2011 which together constitute a base prospectus (the "Base Prospectus") prepared by Barclays Bank PLC (the "Issuer") with respect to its €35 billion Global Covered Bond Programme (the "Programme") unconditionally and irrevocably guaranteed as to payments by Barclays Covered Bonds LLP (the "LLP"). This Supplement constitutes a supplementary prospectus in respect of the Base Prospectus for the Issuer for the purposes of Section 87G of the Financial Services and Markets Act 2000.

Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus and other supplements to the Base Prospectus issued by the Issuer.

This Supplement has been approved by the United Kingdom Financial Services Authority (the "FSA"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the "Prospectus Directive") and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom.

The purpose of this Supplement is to disclose:

(a) Updates to the ratings of the Issuer which shall henceforth be construed as set out below:

   (i) an announcement from Standard & Poor's Credit Market Services Europe Limited ("S&P") on 29 November 2011 that S&P changed (i) its short-term credit ratings for the Issuer from A-1+ to A-1; and (ii) its long-term credit ratings for the Issuer from AA- to A+. S&P revised its credit ratings for the Issuer after applying its revised ratings criteria for banks published on 9 November 2011; and

   (ii) an announcement from Fitch Ratings Limited ("Fitch") on 15 December 2011 that Fitch changed (i) its short-term credit ratings for the Issuer from F1+ to F1; and (ii) its long-term credit ratings for the Issuer from AA- to A. Fitch revised its credit ratings for the Issuer after applying its "New Bank Regulatory Capital Rating Criteria" published on 15 December 2011.

(b) Updates to the paragraph under the sub-heading "(a) The Independent Commission on Banking (the "ICB")" in the risk factor entitled "Regulatory Changes" on page 35 of the Base Prospectus and second paragraph under the sub-heading "Competition and
the UK Government published its response to the ICB proposals in December 2011 and indicated that primary and secondary legislation relating to the proposed ring-fence will be completed by May 2015, with UK banks and building societies expected to be compliant as soon as practicable thereafter, and the requirements relating to increased loss-absorbing capacity of ring-fenced banks and UK-headquartered global systemically important banks will be applicable from 1 January 2019. Changes to the structure of UK banks and an increase in the amount of loss-absorbing capital issued by UK banks may have a material impact on the Issuer's and the Barclays Group's results and financial condition.

The credit ratings in this Supplement have been issued by Moody's Investors Service Ltd., Standard & Poor's Credit Market Services Europe Limited and Fitch Ratings Limited, which are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

IMPORTANT NOTICES

The Issuer and the LLP each accept responsibility for the information contained in this Supplement and each declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Covered Bonds issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

If documents which are incorporated by reference into this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference into this Supplement.

Investors should be aware of their rights under Section 87Q(4) of the Financial Services and Markets Act 2000.

03 January 2012