

**Supplement Number 4 dated 5 April 2012
to the Base Prospectus dated 26 August 2011**



BARCLAYS BANK PLC
(incorporated with limited liability in England and Wales)

**€35 billion
Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
Barclays Covered Bonds LLP
(a limited liability partnership incorporated in England and Wales)**

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, the base prospectus supplement dated 12 December 2011, the base prospectus supplement dated 3 January 2012 and the base prospectus supplement dated 14 February, 2012, 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:

- (a) incorporate the following information into the Base Prospectus:
 - (i) the joint Annual Report of Barclays PLC and Barclays Bank PLC (the "**Issuer**"), as filed with the U.S. Securities and Exchange Commission ("**SEC**") on Form 20-F in respect of the year ended 31 December 2011 (the "**Joint Annual Report**") with the exception of the information incorporated by reference in the Joint Annual Report referred to in the Exhibit Index of the Joint Annual Report, which is not incorporated by reference in the Base Prospectus; and
 - (ii) the Annual Reports of the Issuer containing the audited and consolidated financial statements and the independent auditors' reports of the Issuer in respect of the year ended 31 December 2011 (the "**2011 Issuer Annual Report**");
- (b) update the risk factor entitled "*Changes to rating methodology and rating criteria may adversely affect the then current ratings of the Covered Bonds*" to reflect the fact that, on 21 November 2011, S&P

published a further statement entitled "*Request for Comment: Counterparty and Supporting Obligations Methodology and Assumptions – Expanded Framework*", which expanded on certain of its previously published potential changes in relation to its methodology and assumptions for counterparty and supporting obligations. It is currently anticipated that these changes will apply to the programme and the Transaction Documents and the Covered Bonds at the same time as S&P finalises its revised criteria for covered bonds. In addition, on 12 March 2012, Fitch published various statements entitled, "*Exposure Draft: Counterparty Criteria for Structured Finance Transactions*", "*Counterparty Criteria for Structured Finance Transactions*", "*Exposure Draft: Covered Bond Counterparty Criteria*" and "*Counterparty Criteria for Structured Finance Transactions: Derivative Addendum*". Fitch is currently asking for comments from market participants on the above by 14 April 2012, following which Fitch is anticipated to finalise its revised criteria in May 2012. Any changes to the methodology applied for rating covered bonds or the expectations of the rating agencies with regards to the nature of counterparty contracts and ratings of covered bond pool counterparties might lead to a downgrade of the Covered Bonds or re-affirmation of the Covered Bond rating and might require that certain amendments are made to the Transaction Documents to be able to satisfy the revised criteria. However, Covered Bondholders should note that the Issuer, the LLP and the relevant Swap Provider will be permitted, but not obliged, to make such amendments to the relevant Swap Agreements (and any other Transaction Document) to affect such changes without the prior consent of the Covered Bondholders, the Security Trustee and/or the Bond Trustee, provided that the implementation of such changes would not adversely affect the then current ratings of the Covered Bonds;

- (c) state that there has been no significant change in the trading or financial position of the Issuer or the Barclays Group since 31 December 2011; and
- (d) state that there has been no material adverse change in the prospects of the Issuer or the Barclays Group since 31 December 2011.

For as long as any of the Covered Bonds issued under the Programme are admitted to trading on the Regulated Market of the London Stock Exchange plc and the rules of the FSA so require, for the life of the Base Prospectus, copies of the Joint Annual Report and the 2011 Issuer Annual Report may be inspected during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at Barclays Treasury, 1 Churchill Place, London E14 5HP and at the specified office of Citibank N.A., London Branch as principal paying agent, currently located at Citigroup Centre, Canada Square, London E14 5LB.

Any information contained in the Joint Annual Report which is not incorporated by reference in the Base Prospectus is either not relevant to investors or is covered elsewhere in the Base Prospectus.

The credit ratings in the Base Prospectus and 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.

5 April 2012