

BARCLAYS BANK PLC

(Incorporated with unlimited liability in England and Wales)

**JSE PLACEMENT DOCUMENT FOR THE ISSUANCE
OF SOUTH AFRICAN NOTES**

Barclays Bank PLC (the "**Bank**" or the "**Issuer**") and Barclays Capital (Cayman) Limited ("**BCCL**", and together with the Bank, the "**Programme Issuers**") may from time to time issue warrants, notes and certificates ("**Securities**") under the Global Structured Securities Programme (the "**Programme**") described in the base prospectus of the Bank and BCCL dated 5 August 2011 (as supplemented or replaced, the "**Base Prospectus**") upon the terms and conditions of the Securities described therein as completed in the case of each of the Securities, by final terms and any applicable Relevant Annex specified therein (the "**Final Terms**") to the Base Prospectus. The Base Prospectus is set out in Schedule 1. Securities of any Tranche (a "**Tranche**") will, in the circumstances described in the relevant Final Terms, give the holder (a "**Holder**") thereof certain rights against the relevant Programme Issuer as described therein and in the relevant Final Terms, which rights may include the right to have the principal amount of such Securities repaid by such Programme Issuer at maturity, the right to receive interest based on the principal amount of such Securities or otherwise or the right to receive a cash amount from the relevant Programme Issuer calculated in accordance with the relevant Final Terms, all as more fully described in the relevant Final Terms. The Base Prospectus should be read and construed together with any supplements thereto and with any other document incorporated by reference therein and, in relation to any Securities which are the subject of Final Terms, should be read and construed together with the relevant Final Terms. The Base Prospectus may only be used for the purposes for which it has been published.

The Bank has prepared and issued this JSE Placement Document (this "**JSE Placement Document**") for purposes of listing Registered Securities in the form of registered Notes ("**Registered Notes**") as described herein (the "**South African Notes**") on the Interest Rate Market and/or the Main Board of the JSE Limited (the "**JSE**"). Securities in the form of warrants or certificates may not be issued under this JSE Placement Document. The South African Notes are debt securities. Only the Bank (and not BCCL) may issue South African Notes, which will be cleared through Strate Limited (the "**CSD**"), a licensed central securities depository in terms of the South African Securities Services Act, 2004. South African Notes will be denominated in South African rand

only. This JSE Placement Document includes the Base Prospectus as well as the Additional South African Note Conditions (as defined in, and set out in, Schedule 2 to this JSE Placement Document), as supplemented from time to time, and will apply to all South African Notes issued by the Issuer under the Programme which are to be listed on the Interest Rate Market and/or the Main Board of the JSE on or after 27 March 2012 (the "**Programme Date**") and cleared through the CSD. This JSE Placement Document was approved by the JSE on the Programme Date.

The Issuer may, subject to the Exchange Control Regulations, 1961, promulgated under the Currency and Exchanges Act, 1933 (the "**Exchange Control Regulations**"), issue listed South African Notes with the terms described in the Base Prospectus as supplemented and/or amended by this JSE Placement Document and the relevant Final Terms. The Relevant Annex, if any, specified in the Final Terms, may only be the Credit Linked Annex or the Equity Linked Annex. Unlisted South African Notes may not be issued under the Programme save with the prior approval of the Financial Surveillance Department of the South Africa Reserve Bank (the "**SARB**"). South African Notes to be issued pursuant to this JSE Placement Document will be listed on the Interest Rate Market and/or the Main Board of the JSE. The relevant Final Terms relating to each Tranche of South African Notes listed on the Interest Rate Market and/or the Main Board of the JSE will be delivered to the JSE and the CSD before the Issue Date, in accordance with all debt listings requirements promulgated by the JSE from time to time for the Interest Rate Market and/or the Main Board of the JSE (the "**JSE Debt Listings Requirements**"), and the Notes of that Tranche may then be traded by or through members of the JSE from the date on which that Tranche of Notes is listed on the Interest Rate Market and/or the Main Board of the JSE. The Final Terms will specify any rating of the Issuer or the South African Notes, if any.

Arranger and Dealer

for the JSE Placement Document and the listing of Notes on the JSE

Barclays Bank PLC

Debt Sponsor

Absa Capital, a division of Absa Bank Limited

Date: 27 March 2012

IMPORTANT INFORMATION

Capitalised terms used in this section shall bear the same meanings as used in the Base Prospectus, except to the extent that they are separately defined in this JSE Placement Document or this is clearly inappropriate from the context.

INVESTING IN SECURITIES INVOLVES CERTAIN RISKS, AND YOU SHOULD FULLY UNDERSTAND THESE BEFORE YOU INVEST. SEE THE SECTION OF THE BASE PROSPECTUS HEADED "RISK FACTORS".

Responsibility Statement: The Issuer accepts full responsibility for the information contained in this JSE Placement Document, including the directors' report and annual financial statements of the Issuer (incorporated herein by reference) and any amendments thereto or any supplements from time to time, except as otherwise stated therein. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this JSE Placement Document, which includes the Base Prospectus as supplemented from time to time, is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This JSE Placement Document (read together with the Base Prospectus) contains all information required by law and the debt listings requirements of the JSE. Where information contained in this JSE Placement Document has been sourced from a third party, this information has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information materially inaccurate or misleading.

The JSE takes no responsibility for the contents of this JSE Placement Document, any Final Terms, or the annual financial statements of the Issuer (as amended or restated from time to time), it makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this JSE Placement Document, any Final Terms, or the annual financial statements of the Issuer (as amended or restated from time to time).

This JSE Placement Document is to be read and construed with any amendment or supplement hereto and in conjunction with any other documents which are deemed to be incorporated herein by reference (*see the section headed "Documents Incorporated by Reference"*) and, in relation to any Tranche of South African Notes, should be read and construed together with the Final Terms. This JSE Placement Document shall be read and construed on the basis that such documents are incorporated into and form part of this JSE Placement Document.

The Arranger and the Dealer and any of their respective subsidiaries or holding companies or a

subsidiary of their holding company (their "**Affiliates**"), the Debt Sponsor, other professional advisers and the JSE have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger and the Dealer or their Affiliates, the Debt Sponsor, other professional advisers or the JSE as to the accuracy or completeness of the information contained in this JSE Placement Document or any other information provided by the Issuer. The Arranger, the Co-Arranger and the Dealers or their Affiliates, the Debt Sponsor, other professional advisers and the JSE do not accept any liability in relation to the information contained in this JSE Placement Document and any other information provided by the Issuer in connection with the Programme.

Notwithstanding the above paragraph or anything else in this JSE Placement Document, the Issuer will not accept responsibility for the information given in this JSE Placement Document or any relevant Final Terms in relation to offers of Securities made by an offeror not authorised by the Issuer to make such offers. Generally, each person named as Dealer or Manager and any party named as a Distributor or other placer in the relevant Final Terms will be so authorised, but any other party generally will not. Investors should therefore enquire whether the relevant offeror is so authorised by the Issuer and, if it is not, an investor should be aware that the Issuer will not be responsible for this JSE Placement Document or relevant Final Terms for the purposes of the relevant securities laws in the context of the offer of the Securities to the public. Further, whether or not the relevant offeror has been so authorised, no person is authorised to give any information or to make any representation not contained in, or not consistent with, this JSE Placement Document and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. If an investor is in any doubt about whether it can rely on this JSE Placement Document and relevant Final Terms and/or who is responsible for the contents thereof it should seek its own legal advice.

Post-issuance Reporting: The Issuer does not intend to provide any post-issuance information and has not authorised the making or provision of any representation or information regarding the Issuer or the Securities other than as contained or incorporated by reference in this JSE Placement Document, in any other document prepared in connection with the Programme or any Final Terms or as expressly approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer. Neither the delivery of this JSE Placement Document nor the delivery of any Final Terms shall, in any circumstances, create any implication that there has been no adverse change in the financial condition of the Issuer since the date hereof or, as the case may be, the date upon which this JSE Placement Document has been most recently supplemented.

Restrictions and distribution and use of this JSE Placement Document and Final Terms: The distribution of this JSE Placement Document and any Final Terms and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this

JSE Placement Document or any Final Terms comes are required by the Issuer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this JSE Placement Document, any Final Terms and other offering material relating to the Securities see the section of this JSE Supplement headed "*Subscription and Sale*".

Neither this JSE Placement Document nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action has been taken or will be taken to permit an offering of the Securities or the distribution of this JSE Placement Document in any jurisdiction where any such action is required.

Important U.S. Notice: The South African Notes have not been and will not be registered under the United States Securities Act, 1933 (as amended) (the "**Securities Act**"). South African Notes may not be offered, sold or delivered within the United States or to U.S. persons except in accordance with Regulation S under the Securities Act.

Certain defined terms: In this JSE Placement Document, references to "*Rand*", "*ZAR*", "*South African Rand*", "*R*" and "*cent*" are to the currency of the Republic of South Africa, "*USD*", "*\$*" and "*U.S dollars*" are to United States dollars, "*GBP*", "*£*" and "*sterling*" are to pounds sterling and references to "*euro*", "*€*" and "*EUR*" to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

Stabilisation: See page 5 of the Base Prospectus. As stated, any stabilisation or over-allotment must be conducted in accordance with all applicable laws and rules. These include the South Africa Securities Services Act and the JSE Debt Listings Requirements, each as amended from time to time.

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DOCUMENTS INCORPORATED BY REFERENCE

Capitalised terms used in this section headed "Documents Incorporated by Reference" shall bear the same meanings as used in the Base Prospectus, except to the extent that they are separately defined in this JSE Placement Document or this is clearly inappropriate from the context.

In addition to the documents incorporated by reference into the Base Prospectus (see the section of the Base Prospectus headed "*Documents Incorporated by Reference*"), the following documents are deemed to be incorporated by reference into, and to form part of, this JSE Placement Document:

- (a) in respect of each issue of South African Notes, the Directors' Report and Financial Statements of the Issuer (the "**Bank Financial Statements**") for its 3 (three) financial years prior to the issue date of any Tranche of South African Notes, including the most recent period ended 31 December for which such Bank Financial Statements are publicly available and, for so long as such Tranche of South African Notes is outstanding, for each financial year ended after the date of such issue;
- (b) each supplement to this JSE Placement Document circulated by the Issuer from time to time;
- (c) the relevant Final Terms relating to each issue of South African Notes which is listed on the Interest Rate Market and/or the Main Board of the JSE;
- (d) all information pertaining to the Issuer which is relevant to the Programme which is electronically disseminated by the Issuer on the JSE stock exchange news service from time to time;

except that any statement contained in this JSE Placement Document and any of the documents incorporated by reference into this JSE Placement Document shall be deemed to be modified or superseded for the purpose of this JSE Placement Document to the extent that a statement contained in a document subsequently incorporated by reference into this JSE Placement Document modifies or supersedes that statement.

The Issuer will provide without charge to any person, upon written or oral request of such person, a copy of any or all of the documents referred to above which have been incorporated by reference into this JSE Placement Document, excluding any exhibits to those documents unless they are specifically incorporated by reference into those documents. Such documents will be available free of charge from the South African Transfer Agent, Absa Bank Limited, from its specified office referred to in the section of this JSE Supplement headed "Corporate Information". In addition, this JSE Placement Document, the Base Prospectus, any supplements thereto and any Final Terms will be filed with the JSE which will publish such documents on its website at <http://www.jse.co.za>. The JSE Placement Document, the Base Prospectus, any supplements thereto, any Final Terms and the financial statements of the Issuer are available on the Issuer's website: <http://www.barclays.com>.

The Issuer will, for so long as any South African Notes remain outstanding and listed on the Interest Rate Market and/or the Main Board of the JSE, publish a new JSE Placement Document or a supplement to this JSE Placement Document, as the case may be, in accordance with the JSE Debt Listings Requirements, where any of the information contained in this JSE Placement Document (as read with the Base Prospectus) becomes outdated in a material respect.

The section of the Base Prospectus headed "Risks relating to modification of the Conditions" on page 27 of the Base Prospectus does not apply to this JSE Placement Document, and the relevant Condition has been replaced in the South African Note Conditions.

FORM OF SOUTH AFRICAN NOTES

Capitalised terms used in this section headed "Form of South African Notes" shall bear the same meanings as used in the Base Prospectus, except to the extent that they are separately defined in this JSE Placement Document or this is clearly inappropriate from the context.

Registered South African Notes

Each Tranche of South African Notes issued under the Programme pursuant to the Base Prospectus, read together with this JSE Placement Document, will be issued in the form of Registered Notes in accordance with the Additional South African Note Conditions and may be issued in certificated or uncertificated form, as specified in the relevant Final Terms.

Each Tranche of South African Notes may be listed on the Interest Rate Market and/or the Main Board of the JSE. Unlisted South African Notes may not be issued save with the prior approval of the SARB.

South African Notes may only be transferred in accordance with the provisions of Condition 7 (*Transfer of South African Notes*) of the Additional South African Note Conditions.

Uncertificated South African Notes

An issue of South African Notes which is listed on the Interest Rate Market and/or the Main Board of the JSE will, subject to applicable laws and Applicable Procedures, be issued in uncertificated form in terms of section 37 of the South African Securities Services Act.

Uncertificated South African Notes will not be represented by any certificate or written instrument.

An issue of South African Notes issued in uncertificated form will be held by the CSD (see section headed "*South African Notes held by the CSD*" below), and the CSD's Nominee will be named in the South African Register as the registered holder of those South African Notes. The CSD is required to disclose to the Issuer the identities of the holders of Beneficial Interests on a regular basis, in accordance with the Applicable Procedures.

Certificated South African Notes

A holder of a Beneficial Interest shall only be entitled to exchange such Beneficial Interest for Individual Note Certificates in accordance with Condition 8 of the Additional South African Note Conditions pertaining to Registered Notes. South African Notes issued in certificated form will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Each Individual Note Certificate will be registered in the South African Register in the name of the individual holder(s) of that Individual Note Certificate.

South African Notes held in the CSD

The CSD's Nominee will be reflected in the South African Register as the registered Noteholder of each issue of South African Notes (other than those South African Notes in that issue which are represented by Individual Note Certificates) which is listed on the Interest Rate Market and/or the Main Board of the JSE and held in the CSD. While an issue of South African Notes is held in the CSD, the CSD's Nominee will be named in the South African Register as the holder of the South African Notes in that issue and, accordingly, all amounts to be paid and all rights to be exercised in respect of the South African Notes in that issue will be paid to and may be exercised by the CSD's Nominee for the holders of Beneficial Interests in the South African Notes held by it in that issue.

Beneficial Interests

Beneficial Interests which are held by CSD Participants will be held directly through the CSD, and the CSD will hold such Beneficial Interests, on behalf of such CSD Participants, through the central securities accounts maintained by the CSD for such CSD Participants. Beneficial Interests which are held by clients of CSD Participants will be held indirectly through such CSD Participants, and such CSD Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such CSD Participants for such clients. The clients of CSD Participants may include the holders of Beneficial Interests or their custodians.

The clients of CSD Participants, as the holders of Beneficial Interests or as custodians for such Holders, may exercise their rights in respect of the South African Notes held by them in the CSD only through their CSD Participants. Euroclear Bank S.A./N.V. as operator of the Euroclear System and Clearstream Banking, *societe anonyme* may hold South African Notes through their CSD Participant.

USE OF PROCEEDS

Capitalised terms used in this section headed Use of Proceeds" shall bear the same meanings as used in the Base Prospectus, except to the extent that they are separately defined in this JSE Placement Document or this is clearly inappropriate from the context.

For the purposes of the Commercial Paper Regulations, it is recorded that the "Ultimate Borrower", as defined in the Commercial Paper Regulations, of the net proceeds from the issue of each Tranche of South African Notes will be the Issuer.

The net proceeds of each issue of South African Notes will be used in the general business of the Issuer or as may otherwise be described in the Final Terms.

SUBSCRIPTION AND SALE

Capitalised terms used in this section headed "Subscription and Sale" shall bear the same meanings as used in the Base Prospectus, except to the extent that they are separately defined in this JSE Placement Document or this is clearly inappropriate from the context.

South African Selling Restrictions

Prior to the issue of any South African Notes under the Programme, pursuant to the Base Prospectus (as read with this JSE Placement Document), the Issuer and each Manager who has (or will have) agreed to place that issue of South African Notes will be required to represent and agree that it will not solicit any offers for subscription for (or sale of) the South African Notes or offer for sale or subscription or sell any South African Notes, directly or indirectly, in South Africa or to any person or corporate or other entity resident in South Africa except in accordance with the South African Companies Act, the South African Banks Act, the Exchange Control Regulations and/or any other applicable laws and regulations of South Africa in force from time to time. In particular, without limitation, the Base Prospectus (as read with this JSE Placement Document), does not, nor is it intended to, constitute a prospectus (as that term is defined in the South African Companies Act) and each Manager who has (or will have) agreed to place a Tranche of South African Notes will be required to represent and agree that it will not make "an offer to the public" (as that term is defined in the South African Companies Act) of any Notes in that Tranche of South African Notes (whether for subscription or sale). South African Notes will not be offered for subscription on the relevant Issue Date to any single addressee acting as principal for an amount of less than ZAR1,000,000.

SETTLEMENT, CLEARING AND TRANSFER

Capitalised terms used in this section headed "Settlement, Clearing and Transfer" shall bear the same meanings as used in the Base Prospectus, except to the extent that they are separately defined in this JSE Placement Document or this is clearly inappropriate from the context.

Form of South African Notes

Each Tranche of South African Notes will be issued in registered form and will be listed on the Interest Rate Market and/or the Main Board of the JSE, will be issued in uncertificated form and held in the CSD subject to the immediately following paragraph. The CSD holds South African Notes subject to the South African Securities Services Act and the Applicable Procedures.

A holder of Beneficial Interest may exchange such Beneficial Interest for South African Notes represented by an Individual Note Certificate.

Clearing Systems

Each issue of South African Notes will be listed on the Interest Rate Market and/or the Main Board of the JSE, will be cleared through the CSD which, as the operator of an electronic clearing system, has been appointed by the JSE to match, clear and facilitate the settlement of transactions concluded on the JSE. Each such issue of South African Notes will be issued, cleared and transferred in accordance with the Applicable Procedures and the Additional South African Note Conditions. Each such issue of South African Notes will be cleared and settled through CSD Participants who will comply with the electronic settlement procedures prescribed by the JSE and the CSD. The South African Notes may be accepted for clearance through any additional clearing system.

CSD Participants

The CSD maintains accounts only for CSD Participants. As at the Programme Date, the CSD Participants which are approved by the CSD, in terms of the rules of the CSD, to perform electronic settlement of funds and scrip are Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited, The South African Reserve Bank and The Standard Bank of South Africa Limited. Euroclear Bank S.A.IN.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, societe anonyme ("**Clearstream, Luxembourg**") will settle offshore transfers through their respective CSD Participants.

Beneficial Interests which are held by CSD Participants will be held directly through the CSD, and the CSD will hold such Beneficial Interests, on behalf of such CSD Participants, through the central securities accounts maintained by the CSD for such CSD Participants. Beneficial Interests which are held by clients of CSD Participants will be held indirectly through such CSD Participants, and such CSD Participants will hold such Beneficial Interests, on behalf of such clients, through the securities accounts maintained by such CSD Participants for their clients. The clients of CSD

Participants may include the holders of Beneficial Interests or their custodians.

The clients of CSD Participants, as the holders of Beneficial Interests or as custodians for such Noteholders, may exercise their rights in respect of the South African Notes held by them in the CSD only through their CSD Participants. Euroclear and Clearstream, Luxembourg may hold Notes through their respective CSD Participants.

Settlement and clearing

CSD Participants will be responsible for the settlement of scrip and payment transfers through the CSD, the JSE and the South African Reserve Bank.

Title to Beneficial Interests held by clients of CSD Participants will pass on transfer thereof by electronic book entry in the securities accounts of the clients with the CSD Participants. Title to Beneficial Interests held by CSD Participants will pass on transfer thereof by electronic book entry in the CSD Participants' central securities accounts with the CSD. Beneficial Interests may be transferred only in accordance with the Applicable Procedures.

Beneficial Interests may be exchanged for South African Notes represented by Individual Note Certificates in accordance with Condition 8 (*Exchange of Beneficial Interest for an Individual Note Certificate*) of the Additional South African Note Conditions.

While an issue of South African Notes is held in its entirety in the CSD, the CSD's Nominee will be named in the South African Register as the sole Noteholder of the South African Notes in that issue and, accordingly, all amounts to be paid and all rights to be exercised in respect of the South African Notes in that issue will be paid to and may be exercised only by the CSD's Nominee for the holders of Beneficial Interests in the South African Notes in that issue.

While any South African Notes are held in the CSD, each person shown in the records of the CSD or the relevant CSD Participant, as the case may be, as the holder of a Beneficial Interest in a particular principal amount of such South African Notes (in which regard any certificate or other document issued by the CSD or the relevant CSD Participant, as the case may be, as to the principal amount of such South African Notes standing to the account of such person shall be *prima facie* proof of such Beneficial Interest) shall, subject to the Additional South African Note Conditions, be treated by the relevant Issuer, the South African Paying Agent, the South African Transfer Agent and the relevant CSD Participant as the Holder of that aggregate principal amount of such South African Notes for all purposes, other than with respect to the payment of all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of such South African Notes, for which latter purpose the CSD's Nominee (as the registered Holder of such South African Notes named in the South African Register) shall be treated by the relevant Issuer, the South African Paying Agent, the South African Transfer Agent and the relevant CSD Participant as the Holder of such South African Notes

in accordance with and subject to the Additional South African Note Conditions.

None of the Issuer or the South African Paying Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests or for maintaining, supervising or reviewing any records relating to Beneficial Interests. Noteholders of Beneficial Interests vote in accordance with the relevant Applicable Procedures.

BESA Guarantee Fund Trust

As at the Programme Date, the BESA Guarantee Fund Trust is operated by the JSE as a separate guarantee fund, in terms of the listings requirements of the JSE and sections 9(1)(e) and 18(2)(x) of the South African Securities Services Act.

Holders of South African Notes listed on the Interest Rate Market of the JSE will have recourse against the BESA Guarantee Fund Trust only if such South African Notes are traded by or through members of the JSE (in accordance with the Applicable Procedures) through the CSD electronic settlement system.

Claims against the BESA Guarantee Fund Trust may only be made in respect of South African Notes listed on the Interest Rate Market of the JSE and only in accordance with the rules of the BESA Guarantee Fund Trust.

Unlisted South African Notes may not be issued under the Programme save with the prior approval of the SARB. Holders of South African Notes that are not listed on the Interest Rate Market of the JSE (if any) will have no recourse against the BESA Guarantee Fund Trust. Unlisted South African Notes are not regulated by the JSE.

JSE Guarantee Fund

Holders of South African Notes listed on the Main Board of the JSE will have recourse against the JSE Guarantee Fund only if such South African Notes are traded by or through members of the JSE (in accordance with the Applicable Procedures) through the CSD electronic settlement system.

Claims against the JSE Guarantee Fund may only be made in respect of South African Notes listed on the Main Board of the JSE and only in accordance with the rules of the JSE Guarantee Fund.

TAXATION

Capitalised terms used in this section headed "Taxation" shall bear the same meanings as used in the Base Prospectus, except to the extent that they are separately defined in this JSE Placement Document or this is clearly inappropriate from the context.

The Issuer makes no representation and gives no warranty, or undertaking, express or implied, and accepts no responsibility for the accuracy or completeness of the information contained in this section.

South Africa Taxation

The information below is intended to be a general guide to the relevant laws of South Africa and is not intended as comprehensive advice and does not purport to describe all of the considerations that may be relevant to a prospective purchaser of, or subscribe for, South African Notes. Prospective purchasers of, or subscribers for, South African Notes should consult their own professional advisers with regard to the purchase of or subscription for, South African Notes and the tax implications thereof. The information contained below sets out guidelines on the current position regarding South African taxation for taxpayers who hold South African Notes as capital assets. Prospective purchasers of, or subscribers for, South African Notes should consult their own advisers.

Withholding Tax

Under current taxation law in South Africa, all payments made under the South African Notes to resident and non-resident Noteholders will be made free of withholding or deduction for or on account of any taxes, duties, assessments or governmental charges in South Africa. Withholding tax will, however, apply on interest payments to non-residents (excluding controlled foreign companies) at 10%, effective from 1 January 2013. The rate of this withholding tax will be reduced in terms of any relevant double taxation treaty. This withholding tax will apply to interest as defined in section 24J(1) of the South African Income Tax Act, 1962 (the "Income Tax Act") or deemed interest as contemplated in section 8E(2) of the Income Tax Act. Interest paid

on debt instruments listed on a recognised stock exchange should be exempt from such withholding tax.

Securities Transfer Tax

The issue, transfer and redemption of the South African Notes will not attract securities transfer tax under the Securities Transfer Tax Act, 2007. Any future transfer duties and/or taxes that may be introduced in respect of (or applicable to) the transfer of South African Notes will be for the account of Noteholders.

Value-Added Tax

No value-added tax ("VAT") is ordinarily payable on the issue or transfer of South African Notes. South African Notes would generally constitute "*debt securities*" as defined in section 2(2)(iii), or "*derivatives*" as defined in section 2(2)(iiiA), of the Value-Added Tax Act, 1991. The issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security is a financial service, as is the buying or selling of any derivative, which financial services are exempt from VAT in terms of section 12(a) of that Act if they are not zero-rated in terms of section 11 of the Value-Added Tax Act as set out below. It should, however, be noted that if the South African Notes give rise to a right to receive delivery of a specified asset or assets against payment of a specified sum and accordingly are "derivatives" for VAT purposes, the supply of the underlying assets is deemed to be a separate supply for VAT purposes.

Commissions, fees or similar charges raised for the facilitation of these services will however be subject to VAT at the standard rate (currently 14 per cent.), except where the recipient is a non-Resident as contemplated below.

Services (including otherwise exempt financial services) rendered to non-residents who are not in South Africa when the services are rendered, are subject to VAT at the zero rate in terms of section 11(2) of the Value-Added Tax Act, 1991.

Income Tax

Under current taxation law effective in South Africa, a "*resident*" (as defined in

section 1 of the Income Tax Act) is subject to income tax on his/her world-wide income. Accordingly, all Noteholders who are "*residents*" of South Africa will generally be liable to pay income tax, subject to available deductions, allowances and exemptions, on any interest earned pursuant to the South African Notes. Non residents of South Africa are subject to income tax on all income derived from a South African source (subject to applicable double taxation treaties). Interest income is deemed to be derived from a South African source if it is derived from the utilisation or application in South Africa by any person of funds or credit obtained in terms of any form of "*interest bearing arrangement*". The South African Notes will constitute an "*interest bearing arrangement*". The place of utilisation or application of funds will ordinarily, unless the contrary is proved, be deemed, in the case of a juristic person, to be that juristic person's place of effective management. Accordingly, if the funds raised from the issuance of any Tranche of South African Notes are applied by the Issuer in South Africa, the interest earned by a Noteholder will be deemed to be from a South African source and subject to South African income tax unless such interest income is exempt from South African income.

Under section 24J of the Income Tax Act, any discount or premium to the Nominal Amount of a Note is treated as part of the interest income on the Note. Interest income which accrues (or is deemed to accrue) to a Noteholder is deemed, in accordance with section 24J of the Income Tax Act, to accrue on a day to-day basis until that Noteholder disposes of the Note or until maturity unless an election has been made by the Noteholder (if the Noteholder is headed under Section 24J of the Income Tax Act to make such election) to treat its South African Notes as trading stock on a mark to market basis. This day to day basis accrual is determined by calculating the yield to maturity and applying it to the capital involved for the relevant tax period. In practice the premium or discount is treated as interest for the purposes of the exemption under section 10(1)(h) of the Income Tax Act.

Under section 10(1)(h) of the Income Tax Act, interest received by or accruing to a Noteholder who, or which, is not a resident of South Africa during any year of assessment is exempt from income tax, unless that person:

- (a) is a natural person who was physically present in South Africa for a period exceeding 183 days in aggregate during that year of assessment; or
- (b) at any time during that year of assessment carried on business through a permanent establishment in South Africa.

If a Noteholder does not qualify for the exemption under Section 10(1)(h) of the Income Tax Act, exemption from, or reduction of, any income tax liability may be available under an applicable double taxation treaty.

Certain entities may be exempt from income tax. Prospective subscribers for or purchasers of South African Notes are advised to consult their own professional advisers as to whether the interest income earned on the South African Notes will be exempt under section 10(1)(h) of the Income Tax Act or otherwise.

Capital Gains Tax

Capital gains and losses of residents of South Africa on the disposal of South African Notes are subject to capital gains tax. Any discount or premium on acquisition which has already been treated as interest for income tax purposes, under section 24J of the Income Tax Act will not be taken into account when determining any capital gain or loss. Under section 24J(4A) of the Income Tax Act a loss on disposal will, to the extent that it has previously been included in taxable income (as interest), be allowed as a deduction from the taxable income of the holder when it is incurred and accordingly will not give rise to a capital loss.

Capital gains tax under the Eighth Schedule to the Income Tax Act will not be levied in relation to South African Notes disposed of by a person who is not a resident of South Africa unless the South African Notes disposed of are attributable to a permanent establishment of that person through which a trade is carried on in South Africa during the relevant year of assessment.

Purchasers are advised to consult their own professional advisers as to whether a disposal of South African Notes will result in a liability to capital gains tax.

Definition of Interest

The references to "interest" above mean "interest" as understood in South African tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the South African Notes or any related documentation.

United Kingdom Taxation

The following comments are of a general nature, based on United Kingdom law and what is understood to be the practice of Her Majesty's Revenue & Customs ("HMRC"), in each case at the Programme Date, which may change at any time, possibly with retrospective effect. The following is a general summary only of the United Kingdom withholding taxation treatment at the Programme Date in relation to income payments in respect of the Securities. The summary also contains some very general statements about stamp duty and stamp duty reserve tax ("SDRT"). The comments are not exhaustive, and do not deal with other United Kingdom tax aspects of acquiring holding, disposing of abandoning, exercising or dealing in Securities.

United Kingdom withholding tax

Interest Payments

Any payment of interest may be made without withholding or deduction for or on account of United Kingdom income tax where any of the following conditions are satisfied:

- (i) so long as the relevant Issuer is a "bank" within the meaning of section 991 of the Income Tax Act 2007 and the interest is paid in the ordinary course of its business;
- (ii) so long as the relevant Issuer is authorised for the purposes of the Financial Services and Markets Act 2000 and its business consists wholly or mainly of dealing in financial instruments (as defined by section 984 of the Income Tax Act 2007) as principal, provided the payment is

made in the ordinary course of that business;

- (iii) if the Securities are and continue to be "*quoted Eurobonds*" as defined in section 987 of the Income Tax Act 2007. The Securities will constitute "*quoted Eurobonds*" if they carry a right to interest and are and continue to be listed on a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007. Securities admitted to trading on a recognised stock exchange outside the United Kingdom will be treated as "listed" on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and they are officially listed in accordance with provisions corresponding to those generally applicable in European Economic Area states in a country outside the United Kingdom in which there is a recognised stock exchange; or
- (iv) if the relevant interest is paid on Securities with a maturity date of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Securities part of a borrowing with a total term of a year or more.

The references to "*interest*" above mean "*interest*" as understood in United Kingdom tax law and in particular any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above and reporting requirements as outlined below. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

Other payments

Payments under the Securities which do not amount to interest, rent or annual payments for the purposes of United Kingdom tax will normally not be subject to United Kingdom withholding tax.

Provisions of information to HMRC

Persons in the United Kingdom paying interest to or receiving interest on behalf of another person (including for this purpose, amounts payable on the

redemption of a Security issued at a discount or redeemable at a premium) may be required to provide certain information to HMRC regarding the identity of the payee or person entitled to the interest and, in certain circumstances, such information may be exchanged with tax authorities in other countries.

EU Savings Directive

Under the European Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States of the EU are required to provide to the tax authorities of another Member State details of payments of interest (and other similar income) paid by a person within its jurisdiction to, or collected by such a person for, individuals resident in that other Member State or certain types of entities called "residual entities", within the meaning of EU Savings Directive (i.e. an entity without personality and whose profits are not taxed under the general arrangements for the business taxation and that is not, or has not opted to be considered as a UCITS recognised in accordance with Council Directive 85/611/EEC), established in such other Member State. However, for a transitional period, Luxembourg and Austria are instead (unless during such transitional period they elect otherwise) operating a withholding system in relation to such payments (with the ending of such transitional period dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

A number of non-EU countries, including Switzerland, and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual or certain other persons in a Member State. In addition the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

Prospective holders of Securities should note that the European Commission

has announced proposals to amend the EU Savings Directive. If implemented, the proposed amendments would, inter alia, extend the scope of the EU Savings Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest.

United Kingdom stamp duty and SDRT

Depending upon the terms and conditions of the relevant South African Notes UK stamp duty or SDRT may be payable on the issue or on the subsequent transfer of such South African Notes. Any such transfer duties will be for the account of Noteholders.

If any such stamp duty or SDRT is expected to arise, then this will generally be disclosed in the Final Term of the Securities.

SOUTH AFRICAN EXCHANGE CONTROL

Capitalised terms used in this section headed "South African Exchange Control" shall bear the same meanings as used in the Base Prospectus, except to the extent that they are separately defined in this ,JSE Placement Document or this is clearly inappropriate from the context.

The Issuer makes no representation and gives no warranty or undertaking, express or implied, and accepts no responsibility for the accuracy or completeness of the information contained in this section.

The information below is not intended as advice and it does not purport to describe all of the considerations that may be relevant to a prospective purchaser of or subscriber for, South African Notes. Prospective purchasers of, or subscribers for, South African Notes who are non-South African residents or who are emigrants from the Common Monetary Area (as defined below) should obtain further professional advice in regard to the purchase of or subscription for, South African Notes.

Blocked Rand

"Blocked Rand" means those funds which, in terms of the Exchange Control Regulations, may not be remitted out of South Africa or paid into a non-South African resident's bank account.

Emigrants from the Common Monetary Area

In the event that a Beneficial Interest in South African Notes is held by an emigrant from the Common Monetary Area through the CSD and the emigrant's CSD Participant, the securities account of such emigrant will be designated as an "*emigrant*" account. Any Individual Note Certificates issued to Noteholders will be restrictively endorsed "*non-resident*". Such restrictively endorsed Individual Note Certificates shall be deposited with an authorised foreign exchange dealer controlling such emigrant's blocked assets. Emigrants will be entitled to use Blocked Rand for the purchase of, or subscription for, South African Notes.

Any payments of principal due to an emigrant Holder in respect of South

African Notes will be deposited into such emigrant's Blocked Rand account with the authorised foreign exchange dealer controlling such blocked assets. These amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Exchange Control Regulations.

Non-residents of the Common Monetary Area

Any Individual Note Certificate issued to Noteholders who are not resident in the Common Monetary Area will be endorsed "*non-resident*". In the event that a Beneficial Interest in South African Notes is held by a non-resident of the Common Monetary Area through the CSD and the non-resident's CSD Participant, the securities account of such Holder will be designated as a "*non-resident*" account.

It will be incumbent on any such non-resident to instruct the non-resident's nominated authorised foreign exchange dealer as to how any funds due to such non-resident in respect of South African Notes are to be dealt with. Such funds may, in terms of the Exchange Control Regulations, be remitted abroad only if the relevant South African Notes are acquired with foreign currency introduced into South Africa and provided that the relevant Individual Note Certificates or the relevant securities account, as the case may be, is designated "*non-resident*".

Inward Listing

Save as disclosed in the Final Terms, the issue and listing of the South African Notes may be an approved inward listing. Accordingly, South African institutional investors may invest in South African Notes based on foreign reference assets or issued by foreign entities, listed on the Interest Rate Market and/or the Main Board of the JSE, using the permissible foreign portfolio investment allowances.

South African banks (which are authorised dealers) may invest in South African Notes based on foreign reference assets or issued by foreign entities, listed on the Interest Rate Market and/or the Main Board of the JSE, subject to the macro-prudential limit referred to in section B.2(B)(iv) of the exchange control rulings.

South African corporates, trusts, partnerships and private individuals may invest in South African Notes without restriction.

"Common Monetary Area" means South Africa, Lesotho, Namibia and Swaziland.

Authorised Amount

As at the Programme Date, South African Notes may be issued in an aggregate nominal amount of not more than ZAR5 billion (the "authorised amount"). The aggregate nominal amount of Notes subject to the Credit Linked Annex may not exceed R4.5 billion and the aggregate nominal amount of Notes subject to the Equity Linked Annex may not exceed ZAR0,5 billion. Such Notes may be issued over a period of 12 months from the Programme Date, with maturities ranging from 1 to 5 years.

GENERAL INFORMATION

Capitalised terms used in this section headed "General Information" shall bear the same meanings as used in the Base Prospectus, except to the extent that they are separately defined in this JSE Placement Document or this is clearly inappropriate from the context.

Authorisation

All consents, approvals, authorisations or other orders of any applicable regulatory authorities required by the Issuer, including under the laws of South Africa, where applicable, have been given in respect of the Programme, the execution of this JSE Placement Document and, subject to the Final Terms, the issue of Notes under the Programme pursuant to the Base Prospectus (as read with this JSE Placement Document). The issuance of Notes under the Programme from time to time has been authorised by resolutions adopted by the Barclays Capital Issues Committee of the board of directors of the Issuer on 14 March 2012 such committee duly constituted by resolution of the board of directors of the Issuer on 10 December 1998.

Approval and Listing

This JSE Placement Document, to which the Base Prospectus is attached, was approved by the JSE, with effect from the Programme Date. Subject to approval of the SARB and as provided herein, the Issuer may issue listed South African Notes under the Programme. Notes issued pursuant to this JSE Placement Document, will be listed on the Interest Rate Market and/or the Main Board of the JSE.

Corporate Governance

The King Report on Governance for South Africa and the King Report and Code of Governance Principles (the "**King III Code**") apply to entities incorporated and resident in South Africa. The Issuer is incorporated in England. Accordingly, the King III Code is not applicable to the Issuer and the Issuer does not comply with the King III Code. The Issuer is listed on the London Stock Exchange and complies with the UK Corporate Governance Code. The Issuer's statement in

this regard can be found at:

<http://group.barclays.com/About-us/management-structure/Corporate-governance/Our-framework,-code-and-rules>.

Commercial Paper Regulations

The issue of each tranche of South African Notes under the Programme, pursuant to the Base Prospectus (as read with this JSE Placement Document), must comply with the Commercial Paper Regulations. Where, in relation to the issue of any such issue of South African Notes, this JSE Placement Document and/or the relevant Final Terms is distributed and/or made available for inspection in South Africa, a copy of the Issuer's Director's Report and Financial Statements will at all times separately accompany this JSE Placement Document and/or the relevant Final Terms, as required by the Commercial Paper Regulations.

See further the section of the Base Prospectus headed "*General Information*".

Material Change

After due and careful enquiry, and without the involvement of auditors, the board of the Issuer has confirmed that there have been no material changes in the financial or trading position of the Issuer since publication of the last audited financial statements of the Issuer.

SIGNED at

2012.

For and on behalf of

BARCLAYS BANK

PLC (as Issuer)

Name:

Capacity: Director

Signature: _____

Name:

Capacity: Director

Signature:

BASE PROSPECTUS

SCHEDULE 2

ADDITIONAL SOUTH AFRICAN NOTE CONDITIONS
Additional terms and conditions for South African Notes

1. Introduction
2. Definitions and Interpretation
3. Form and Denomination
4. Title
5. Redemption — South African Notes
6. Payments — South African Notes
7. Transfer of South African Notes
8. Exchange of Beneficial Interests for an Individual Note Certificate
9. South African Register
10. Meetings of Noteholders
11. Notices
12. Costs

1. Introduction

- (a) *Programme:* Barclays Bank PLC (the "**Bank**" or "**Issuer**") and Barclays Capital (Cayman) Limited ("**BCCL**"), have established a programme (the "**Programme**") for the issuance of Warrants, Notes and Certificates.

For the purposes of listing South African Notes on the Interest Rate Market and/or Main Board of the JSE, the Bank has prepared a JSE Placement Document which will apply to all South African Notes issued by the Issuer under the Programme which are to be listed on the Interest Rate Market and/or Main Board of the JSE and cleared through the CSD on or after 27 March 2012 (the "**JSE Placement Document**"). The JSE Placement Document, to which these Additional South African Note Conditions are attached, was approved by the JSE with effect from 27 March 2012.

- (b) *Agency Agreement:* Notes issued in accordance with these Additional South African Note Conditions ("**South African Notes**") are issued pursuant to an agency agreement entered into between the Bank, the South African Paying Agent and the South African Transfer Agent (each as defined in South African Note Condition 2(a) (*Definitions and Interpretation*)) dated on or about 21 March 2012 and, with respect to such South African Notes, references in the Conditions to the "*Agency Agreement*" are to such agreement.
- (c) *Final Terms:* South African Notes issued under the Programme are issued in Series and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of South African Notes. Each Tranche of South African Notes will be the subject of final terms, including any applicable Relevant Annex specified therein (the "**Final Terms**"), the form of which is set out in the Base Prospectus, in the section headed "*Pro Forma Final Terms - Pro Forma Final Terms for Notes and Certificates (other than Exercisable Certificates)*" a copy of which may be obtained free of charge from the Specified Office of the South African Transfer Agent. In addition, copies of the relevant Final Terms relating to South African Notes issued in accordance with these Additional South African Note Conditions will be lodged with the JSE and will be available for viewing on the website of the JSE (<http://www.jse.co.za>) and on the website of the Bank <http://www.barclays.com> and copies of which may be obtained free of charge from the Specified Office of the South African Transfer Agent.
- (d) *Conditions:* The terms and conditions (the "**Conditions**") applicable to each

Tranche of South African Notes shall comprise the Base Conditions as applicable to Registered Securities, as supplemented, amended or replaced by these Additional South African Note Conditions, subject to completion and/or amendment in the relevant Final Terms.

- (e) *The South African Notes:* All subsequent references in these Additional South African Note Conditions to "**South African Notes**" are to the South African Notes which are the subject of the relevant Final Terms.
- (f) *Summaries:* Certain provisions of these Additional South African Note Conditions are summaries of the South African Agency Agreement and are subject to their detailed provisions. Noteholders and the holders of related interest coupons, if any, (the "**Couponholder**" and the "**Coupons**" respectively) are bound by, and are deemed to have notice of, all the provisions of the South African Agency Agreement applicable to them. Copies of the South African Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Office of the South African Transfer Agent.

2. **Definitions and Interpretation**

- (a) *Definitions:* In these Additional South African Note Conditions, unless inconsistent with the context or otherwise separately defined in the relevant Final Terms, the following expressions shall have the following meanings:

"Additional South African Note Conditions" means the terms and conditions of the South African Notes set out in this section of this JSE Placement Document headed "*Additional South African Note Conditions*", which supplement, amend or replace the Base Conditions in respect of the South African Notes, and in accordance with which the South African Notes to be listed on the Interest Rate Market and/or the Main Board of the JSE will be issued, subject to completion and/or amendment in the relevant Final Terms;

"Applicable Procedures" means the rules and operating procedures for the time being of the CSD, the CSD Participants and the JSE;

"Base Conditions" means the general terms and conditions of the Securities as set out in the section of the Base Prospectus headed "*Terms and Conditions of the Securities - Base Conditions*";

"Beneficial Interest" means, in relation to a Series of South African Notes held in the CSD, the beneficial interest as co-owner of an undivided share in all of the South African Notes in that Series, as contemplated in section 41(1) of the South

African Securities Services Act, the principal amount of which beneficial interest, in relation to any number of South African Notes in that Series, is determined by reference to the proportion that the principal amount of such number of South African Notes bears to the principal amount of all of the South African Notes in that Series, as contemplated in section 41(3) of the South African Securities Services Act;

"Business Day" means a day (i) (other than a Saturday, Sunday or statutory public holiday in South Africa) on which commercial banks settle payments in Rand in Johannesburg; and (ii) a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"Commercial Paper Regulations" means the commercial paper regulations of 14 December 1994 issued pursuant to paragraph (cc) of the definition of *"the business of a bank"* in the South African Banks Act, set out in Government Notice 2172 and published in *Government Gazette* 16167 of 14 December 1994;

"CSD" means Strate Limited (registration number 1998/022242/06), licensed as a central securities depository in terms of section 32 of the South African Securities Services Act, and any reference to *"CSD"* shall, whenever the context permits, be deemed to include any successor depository operating in terms of the South African Securities Services Act, and any additional or alternate depository approved by the Issuer;

"CSD's Nominee" means a wholly owned subsidiary of the CSD approved in terms of the South African Securities Services Act, and any reference to *"CSD's Nominee"* shall, whenever the context permits, be deemed to include any successor nominee operating in terms of the South African Securities Services Act;

"CSD Participant" means a person accepted by the CSD as a participant, as contemplated in section 34 of the South African Securities Services Act, and who is approved by the CSD, in terms of the rules of CSD;

"Determination Agent" means Barclays Bank PLC, unless the Issuer elects to appoint another entity as Determination Agent in relation to one or more Tranches of South African Notes, in which event such entity (and a description of the arrangements pursuant to which such entity has been so appointed by the

Issuer) will be specified in the relevant Final Terms;

"Extraordinary Resolution" bears the meaning assigned to the term Resolution in Condition 11(t) of the South African Notes;

"Individual Note Certificate" means (i) a single certificate in definitive registered form without interest coupons representing those South African Notes for which a Beneficial Interest has been exchanged in accordance with Condition 8 (*Exchange of Beneficial Interests for an Individual Certificate*) of the Additional South African Note Conditions or (ii) the single certificate in Individual Note registered form without interest coupons representing any other South African Notes, as the context requires;

"Issue Date" means, in relation to a Tranche of South African Notes, the date specified as such in the relevant Final Terms;

"Issuer" means Barclays Bank PLC, a public limited company registered in England and Wales under number 1026167;

"JSE" means the JSE Limited (registration number 2005/022939/06) incorporated with limited liability under and licensed as an exchange under the terms of the South African Securities Services Act, and any reference to "JSE" shall, whenever the context permits, be deemed to include any successor exchange operating under the terms of the South African Securities Services Act;

"Last Day to Register" means, in relation to a Series of South African Notes, the eleventh day preceding the due date for any payment of principal or interest in respect of that Series of South African Notes, on which day the South African Transfer Agent will accept transfer forms and record in the South African Register the transfer of South African Notes in that Series and whereafter the South African Register is closed for further transfer or entries until the due date for such payment of principal or interest;

"Noteholders" or **"Holders"** means the holders of South African Notes recorded as such in the South African Register;

"R" or **"Rand"** or **"ZAR"** or **"South African Rand"** or **"cent"** means the lawful currency of South Africa;

"Series" has the meaning given in Condition 24 of the Base Conditions;

"South Africa" means the Republic of South Africa;

"South African Banks Act" means the Banks Act, 1990;

"South African Companies Act" means the Companies Act, 2008;

"South African Paying Agent" means Absa Bank Limited (incorporated with limited liability under registration number 1986/004794/06 in South Africa), unless the Issuer elects to appoint another entity as Paying Agent in relation to one or more Tranches of Notes, in which event such entity (and a description of the arrangements pursuant to which such entity has been so appointed by the Issuer) will be specified in the relevant Final Terms;

"South African Register" means the register of Noteholders of South African Notes maintained by the South African Transfer Agent under the terms of Condition 9 (*South African Register*) of the Additional South African Note Conditions;

"South African Securities Services Act" means the Securities Services Act, 2004;

"South African Transfer Agent" means Absa Capital, the investment banking division of Absa Bank Limited (incorporated with limited liability under registration number 1986/004794/06 in South Africa), unless the Issuer elects to appoint another entity as South African Transfer Agent in relation to one or more Tranches of South African Notes, in which event such entity (and a description of the arrangements pursuant to which such entity has been so appointed by the Issuer) will be specified in the relevant Final Terms;

"Specified Office" means, in relation to each of the Issuer, the Determination Agent, the South African Paying Agent and the South African Transfer Agent, the address of the office specified in respect of such entity at the end of the JSE Placement Document, or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the Noteholders (in the manner set out in Condition 9(a) (*Notice to Noteholders*) of the Additional South African Note Conditions), as the case may be;

(b) *Interpretation:* In these Additional South African Note Conditions:

- (i) Words and expressions used in the relevant Final Terms shall have the same meanings where used in the Base Conditions and these Additional South African Note Conditions unless the context requires or unless otherwise stated.

- (ii) Any reference to legislation or a statute shall be to such legislation or statute as amended, varied or repealed and re-enacted or replaced from time to time.
- (iii) If there is any conflict or inconsistency between provisions set out in the Base Conditions and these Additional South African Note Conditions, then the provisions in these Additional South African Note Conditions will prevail. If there is any conflict or inconsistency between provisions set out in the relevant Final Terms and the provisions set out in these Additional South African Note Conditions, then the provisions in the relevant Final Terms will prevail.
- (iv) In respect of South African Notes, all references in the Base Conditions to the "Agency Agreement" shall be deemed to be to the "South African Agency Agreement", all references in the Base Conditions to the "Register" shall be deemed to be to the "South African Register", all references in the Base Conditions to the "Registrar" and "Fiscal Agent" shall be deemed to be to the "South African Transfer Agent", and all references in the Base Conditions to the "Paying Agent" shall be deemed to be to the "South African Paying Agent".
- (v) To the extent that any terms defined in the Base Conditions are also defined herein, the definition in these Additional South African Note Conditions shall prevail.
- (vi) Capitalised terms used but not defined herein shall have the meanings given to them in the Base Conditions.

3. **Form and Denomination**

This Condition 3 replaces Condition 1.1 (*Form*) and Condition 1.2 (*Denomination*) of the Base Conditions in respect of the South African Notes:

- (a) **Registered Notes:** Each Tranche of South African Notes will be issued in registered form denominated in South African Rand. The South African Notes will have a minimum denomination of at least ZAR 1,000,000 or such higher amount as may be specified in the Final Terms per single addressee.
- (b) **Uncertificated South African Notes:** Each Tranche of South African Notes which is listed on the Interest Rate Market and/or the Main Board of the JSE will, subject to applicable laws and Applicable Procedures, be issued in uncertificated form under the terms of section 37 of the South African Securities Services Act.

Uncertificated South African Notes will not be represented by any certificate or written instrument. A Tranche of South African notes issued in uncertificated form

will be held by the CSD (see sub-paragraph (d) below headed "*South African Notes held in the CSD*"), and the CSD's Nominee will be named in the South African Register as the registered Holder of those South African Notes.

- (c) *Certificated South African Notes*: South African Notes issued in certificated form will be represented by an Individual Note Certificate in definitive registered form. Each Individual Note Certificate will be registered in the South African Register in the name of the individual Holder(s) of the South African Notes represented by that Individual Note Certificate.
- (d) *South African Notes held in the CSD*: The CSD's Nominee will be reflected in the South African Register as the registered Holder of each Tranche of South African Notes (other than those South African Notes in that Tranche which are represented by Individual Note Certificates). Accordingly, except where the contrary is provided in the Conditions of the South African Notes, all amounts to be paid and all rights to be exercised in respect of the South African Notes in that Tranche held in uncertificated form will be paid to and may be exercised only by the CSD's Nominee for the Holders of Beneficial Interests in that Tranche of South African Notes.

While any South African Notes in a Tranche are held in the CSD, any certificate or other document issued by the CSD or the relevant CSD Participant, as the case may be, as to the principal amount of such South African Notes standing to the account of such person shall be prima facie proof of such Beneficial Interest.

- (e) In respect of the South African Notes, all references in the Base Conditions to "Registered Securities" shall be deemed to be to the South African Notes, held in registered form, all references to "Global Registered Securities" shall be deemed to be to the South African Notes held in the CSD (notwithstanding the fact that such Notes are held in uncertificated form), and all references to the "Definitive Registered Securities" shall be deemed to be to the South African Notes held in certificated form and represented by Individual Note Certificates. In respect of the South African Notes, any references in the Base Conditions to depositing, delivering or otherwise dealing with certificates representing a Global Registered Certificate shall be disregarded.

4. **Title**

This Condition 4 replaces Condition 1.3 (*Title*) of the Base Conditions in respect of the South African Notes:

- (a) *Title to certificated South African Notes*: Title to South African Notes represented by an Individual Note Certificate will pass upon registration of transfer in the

Register in accordance with Condition 1.4(b) (*Transfer of Registered Securities*) of the Base Conditions.

The Issuer, the South African Paying Agent and the South African Transfer Agent shall (except as otherwise required by law) recognise the Holder of any South African Note, as the absolute owner of the South African Notes registered in that Holder's name for all purposes (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof).

- (b) *Title to Beneficial Interests in uncertificated South African Notes:* Title to Beneficial Interests held by CSD Participants directly through the CSD will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such CSD Participants, in accordance with the Applicable Procedures (as contemplated in Condition 5(a) (*Transfers of Beneficial Interests*) below). Title to Beneficial Interests held by clients of CSD Participants indirectly through such CSD Participants will pass on transfer thereof by electronic book entry in the securities accounts maintained by such CSD Participants for such clients, in accordance with the Applicable Procedures (as contemplated in Condition 5(a) (*Transfers of Beneficial Interests*) below).

The holder of a Beneficial Interest will only be entitled to exchange such Beneficial Interest for South African Notes represented by an Individual Note Certificate in accordance with Condition 8 (*exchange of Beneficial Interests for an Individual Note Certificate*) below.

Each Tranche of South African Notes held by the CSD will be held subject to the South African Securities Services Act and the Applicable Procedures.

5. **Transfer of South African Notes**

This Condition 5 replaces Condition 1.4 (*Transfers*) of the Base Conditions in respect of the South African Notes, other than Condition 1.4(b) (*Transfer of Registered Securities*), Condition 1.4(d) (*Exercise of Options or Partial Redemption in respect of Registered Securities*), Condition 1.4(e) (*Delivery of New Registered Securities*) and Condition 1.4(f) (*Transfer Free of Charge*).

- (a) *Transfer of Beneficial Interests:* Transfers of Beneficial Interests to and from clients of CSD Participants occur by way of electronic book entry in the securities accounts maintained by the CSD Participants for their clients, in accordance with the Applicable Procedures. Transfers of Beneficial Interests among CSD Participants occur through electronic book entry in the central securities accounts maintained by

the CSD for the CSD Participants, in accordance with the Applicable Procedures. Transfers of Beneficial Interests in South African Notes will not be recorded in the South African Register, and the CSD's Nominee will continue to be reflected in the South African Register as the registered Holder of such South African Notes notwithstanding such transfers.

- (b) *Transfer of South African Notes represented by Individual Note Certificates:* South African Notes represented by an Individual Note Certificate will be transferred in accordance with the provisions of Condition 1.4(b) (*Transfer of Registered Securities*) of the Base Conditions applicable to Definitive Registered Securities.

6. **Redemption — South African Notes**

This Condition 6 applies to South African Notes in addition to Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions.

Redemption of South African Notes: Uncertificated South African Notes shall be redeemed in accordance with the Applicable Procedures.

7. **Payments and Deliveries - South African Notes**

This Condition 7 replaces Condition 9 (*Payments and Deliveries*) of the Base Conditions in respect of the South African Notes, other than Condition 9.6 (*Taxes, Settlement Expenses and Exercise Price Conditions to Settlement*) of the Base Conditions:

- (a) *General:* Only Noteholders of South African Notes named in the South African Register at 17h00 (Johannesburg time) on the relevant Last Day to Register shall be entitled to payments of amounts (whether in respect of principal, interest or otherwise) due and payable, or delivery of Entitlements, in respect of the South African Notes.

Any payments of all amounts (whether in respect of principal, interest or otherwise) due and payable, or delivery of Entitlements, in respect of any South African Notes shall be made by the South African Paying Agent, on behalf of the Issuer, on the terms and conditions of the South African Agency Agreement and this Condition 7. The Issuer shall not be responsible for the loss in transmission of any funds paid by, or deliveries made by, the South African Paying Agent to the Noteholders of listed South African Notes. Any amount paid or delivered by the Issuer to the South African Paying Agent (into such separate bank account of the Issuer held with the South African Paying Agent for the South African Notes as is agreed in writing between the Issuer and the South African Paying Agent from time to time) in

accordance with the South African Agency Agreement, shall be satisfaction pro tanto, to the extent of such amount, of the Issuer's obligations to the Noteholders under the South African Notes, the Conditions and the South African Agency Agreement.

Payments and deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in South Africa, but without prejudice to the provisions of Condition 12 (*Taxation*). Any reference in the Conditions to any amounts in respect of any South African Notes shall be deemed also to refer to any Additional Amounts which may be payable thereunder.

- (b) *Method of payment:* The South African Paying Agent will, on behalf of the Issuer, pay all amounts (whether in respect of principal, interest or otherwise) due and payable in respect of any South African Notes:
- (i) in the case of South African Notes issued in uncertificated form, in immediately available and freely transferable funds, in ZAR by electronic funds transfer to the bank account of the CSD's Nominee, as the registered Holder of such South African Notes, which in turn will transfer such funds, via the CSD Participants, to the holders of Beneficial Interests in such South African Notes. Delivery of any Entitlement will be made in the manner notified to Noteholders.
 - (ii) in the case of South African Notes represented by an Individual Note Certificate, in immediately available and freely transferable funds, in ZAR by electronic funds transfer, to the bank account of the person named as the registered Holder of such South African Notes in the South African Register or, in the case of joint registered Noteholders, the bank account of the first one of them named in the South African Register in respect of such South African Notes. Delivery of any Entitlement will be made in the manner notified to Noteholders.
- (c) *Beneficial Interests:* Following payment to the CSD's Nominee of amounts due and payable in respect of South African Notes issued in uncertificated form pursuant to Condition 7(b)(i) above, the relevant funds will be transferred by the CSD's Nominee, via the CSD Participants, to the holders of Beneficial Interests in such South African Notes.

Each of the persons reflected in the records of the CSD or the relevant CSD Participant, as the case may be, as the holders of Beneficial Interests in South

African Notes, will look solely to the CSD or the relevant CSD Participant, as the case may be, for such person's share of each payment or delivery so made by the South African Paying Agent, on behalf of the Issuer, to or for the order of the CSD's Nominee, as the registered Holder of such South African Notes, and in relation to all other rights arising under the South African Notes, subject to and in accordance with the Applicable Procedures.

Neither the South African Paying Agent nor the Issuer will have any responsibility or liability for any aspect of the records relating to, or payments or deliveries made on account of, Beneficial Interests or for maintaining, supervising or reviewing any records relating to Beneficial Interests.

Payments of amounts due and payable or deliveries in respect of Beneficial Interests in South African Notes will be recorded by the CSD's Nominee, as the registered Holder of such South African Notes, distinguishing between interest, principal and any other amount, and such record of payments or deliveries by the CSD's Nominee, as the registered Holder of such South African Notes, will be prima facie proof of such payments or deliveries.

- (d) *Payment Date:* If the date for payment (following adjustment, if applicable in accordance with the applicable Business Day Convention) of any amount due and payable in respect of a Tranche of South African Notes is not a Business Day, then such date for payment shall be the following Business Day, and the Holders of such South African Notes will not be entitled to further interest or other payments in respect of any such delay.
- (e) *Cancellation of South African Notes:* No payment of any amount due and payable in respect of any such South African Notes which are to be redeemed pursuant to the Conditions shall be made unless, on or before the date for redemption, the South African Transfer Agent has received written notice at its Specified Offices from the Issuer for the redemption and cancellation of such South African Notes.
- (f) *Surrender of Individual Note Certificates:* No payment of any amount due and payable, or delivery of any Entitlements, in respect of any South African Notes represented by an Individual Note Certificate(s) (if any) which are to be redeemed pursuant to the Conditions shall be made unless, on or before the date for redemption, the Individual Note Certificate(s) representing such South African Notes (if any) have been surrendered for cancellation at the Specified Office of the South African Transfer Agent

If Individual Note Certificate(s) representing any South African Notes which are to be redeemed pursuant to the Conditions is/are not surrendered for cancellation on or before the date for redemption, as set out in immediately preceding paragraph above, interest (if any) on such South African Notes will cease to accrue to the Holder of such South African Notes from the date for redemption.

All documents and Individual Note Certificates which are required to be presented and/or surrendered to the South African Transfer Agent in accordance with the Conditions must be so presented and/or surrendered at the Specified Office of the South African Transfer Agent.

8. **Exchange of Beneficial Interests for an Individual Note Certificate**

The holder of a Beneficial Interest in a Note may, subject to section 44 of the South African Securities Services Act, by written notice to the CSD Participant (or, if such holder is a CSD Participant, the CSD), request that such Beneficial Interest be exchanged for South African Notes in definitive form represented by an Individual Note Certificate (the "**Exchange Notice**"). The Exchange Notice shall specify the name, address and bank account details of the holder of the Beneficial Interest.

The CSD Participant shall, within 7 (seven) Business Days of receipt of the Exchange Notice, through the CSD, notify the South African Transfer Agent that it is required to exchange such Beneficial Interest for South African Notes represented by an Individual Note Certificate. The South African Transfer Agent will, as soon as is practicable but within 14 (fourteen) Business Days of receipt of such notice from the CSD, procure that an Individual Note Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) Business Day period (the "**Exchange Date**"), to the CSD Participant at the Specified Office of the South African Transfer Agent.

The South African Transfer Agent will, subject to this Condition 8, prepare and authenticate the Individual Note Certificate, and make the Individual Note Certificate available for delivery to the CSD Participant at the South African Transfer Agent's Specified Office.

An Individual Note Certificate issued pursuant to this Condition 8 shall, in relation to a Beneficial Interest in any number of South African Notes issued in uncertificated form of a particular principal amount standing to the account of the holder thereof, represent that number of South African Notes of that principal amount, and shall otherwise be in such form as may be agreed between the Issuer

and the South African Transfer Agent; provided that if such principal amount is equivalent to a fraction of ZAR 1,000,000 or a fraction of any multiple thereof, such Individual Note Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

9. **South African Register**

The South African Register will be kept at the Specified Office of the South African Transfer Agent. The South African Register will, in relation to a Tranche of South African Notes, contain the name, address and bank account details of each Noteholder in that Tranche. The CSD's Nominee will be reflected in the South African Register as the registered Holder of each Tranche of South African Notes (other than those South African Notes in that Tranche which are represented by Individual Note Certificates) which is listed on the Interest Rate Market and/or the Main Board of the JSE. The South African Register will set out the principal amount of the South African Notes in that Tranche issued to the Noteholder or the principal amount of the South African Notes in that Tranche transferred to the Noteholder, as the case may be, the Issue Date, the date of transfer of such South African Notes (if applicable) and the date upon which the Noteholder became registered as such. The South African Register will show the serial numbers of the Individual Note Certificates issued and the reference numbers of South African Notes issued in uncertificated form. The South African Register will be open for inspection during the normal business hours of the South African Transfer Agent to the Issuer (or any person authorised by the Issuer) and any Noteholder (or any person of proven identity authorised in writing by any Noteholder).

None of the Issuer, the South African Paying Agent and the South African Transfer Agent will be bound to enter any trust into the South African Register or to take any notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.

The South African Register will, in relation to a Tranche of South African Notes, be closed during the 10 (ten) days (or such other period as may be specified in the Final Terms) preceding each Interest Payment Date and the date for redemption from 17h00 (Johannesburg time) on the Last Day to Register until 17h00 (Johannesburg time) on the day preceding the Interest Payment Date (where applicable) and the date for redemption. All periods referred to for the closure of the South African Register may, subject to the Applicable Procedures, be shortened by the Issuer from time to time, upon notice thereof to the Noteholders (in the manner set out in Condition 11(a) (*Notice to Noteholders*) below).

The South African Transfer Agent will amend the South African Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified; provided that the South African Register will only be amended to reflect a transfer of South African Notes if such transfer is carried out in accordance with Condition 5 (*Transfer of South African Notes*) above.

10. **Modifications to the Conditions**

This Condition 10 replaces Condition 20.1 (*Modifications to the Conditions*) of the Base Conditions and the provisions of the Agency Agreement (as defined in this Base Prospectus) in respect of South African Notes.

- (a) Subject to Condition 10(b) the Issuer may effect, without the consent of any Noteholder, any amendment to the Conditions which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the applicable law. Any such amendment will be binding on Noteholders and such amendment will be notified to Noteholders in accordance with Condition 16 as soon as practicable thereafter.
- (b) In respect of an amendment that is not of a formal, minor or technical nature, such amendment may be made only (i) with the prior authorisation of an Extraordinary Resolution of all of the Noteholders or (ii) the Noteholders of a particular Series of Notes, as the case may be, or with the prior written consent of Noteholders holding not less than 66,67% of the outstanding Nominal Amount of all the Notes or the Notes of a particular Series of Notes, as the case may be. The Issuer will call a meeting of all of the Noteholders or a meeting of the Noteholders of that Series, as the case may be. Such meeting or meetings will be regulated by the provisions set out in Condition 11. No proposed amendment will be made to the Conditions until such amendment has been approved by Extraordinary Resolution at such meeting or meetings.

11. **Meetings of Noteholders**

This Condition 11 replaces Condition 20.2 (*Meetings of Securityholders*) of the Base Conditions and the provisions of the Agency Agreement (as defined in this Base Prospectus) in respect of South African Notes.

- (a) *Issue of forms of proxy:* The Holder of a South African Note may obtain an uncompleted and unexecuted Form of Proxy from the South African Transfer Agent.

- (b) *References to deposit/release of Notes:* References to the deposit, or release, of Notes shall be construed in accordance with the Applicable Procedures.
- (c) *Validity of forms of proxy:* A Form of Proxy shall be valid only if it is deposited at the Specified Office of the South African Transfer Agent, or at some other place approved by the South African Transfer Agent, at least 48 hours before the time fixed for the relevant Meeting or the Chairperson decides otherwise before the Meeting proceeds to business.
- (d) *Record Date:* The Issuer may fix a record date for the purposes of any Meeting of Holders of South African Notes or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a South African Note is registered in the South African Register on the record date at the close of business in the city in which the South African Transfer Agent has its Specified Office shall be deemed to be the Noteholder of such South African Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such South African Note or entries in the South African Register.
- (e) *Convening of meetings:* The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth in aggregate principal amount of the outstanding Notes of the Applicable Series.
- (f) *Notices:* At least 21 calendar days notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the holders of outstanding South African Notes of the Applicable Series and the South African Transfer Agent (with a copy to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that the South African Notes may be deposited with, or to the order of, the South African Transfer Agent, for the purposes of appointing Proxies not later than 48 hours before the time fixed for the Meeting.
- (g) *Chairperson:* An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, then those present shall elect one of themselves to take the chair, failing which the Issuer may appoint a Chairperson. The Chairperson of an adjourned Meeting need not be the same person as was the Chairperson of the original Meeting.

- (h) *Quorum*: The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding South African Notes; provided; however, that, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is issued in uncertificated form, a single Proxy representing the Noteholder thereof shall be deemed to be two Voters for the purpose of forming a quorum.
- (i) *Adjournment for want of a quorum*: If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:
- (i) in the case of a Meeting requested by Noteholders, it shall be dissolved; or
 - (ii) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such time and place as the Chairperson determines; provided, however, that:
 - (A) the Meeting shall be dissolved if the Issuer so decides; and
 - (B) no Meeting may be adjourned more than once for want of a quorum.
- (j) *Adjourned meeting*: The Chairperson may, with the consent of (and shall if directed by) any Noteholders, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.
- (k) *Notice following adjournment*: Condition 11(f) (*Notices*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:
- (i) 10 days notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
 - (ii) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.
- It shall not be necessary' to give notice of the resumption of a Meeting which has been adjourned for any other reason.
- (l) *Participation*: The following may attend and speak at a Meeting:
- (i) Voters;
 - (ii) holders of Beneficial Interests;

- (iii) representatives of the Issuer and the South African Transfer Agent;
 - (iv) the financial advisers of the Issuer;
 - (v) the legal counsel to the Issuer and the South African Transfer Agent;
 - (vi) the Debt Sponsor;
 - (vii) any other person approved by the Meeting.
- (m) *Show of hands:* Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairperson's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution. Where there is only one Voter, this paragraph shall not apply and the resolution will immediately be decided by means of a poll.
- (n) *Poll:* A demand for a poll shall be valid if it is made by the Chairperson, the Issuer or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding South African Notes. The poll may be taken immediately or after such adjournment as the Chairperson directs, but any poll demanded on the election of the Chairperson or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairperson directs.
- (o) *Votes:* Every Voter shall have:
- (i) on a show of hands, one vote; and
 - (ii) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding South African Note(s) represented or held by him by the unit of South African Rand.

In the case of a voting tie, the Chairperson shall have a casting vote.

- (p) *Validity of proxies:* Any vote by a Proxy in accordance with the Form of Proxy shall be valid even if such Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the Transfer Agent or the Issuer at its Specified Office has not been notified in writing of such amendment or

revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a form of proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; provided, however, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under the Form of Proxy to vote at the Meeting when it is resumed.

- (q) *Powers:* A Meeting shall have power (exercisable by Resolution), without prejudice to any other powers conferred on it or any other person:
- (i) to approve any changes to a particular issuance of Notes with the consent of the Issuer;
 - (ii) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the South African Notes or any act or omission which might otherwise constitute an Event of Default under the Notes.
- (r) *Resolution binds all Holders:* A Resolution shall be binding upon all Noteholders whether or not present at such Meeting and whether or not voting. and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on a Resolution shall be given to the Noteholders and the South African Paying Agent (with a copy to the Issuer) within 14 days of the conclusion of the Meeting in accordance with Condition 11 (*Notices*). Non-publication shall not invalidate any such resolution.
- (s) *Minutes:* Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairperson shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed thereat, or proceedings held, to have been duly passed and held.
- (t) *Written resolution and written consent:* A Written Resolution shall take effect as if it were a Resolution.

For the purposes of the above Condition 11, the following expressions have the following meanings:

"Applicable Series" means the Series of Notes to which the proposed amendments are relevant;

"Chairperson" means, in relation to any Meeting, the individual who takes the chair in accordance with Condition 11(g) (*Chairperson*);

"Form of Proxy" means, in relation to any Meeting, a document in the English language available from the South African Transfer Agent signed by a Holder of South African Notes, or in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the South African Transfer Agent not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the South African Notes held by that Noteholder;

"Meeting" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"Proxy" means, in relation to any Meeting, a person appointed to vote under a Form of Proxy by a Holder of a South African Note, other than:

- (i) any such person whose appointment has been revoked and in relation to whom the South African Transfer Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (ii) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Relevant Fraction" means, for all business, more than half; provided, however, that in the case of a Meeting which has been resumed after adjournment for want of a quorum it means, for voting on all business, one quarter;

"Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Condition 11 by a majority of not less than 66.67% per cent of the outstanding value of an Applicable Series of South African Notes or 66.67% of the Holders of all outstanding South African Notes who are eligible to participate at the relevant Meeting and present in person or by proxy and voting, by a show of hands or, if a poll is demanded, then by poll;

"Voter" means in relation to any Meeting: the bearer of a Form of Proxy, the Holder

of an Individual Note Certificate who produces such Individual Note Certificate or, subject to Condition 11(d) (*Record Date*) above, a Holder of a South African Note, in each case in relation to the Applicable Series of Notes, provided however that (subject to Condition 11(d) (*Record Date*) above), any Holder of South African Notes which has appointed a Proxy under a Form of Proxy shall not be a "Voter" except to the extent such appointment has been revoked and the South African Transfer Agent has been notified in writing of such revocation at least 48 hours before the time fixed for such Meeting. All instructions by any holder of a Beneficial Interest in regard to the exercise of votes relating to its holding of South African Notes, shall be given by such holder through such holder's CSD Participant in accordance with the Applicable Procedures;

"Written Resolution" means a resolution in writing signed by or on behalf of all Holders of South African Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Condition 11, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Holders of South African Notes;

"24 hours" means a period of 24 hours including all or part of a day on which banks are open for business in Johannesburg and London and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;

"48 hours" means 2 consecutive periods of 24 hours.

12. Notices

This Condition 12 replaces Condition 16 (*Notices*) of the Base Conditions in respect of South African Notes.

- (a) *Notice to Noteholders:* All notices to the Noteholders shall be in writing and shall:
- (i) be sent by registered mail to the respective postal addresses of Noteholders appearing in the South African Register or delivered by hand to the respective addresses of Noteholders appearing in the South African Register or be published in a leading English language daily newspaper of general circulation in South Africa; and
 - (ii) for so long as South African Notes are listed on the Interest Rate Market and/or the Main Board of the JSE, be published in a daily newspaper of

general circulation in Johannesburg or on any electronic news service of general distribution.

A notice given to Noteholders in terms of Condition 11(a)(i) above shall be deemed to have been received by the Noteholders on the tenth day after mailing or on the day of delivery by hand or on the date on which that notice is first published in the daily newspaper as contemplated in Condition 11(a)(i) above.

Notwithstanding the provisions of Condition 11(a)(i) above, for so long as all of the South African Notes in a Tranche of South African Notes are held in their entirety in the CSD, there may be substituted for the notice contemplated in Condition 11(a)(i) above the delivery of the relevant notice to the CSD's Nominee (as the registered Holder of such South African Notes) and the JSE, for communication by them to the holders of Beneficial Interests in such South African Notes in accordance with the Applicable Procedures. Each such notice will be deemed to have been received by the holders of Beneficial Interests and the CSD's Nominee on the day of such delivery in accordance with the Applicable Procedures.

Where any provision of the Conditions requires notice to be given to the Noteholders of any matter other than a meeting of Noteholders, such notice will be given *mutatis mutandis* as set out in this Condition 11(a), subject to compliance with any other time periods prescribed in the provision concerned.

Any notices to Noteholders (the CSD Nominee and the JSE), including of meetings, events of default and any amendments to the Terms and Conditions, shall be published on the stock exchange news service ("**SENS**").

- (b) *Notice by Noteholders:* All notices to be given by a Noteholder represented by an Individual Note Certificate to the Issuer or the Agents, as the case may be, shall be in writing and given by delivering the notice, by hand or by registered post, together with a certified copy of that Individual Note Certificate, to the Specified Office of the Issuer or the Agents, as the case may be. Each such notice shall be deemed to have been received on the date of delivery (if such notice is delivered by hand) or the tenth Business Day after the date on which such notice is sent by registered mail (if such notice is sent by registered mail).

All notices to be given by any holder of a Beneficial Interest to the Issuer or the Agents, as the case may be, shall be given by such holder through such holder's CSD Participant in accordance with the Applicable Procedures.

13. **Costs**

The costs and expenses of the printing, issue and delivery of each Individual Note Certificate pursuant to Condition 8 (*Exchange of Beneficial Interest for an Individual Note Certificate*) above and all taxes or governmental charges that may be imposed in relation to such Individual Note Certificate shall be borne by the Holder of the South African Notes represented by that Individual Note Certificate.

Separate costs and expenses relating to the provision of Individual Note Certificates and/or the transfer of South African Notes represented by Individual Note Certificates may be levied by other persons, such as CSD Participants, under the Applicable Procedures, and such costs and expenses shall not be borne by the Issuer.

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