



CHAIRMAN'S LETTER TO SHAREHOLDERS

**Notice of General Meeting
to be held at**

**ExCel London, Platinum Suite, One Western Gateway,
Royal Victoria Dock, London E16 1XL**

on

Monday 24th November 2008 at 10.00am

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

When considering what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser duly authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all your shares in Barclays PLC please send this document and the accompanying Proxy Form to the person you sold or transferred your shares to, or to the bank, stockbroker or other agent who arranged the sale or transfer for you.

This document is not a prospectus. A prospectus relating to the admission for trading of each of the RCIs, Warrants and MCNs (each as defined herein) is expected to be published following the General Meeting. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and may not be offered, exercised or sold in the United States absent registration or an applicable exemption from registration requirements.

Credit Suisse Securities (Europe) Limited, which is authorised and regulated in the United Kingdom by the FSA, is acting for Barclays PLC and Barclays Bank PLC and for no-one else in connection with the Capital Raising, and will not be responsible to anyone other than Barclays PLC and Barclays Bank PLC for providing the protections afforded to customers of Credit Suisse Securities (Europe) Limited nor for providing advice to any other person in relation to the Capital Raising or any other matter referred to herein.

JPMorgan Cazenove Limited, which is authorised and regulated in the United Kingdom by the FSA, is acting for Barclays PLC and Barclays Bank PLC and for no-one else in connection with the Capital Raising, and will not be responsible to anyone other than Barclays PLC and Barclays Bank PLC for providing the protections afforded to customers of JPMorgan Cazenove Limited nor for providing advice to any other person in relation to the Capital Raising or any other matter herein.



One Churchill Place
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E14 5HP

Shareholder helpline:

UK: 0871 384 2055*

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7th November 2008

Dear Shareholder

**Barclays PLC (Barclays or the Company) General Meeting on 24th November 2008
Letter to Shareholders and Notice of General Meeting**

On 31st October 2008, the Barclays Board announced a proposal to raise more than £7 billion of additional capital from existing and new strategic and institutional investors. The capital raising is in response to a commitment to raise new external capital as part of an overall plan to achieve new higher capital targets set by the UK Financial Services Authority (FSA) for all UK banks.

During 2008, global financial markets have experienced extremely volatile conditions leading to a market dislocation which has triggered government intervention. The UK Government (the **Government**) announced on 8th October 2008 a package of measures to support stability in the financial system. The Government made available an optional £25 billion facility to be drawn as preference share capital, with the Government also willing, if necessary, to assist in the raising of ordinary equity. In addition, the Government provided details of revised and extended liquidity facilities with the extension of the Special Liquidity Scheme to £200 billion and the introduction of a £250 billion Government guarantee facility in respect of senior unsecured debt instruments.

In common with other large UK-headquartered banks, Barclays has had detailed discussions with the FSA regarding its balance sheet, capital position and the use of these Government liquidity facilities. Target capital levels have been agreed with the FSA which include consideration of a number of possible stress scenarios. The proposed capital raising announced on 31st October 2008 (the **Capital Raising**), together with other measures management is proposing to take in the business to improve Barclays capital position, will when implemented satisfy the target capital levels agreed with the FSA. As a result, Barclays continues to be eligible to access the UK Government's new and existing liquidity facilities, of which it will continue to take advantage.

The Capital Raising will:

- enable Barclays simultaneously to achieve its tier one and equity capital issuance commitments to the FSA with certainty and ahead of the previously announced timetable;
- strengthen links with existing large shareholders and introduce a substantial new investor to Barclays; and
- provide the opportunity for existing institutional shareholders to participate in the Capital Raising by subscribing for Mandatorily Convertible Notes (MCNs).

Highlights of the Capital Raising

Key highlights of the Capital Raising include:

- An issue of £3 billion of Reserve Capital Instruments (RCIs) by Barclays Bank PLC (BBPLC) to Qatar Holding LLC (**Qatar Holding**) and entities representing the beneficial interests of HH Sheikh Mansour Bin Zayed Al Nahyan, a member of the Royal Family of Abu Dhabi (**HH Sheikh Mansour Bin Zayed Al Nahyan**). The RCIs will pay an annual coupon of 14% until June 2019. In conjunction with this issue, Qatar Holding and HH Sheikh Mansour Bin Zayed Al Nahyan have also subscribed (for a nominal consideration) for warrants (**Warrants**) to subscribe at their option for up to 1,516,875,236 new ordinary shares of the Company (**Ordinary Shares**) with an exercise price of 197.775 pence per share (equal to the average of the closing middle market quotations of an Ordinary Share as derived from the Daily Official List on 29th and 30th October 2008 (the **Average Barclays Closing Price**)), for £3 billion in

* Calls to this number are charged at 8p per minute if calling from a BT landline. Other telephone providers' costs may vary.

aggregate, representing 18.1% of Barclays existing issued ordinary share capital. The Warrants are exercisable at any time from the date of issue of the RCLs until 31st October 2013.

- An issue of £2.8 billion of MCNs by BBPLC to Qatar Holding, Challenger Universal Limited (**Challenger**) and HH Sheikh Mansour Bin Zayed Al Nahyan, and a further issue of £1.25 billion of MCNs to existing institutional shareholders and other institutional investors by way of an accelerated non-underwritten bookbuild placing implemented on 31st October 2008. The MCNs all carry the same terms and conditions. The MCNs will pay an annual coupon of 9.75% until conversion into Ordinary Shares, which will occur on or before 30th June 2009. Conversion will result in the issue of 2,642,292,334 new Ordinary Shares, representing 31.6% of the Company's existing issued ordinary share capital. The conversion price is 153.276 pence, a discount of 22.5% to the Average Barclays Closing Price.
- Ordinary Shares to be issued upon conversion of the MCNs and, as the case may be, exercise of the Warrants will increase Barclays equity tier one ratio, while the RCLs will qualify as innovative tier one capital to the extent they are within the innovative tier one allowance as defined by the FSA.

The Board estimates that, taking into account the proceeds of the Capital Raising, on a pro forma basis (assuming conversion of all the MCNs) Barclays would have reported a tier one ratio of 11.2% and an equity tier one ratio of 7.5% as at 30th June 2008. This excludes the impact of any future exercise of the Warrants.

Investors

Qatar Holding has agreed to invest £500 million in MCNs and £1.5 billion in RCLs, and has subscribed for Warrants to purchase up to £1.5 billion of Ordinary Shares. Challenger has agreed to invest £300 million in MCNs. Assuming the conversion of their MCNs and full exercise of their Warrants, and taking into account their existing holdings of Ordinary Shares, Qatar Holding would hold 1,607,402,170 Ordinary Shares, representing 12.8% of the fully diluted share capital (assuming the conversion of all the MCNs and full exercise of Warrants) (the **Fully Diluted Share Capital**) and Challenger would hold 353,704,737 Ordinary Shares, representing 2.8% of the Fully Diluted Share Capital.

HH Sheikh Mansour Bin Zayed Al Nahyan has agreed to invest £2 billion in MCNs and £1.5 billion in RCLs, and has subscribed for Warrants to purchase up to £1.5 billion of Ordinary Shares. Assuming the conversion of his MCNs and full exercise of his Warrants, HH Sheikh Mansour Bin Zayed Al Nahyan would be beneficially entitled to 2,063,273,339 Ordinary Shares, representing 16.5% of the Fully Diluted Share Capital.

The acquisition by Qatar Holding, Challenger and HH Sheikh Mansour Bin Zayed Al Nahyan of the full amount of the shareholdings resulting from the conversion of their MCNs and the exercise of their Warrants may require certain approvals to be obtained from, and filings to be made with, regulators and other governmental authorities in a number of countries in which Barclays operates. Qatar Holding, Challenger and HH Sheikh Mansour Bin Zayed Al Nahyan have undertaken to Barclays not to deliver a conversion notice under the MCNs or exercise their rights under the Warrants to the extent that certain relevant approvals and filings have not been obtained and made. In addition, the terms of the MCNs envisage that, where a holder of MCNs does not deliver a conversion notice prior to the mandatory conversion of the MCNs, the Ordinary Shares that would otherwise have been issued to the holder will be issued to the trustee of the MCNs and sold for that holder's benefit.

On 31st October 2008, Barclays Capital, Credit Suisse and JPMorgan Cazenove, acting as joint bookrunners, undertook an accelerated non-underwritten bookbuild placing of an additional £1.25 billion of MCNs to existing institutional shareholders and other institutional investors.

Commissions and fees

Net proceeds of the Capital Raising are estimated to be approximately £6.8 billion, after commissions, fees and expenses of £0.3 billion.

Qatar Holding, Challenger and HH Sheikh Mansour Bin Zayed Al Nahyan will each receive a commission of 4% of the principal amount of the MCNs for which they have respectively agreed to subscribe.

Qatar Holding and HH Sheikh Mansour Bin Zayed Al Nahyan will each receive a commission of 2% of the principal amount of the RCLs for which they have respectively agreed to subscribe.

In addition, Qatar Holding will receive a fee of £66 million for having arranged certain of the subscriptions in the Capital Raising.

Credit Suisse and JPMorgan Cazenove will each receive a fee of 0.75% of the principal amount of the MCNs placed with institutional investors.

Credit Suisse and JPMorgan Cazenove will each receive a fee of £900,000 (£1.8 million in total) in respect of their roles assisting Barclays in relation to the RCLs.

Barclays will pay the commissions on the due date for issue of the MCNs and RCLs. The commissions are payable even if the proposed resolutions are not passed at the General Meeting.

Summary details of the investors' commitments and resulting shareholdings are set out in the table below.

Investor	MCNs		RCIs/Warrants		Holding of current issued ordinary share capital ³	Holding of issued ordinary share capital after conversion ⁴
	£m	Number of Ordinary Shares ¹	£m	Number of Ordinary Shares ²		
Qatar Holding . . .	500	326,208,930	1,500	758,437,618	6.2%	12.8%
Challenger	300	195,725,358	—	—	1.9%	2.8%
HH Sheikh Mansour Bin Zayed Al Nahyan	2,000	1,304,835,721	1,500	758,437,618	—	16.5%
Institutional investors	1,250	815,522,325	—	—	N/A	N/A
Total	4,050	2,642,292,334	3,000	1,516,875,236	N/A	N/A

1 On conversion of the MCNs

2 On exercise of the Warrants

3 Based on 8,370,447,337 Ordinary Shares in issue as at 30th October 2008

4 Pro-forma after full conversion of the MCNs and exercise of the Warrants

Further details of the terms of the RCIs, Warrants, MCNs and fees payable in connection with them are set out in the Appendix on pages 6 to 9 of this document.

Shareholder Approvals

The issue of the RCIs and the MCNs, and exercise of the Warrants, are conditional upon receipt of the requisite shareholder approvals.

The purpose of this letter is therefore to invite you to attend a General Meeting of the Company to be held at 10.00am on Monday 24th November 2008 at ExCel London, Platinum Suite, One Western Gateway, Royal Victoria Dock, London E16 1XL where resolutions relating to the Capital Raising will be put to shareholders. The Notice of General Meeting is set out on pages 10 to 11 of this document. The resolutions in the Notice seek to increase the Company's ordinary share capital and request authority to allot securities, including authority to issue new Ordinary Shares at a discount upon conversion of the MCNs.

The authorities sought will expire on 30th June 2009. Barclays intends to seek standing authorities from shareholders at the Annual General Meeting in April 2009 which revert to the usual levels of authority.

Action to be taken

Voting on the Barclays General Meeting resolutions

You will find enclosed with this document a Proxy Form for use at the General Meeting or at any adjournment thereof. Please complete and sign the Proxy Form, whether or not you propose to attend the General Meeting in person, in accordance with the instructions printed on it and return it as soon as possible, but in any event so as to be received by the Registrar to Barclays in the enclosed pre-paid envelope no later than 10.00am London time on Saturday 22nd November 2008. You can also appoint a proxy to vote on your behalf online. You will need your Voting ID, Task ID and Shareholder or Sharestore Reference Number which are shown on the Proxy Form to access an online Proxy Form at www.barclays.com/investorrelations/vote. CREST members may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the notes on the reverse of the Attendance Card.

If you have any questions about the completion and return of the Proxy Form, please contact the Barclays Shareholder helpline on 0871 384 2055* from the UK or +44 121 415 7004 from overseas. The helpline is open from Monday to Friday, 9.00am to 5.00pm London time. Please note that the helpline cannot give you financial advice.

Reasons why the Board recommends that shareholders vote in favour of all of the resolutions

The Board has considered various alternative ways of raising capital. In particular, it considered launching a fully pre-emptive rights issue. The Board believed, however, having taken advice, first that in light of current market conditions there was considerable uncertainty relating to the capacity of current shareholders to subscribe for the total amount of capital required; secondly that, in any event, the size of the discount at which the new shares would need to be issued in a rights issue was indicated to be of the order of 35 - 45%; and thirdly that such an issue would involve a period of risk exposure of an unacceptable length given the current volatility of the market, with commensurate uncertainty for shareholders and depositors. Under the Capital

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Raising, the identity of the shareholders subscribing for the new capital is made clear on Day 1: under a rights issue this would not be known for up to some two months.

The Board believes that the terms associated with Government funding would have an adverse impact on the Company's flexibility to pay dividends to ordinary shareholders whilst any preference shares held by the Government were outstanding. Further, the Board believes that the Government, as a major shareholder, would seek to influence Barclays strategic direction and its operating policies in areas such as UK lending. Such influence could be incompatible with Barclays current strategic direction, including its stated objective of diversifying its geographical sources of earnings. The role of the Board is to protect the interests of shareholders and to create the circumstances in which, over time, it can maximise value on their behalf. The Board believes its ability to do this would be reduced if the Government were a major shareholder in Barclays.

The Capital Raising will allow the Board to focus on increasing shareholder value with the support of new and existing shareholders who support Barclays growth strategy and believe in its long-term growth prospects. It is structured to allow existing institutional shareholders to participate in the issue of MCNs on broadly similar terms to Qatar Holding, HH Sheikh Mansour Bin Zayed Al Nahyan and Challenger. Assuming full conversion of the MCNs and exercise of the Warrants, Barclays issued ordinary share capital would increase by 49.7%; on an earnings per share basis the estimated dilution is approximately 30%¹.

The conversion price for the MCNs represents a discount of 22.5% to the Average Barclays Closing Price. The context in which this discount should be viewed is two-fold. First, as stated above, the Board believes, having received advice, that the discount on a fully pre-emptive issue would have been between 35-45%. Secondly, although the discount offered on an equity issue underwritten by the Government might have been smaller, the discount would have been applied to a share price which, in the opinion of the Board, would have been significantly lower, reflecting the need for capital from the Government.

Barclays has always been mindful of the interests of its existing shareholders. The Board believes that the benefits of the Capital Raising, including in particular its relative certainty, demonstrate its ongoing commitment to its shareholders. The stronger capital ratios for all UK banks which were required by the FSA imposed upon the Board an obligation to raise substantial amounts of capital in very difficult market conditions. While the Board regrets that it has not been able to honour full pre-emption, it is satisfied, in the circumstances, that the proposed Capital Raising provides the best combination of financial terms, certainty and speed and is, therefore, in the best interests of all shareholders.

For the next two years, and save as excepted below, the Company will structure any new offer of Ordinary Shares for the purpose of raising new capital so as to give its then shareholders full rights of participation. The exceptions are any issue of Ordinary Shares in connection with employee remuneration arrangements or any acquisition of another entity or business or in satisfaction of pre-existing contractual obligations under the Group's existing tier one capital instruments.

The Company is of the opinion that, taking account of existing cash resources and the net proceeds of the proposed Capital Raising, the working capital available to the Barclays Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of the publication of this document.

In order to proceed, the Capital Raising requires shareholders to approve all of the resolutions to be proposed at the General Meeting on 24th November 2008. If the Capital Raising does not proceed, the Board will need to revert to alternative means of raising capital in accordance with the capital plan agreed with the FSA, including possible recourse to Government facilities, with the associated disadvantages outlined above.

Recommendation

The Board unanimously believes that all of the proposals set out in the Notice of General Meeting are in the best interests of shareholders as a whole and the Company and unanimously recommends that you vote in favour of all the resolutions, as the Directors intend to do in respect of their own beneficial holdings.



Marcus Agius
Chairman
Barclays PLC

¹ Dilutive effect of warrants calculated using the treasury method.

APPENDIX

Further Details of the RCIs, Warrants and MCNs

Barclays Bank PLC £3 billion Reserve Capital Instruments (the RCIs)

Issuer:	Barclays Bank PLC (BBPLC), a wholly owned subsidiary of Barclays PLC (the Company)
Securities Offered:	Reserve Capital Instruments
Issue Size:	£3 billion
Currency:	Pounds Sterling
Form and Denomination:	Registered form in minimum denominations of GBP 50,000 and integral multiples of GBP 1,000 in excess thereof
Status:	Subordinated to the claims of senior creditors. BBPLC will not issue any tier one securities which would rank senior to the RCIs, unless the terms of the RCIs are amended so as to rank <i>pari passu</i> with such securities. No payment of principal or interest in respect of the RCIs to be made unless BBPLC is able to make such payment and still be solvent immediately thereafter
Issue Price:	100% (£50,000 per RCI)
Yield:	14%, payable annually in arrear until June 2019 and thereafter payable quarterly in arrear at a rate which is 13.4% above the London interbank offered rate for 3 month Sterling deposits
Conditions to Issue:	The passing of the resolutions set out in the attached Notice of General Meeting
Redemption:	Perpetual securities with no maturity date. Redeemable in whole, but not in part, at the option of BBPLC from the call date in June 2019, and on any interest payment date thereafter, subject to certain conditions being fulfilled
Deferral of Payments:	Subject to certain restrictions, BBPLC may elect to defer any coupon payment on the RCIs. No interest will accrue on any such deferred coupon payment. A deferred payment must be satisfied on the earlier of (i) the date of redemption or substitution of the RCIs and (ii) the coupon payment date falling on or nearest to the tenth anniversary of the date of deferral of such payment. Subject to certain exceptions, if BBPLC does defer any coupon payment, then until the earlier of (a) the date that the next coupon payment is satisfied and (b) the RCIs are redeemed or substituted, no dividend or interest payments may be paid on other externally held share capital, existing reserve capital instruments or other equally ranking securities of BBPLC or the Company, nor is any redemption or purchase by BBPLC or the Company of such share capital or such other securities permitted. Any deferred payment may only be settled through the Alternative Coupon Satisfaction Mechanism
Substitution:	In certain situations, BBPLC may elect to substitute the RCIs with other instruments which qualify as Tier 1 Capital
Alternative Coupon Satisfaction Mechanism:	New ordinary shares, currently of 25 pence each, in the share capital of the Company (Ordinary Shares) may, in certain circumstances, be issued to fund the settlement of coupon payments due on the RCIs
Fees and commissions:	Commitment fee of 2% payable to Qatar Holding and HH Sheikh Mansour Bin Zayed Al Nahyan, such that Qatar

Holding will receive £30 million and HH Sheikh Mansour Bin Zayed Al Nahyan will receive £30 million

Closing & Settlement Date:	The third business day after the date on which the requisite shareholder approvals are received
Governing Law:	English Law
Listing of the RCIs:	Applications to be made for admission to listing on the Official List of the UK Listing Authority and to trading on the London Stock Exchange. Admission and commencement of dealings expected to commence from 28th November 2008. Offered outside the United States in reliance on Regulation S

Barclays PLC Warrants (the Warrants)

Issuer:	Barclays PLC (the Company)
Securities Offered:	1,516,875,236 Warrants to subscribe for Ordinary Shares
Warrants Issue Price:	0.01 pence per 100,000 Warrants (rounded, if necessary, up to the nearest penny)
Warrant Issue Date:	31st October 2008
Gross Number of Ordinary Shares on the Warrants Issue Date:	One per Warrant
Aggregate Warrant Exercise Consideration:	197.775 pence per Warrant (197.775 pence per Ordinary Share)
Form:	Registered form
Status:	Unsubordinated
Exercise Right:	The holder of each Warrant will have the right to exercise such Warrant into the Gross Number of Ordinary Shares at any time during the Exercise Period upon the payment of the Aggregate Warrant Exercise Consideration and the relevant exercise expenses. The original subscribers for the Warrants (but not any transferees) are entitled to a reduction in the Aggregate Warrant Exercise Consideration in the event that the Company issues further Ordinary Shares by way of a rights issue between 1st July 2009 and 30th June 2011 and the price of an Ordinary Share at the time of the rights issue is less than 197.775 pence
Exercise Period:	The period beginning on the date on which the Company notifies the Warrant holders that shareholder approvals have been obtained and BBPLC has issued the RCIs and ending on 31st October 2013
Regulatory Approvals and Filings:	Each of Qatar Holding and the entity representing the beneficial interests of HH Sheikh Mansour Bin Zayed Al Nahyan has given undertakings to the Company not to exercise any Warrants unless and until, if and to the extent that exercise would result in its total shareholding (aggregated with certain of its related parties) in the Company reaching 10% or more of the shares of or voting power in, or it otherwise being deemed to exercise "control" (as defined under applicable US law and regulation) over, the Company, it and the Company have made all filings and registrations with, and obtained all approvals or authorisations from, governmental and regulatory authorities necessary or advisable for such exercise and the consequential acquisition by it of Ordinary Shares
Other Anti-Dilution Provisions:	The Warrants will contain provisions for the adjustment of the Gross Number of Ordinary Shares in the event of the occurrence of certain dilutive events including, amongst

	others, extraordinary dividends, bonus issues, alterations to the nominal value of the Ordinary Shares and rights issues
Governing Law:	English Law
Listing of the Warrants:	Applications to be made for admission to listing on the Official List of the UK Listing Authority and to trading on the London Stock Exchange. Offered outside the United States in reliance on Regulation S

Barclays Bank PLC £4.05 billion Mandatorily Convertible Notes (the MCNs)

Issuer:	Barclays Bank PLC (BBPLC)
Securities Offered:	Mandatorily Convertible Notes due 2009 convertible into Ordinary Shares
Issue Size:	£4.05 billion
Currency:	Pounds Sterling
Form and Denomination:	Bearer form in denominations of £50,000
Status:	Senior Unsecured
Issue Price:	100%
Mandatory Conversion Date:	30th June 2009
Maturity Date:	30th September 2009
Coupon:	9.75%, payable quarterly in arrear. A short first coupon of £441.96 per MCN is payable on 30 December 2008
Mandatory Conversion:	Unless previously purchased and cancelled or converted, each MCN will be mandatorily and automatically converted on the Mandatory Conversion Date for such number of Ordinary Shares as results from dividing the principal amount of the MCN by the Conversion Price in effect on the Mandatory Conversion Date (rounded down to the nearest whole number of Ordinary Shares). Holders of MCNs shall not be entitled to receive fractions of an Ordinary Share and shall not be entitled to receive a cash payment in lieu thereof
Optional Conversion Right:	Each holder of an MCN shall have the right at any time from the business day following the Closing Date until the close of business on the fifth business day prior to the Mandatory Conversion Date (the Optional Conversion Period) to convert each MCN for such number of Ordinary Shares as results from dividing the principal amount of the MCN by the Conversion Price in effect on the conversion date (rounded down to the nearest whole number of Ordinary Shares). Holders of MCNs shall not be entitled to receive fractions of an Ordinary Share and shall not be entitled to receive a cash payment in lieu thereof
Conversion Price:	153.276 pence, representing a 22.5% discount to the average of the closing middle market quotations of an Ordinary Share as derived from the Daily Official List on 29th and 30th October 2008 (the Average Barclays Closing Price), subject to adjustment as described below
Adjustment to the Conversion Price:	The issue of new Ordinary Shares or certain other securities and rights of the Company, at any time during the period commencing on the issue date and ending on the date on which a holder exercises its Optional Conversion Right or on the Mandatory Conversion Date, at a price (the Future Placing Price) lower than the then current Conversion Price will

(subject to exceptions for Ordinary Shares issued pursuant to employee share schemes, under the Warrants or as a result of certain corporate events) result in a downward adjustment to the Conversion Price (subject to a minimum Conversion Price of the then par value per Ordinary Share (currently 25 pence)) so that it equals the Future Placing Price. The Conversion Price will also be subject to adjustment if the Company distributes an extraordinary dividend or if certain dilutive events occur, including bonus issues, rights issues or an adjustment to the nominal value or redenomination of the Ordinary Shares

Fees and commissions:	Arrangement fee of £66 million payable to Qatar Holding. Commitment fee of 4% payable to Qatar Holding, Challenger and HH Sheikh Mansour Bin Zayed Al Nahyan, such that Qatar Holding will receive £20 million, Challenger will receive £12 million and HH Sheikh Mansour Bin Zayed Al Nahyan will receive £80 million
Closing & Settlement Date:	The third business day after the date on which the requisite shareholder approvals are received
Regulatory Approvals and Filings:	Each of Qatar Holding and the entity representing the beneficial interests of HH Sheikh Mansour Bin Zayed Al Nahyan has given undertakings to the Company not to deliver a conversion notice in respect of its MCNs unless and until, if and to the extent that the consequent conversion would result in its total shareholding (aggregated with certain of its related parties) in the Company reaching 10% or more of the shares of or voting power in, or it otherwise being deemed to exercise “control” (as defined under applicable US law and regulation) over, the Company, it and the Company have made all filings and registrations with, and obtained all approvals or authorisations from, governmental and regulatory authorities necessary or advisable for the conversion of its MCNs into Ordinary Shares
Failure by a holder of MCNs on Mandatory Conversion	In the event that a holder of MCNs does not deliver a conversion notice and confirm its instructions to transfer its interest in the MCNs to the paying and conversion agent and pay the conversion expenses to BBPLC on or prior to 4 business days prior to the Mandatory Conversion Date, the Ordinary Shares to which such holder is entitled will be issued to the trustee of the MCNs (or one or more other duly appointed nominees) or as the trustee may direct on the Mandatory Conversion Date and sold by or on behalf of the trustee (or such nominees) as soon as practicable. Subject to the deduction of costs and expenses, the net proceeds of sale shall be distributed rateably to the relevant holders
Taxation	Payments in respect of MCNs will be made subject to any withholding or deduction for or on account of taxes or as required by law. There is no requirement to pay any additional or further amounts to holders in respect of such withholding or deduction
Governing Law:	English Law
Listing of the MCNs:	Applications to be made for admission to listing on the Official List of the UK Listing Authority and to trading on the London Stock Exchange. Admission and commencement of dealings expected to commence from 28th November 2008. Offered outside the United States in reliance on Regulation S

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Barclays PLC (the Company) will be held at ExCel London, Platinum Suite, One Western Gateway, Royal Victoria Dock, London E16 1XL on Monday 24th November 2008 at 10.00 am to transact the following business:

Resolutions

To consider and, if thought fit, to pass the following resolutions, with those numbered 1, 2 and 4 being proposed as ordinary resolutions and resolution 3 as a special resolution.

Increase in authorised ordinary share capital

1. That the authorised ordinary share capital of the Company be and is hereby increased from £2,499,000,000 to £3,499,000,000 by the creation of 4,000,000,000 new ordinary shares of 25 pence each in the Company.

This resolution is to authorise the creation of new ordinary shares of the Company (Ordinary Shares). This number of new Ordinary Shares represents an increase of approximately 40.0% of the existing authorised ordinary share capital of the Company.

Barclays Bank PLC (BBPLC) has agreed to issue £4.05 billion of Mandatorily Convertible Notes (MCNs) to Qatar Holding, Challenger Universal Limited, entities representing the beneficial interests of HH Sheikh Mansour Bin Zayed Al Nahyan, a member of the Royal Family of Abu Dhabi (HH Sheikh Mansour Bin Zayed Al Nahyan) and certain institutional investors. Conversion of the MCNs will occur on or before 30th June 2009. Conversion will result in the issue of 2,642,292,334 new Ordinary Shares of the Company, representing 31.6% of the issued ordinary share capital as at 30th October 2008, the latest practicable date prior to publication of this document. BBPLC has also agreed to issue £3 billion of Reserve Capital Instruments (RCIs) to Qatar Holding and HH Sheikh Mansour Bin Zayed Al Nahyan. In conjunction with this issue Qatar Holding and HH Sheikh Mansour Bin Zayed Al Nahyan have also subscribed for warrants (Warrants) to purchase up to 1,516,875,236 Ordinary Shares with an exercise price of 197.775 pence per share (equal to the average of the closing middle market quotations of an Ordinary Share as derived from the Daily Official List on 29th and 30th October 2008 (the Average Barclays Closing Price)), which are exercisable at any time from the date of issue of the RCIs until 31st October 2013.

The purpose of the increase in authorised ordinary share capital contemplated by this resolution is primarily to permit the issue of the RCIs and MCNs and exercise of the Warrants (together, the Capital Raising). It takes into account (a) the alternative coupon satisfaction mechanism pursuant to which new Ordinary Shares may, in certain circumstances, be issued to fund the settlement of coupon payments due on the RCIs and (b) the issue of new Ordinary Shares upon exercise of the Warrants and conversion of the MCNs. The increase will also allow the Company to retain sufficient authorised, but unissued, ordinary share capital for general purposes following the Capital Raising.

Authority to allot securities

2. That, in substitution for all existing unexercised authorities, the Directors be hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities for the purposes of and on the terms of Article 12(a) of the Articles of Association of the Company (authority to allot securities) for the period expiring on 30th June 2009 (unless previously renewed, varied or revoked by the Company in general meeting) and that 'the Section 80 amount' for that period for the purposes of Article 12 shall be £1,290,000,000, US\$77,500,000, €40,000,000 and ¥40,000,000.

The effect of this resolution is to give the Directors authority to allot, in addition to £40,000,000 of sterling preference shares and other denominations of preference shares created on 24 April 2008, Ordinary Shares up to an amount approximately equal to 59.7% of the issued ordinary share capital of the Company as at 30th October 2008, the latest practicable date prior to publication of this document. The Company currently holds no treasury shares. This authority would remain in force until 30th June 2009.

The purpose of the authority contemplated by this resolution is primarily to permit the Capital Raising. It takes into account (a) the alternative coupon satisfaction mechanism pursuant to which new Ordinary Shares may, in certain circumstances, be issued to fund the settlement of coupon payments due on the RCIs and (b) the issue of new Ordinary Shares upon exercise of the Warrants and conversion of the MCNs. The authority will also allow the Directors to retain sufficient authority to allot securities for general purposes until the authority is next renewed by shareholders.

Authority to allot equity securities for cash other than on a pro-rata basis to shareholders and sell treasury shares

3. That, subject to the passing of resolution 2, and in substitution for all existing unexercised authorities, the Directors be empowered, pursuant to section 95 of the Companies Act 1985, to allot equity securities for cash pursuant to the authority conferred by resolution 2 for the purposes of and on the terms of Article 12(b) of the Articles of Association of the Company (authority to allot securities for cash otherwise than on a pro-rata basis to shareholders) as if section 89(1) of the Companies Act 1985 did not apply to any such allotment for the period expiring on 30th June 2009 (unless previously renewed, varied or revoked by the Company in general meeting), and that 'the Section 89 amount' for that period for the purposes of Article 12 shall be £500,000,000, and that the power conferred on the Directors by this resolution shall also apply to the sale of treasury shares, which is an allotment of equity securities by virtue of section 94 (3A) of the Companies Act 1985, but with the omission of the words 'pursuant to the authority conferred by resolution 2' from this resolution and of the words 'Pursuant to and within the terms of the said authority' from Article 12(b).

The effect of this resolution is to renew the authority given to the Directors to allot equity securities (or sell treasury shares) a) pursuant to a rights issue, or b) for cash up to an amount representing approximately 23.9% of the issued ordinary share capital of the Company as at 30th October 2008, the latest practicable date prior to publication of this document, in each case without the need first to offer such shares to existing shareholders. This authority would remain in force until 30th June 2009.

The purpose of the authority contemplated by this resolution is primarily to permit the Capital Raising. It takes into account (a) the alternative coupon satisfaction mechanism pursuant to which new Ordinary Shares may, in certain circumstances, be issued to fund the settlement of coupon payments due on the RCLs and (b) the issue of new Ordinary Shares upon exercise of the Warrants. The authority will also allow the Directors to retain sufficient authority to allot equity securities for general purposes until the authority is next renewed by shareholders.

Approval of issue of equity shares at a discount of more than 10%

4. That, subject to the passing of resolution 2, the proposed issue by the Company, upon conversion of £4.05 billion of mandatorily convertible notes to be issued by Barclays Bank PLC, of new ordinary shares at a conversion price of 153.276 pence each, representing a discount of approximately 25.3% to the closing middle market price (as derived from the daily official list of the London Stock Exchange) of an ordinary share for the day immediately preceding the date on which Barclays Bank PLC agreed to issue such mandatorily convertible notes, be hereby approved.

Under Listing Rule 9.5.10(3) of the rules of the UK Listing Authority, any placing of equity shares at a price which represents a discount of more than 10% to the middle market price of those shares at the time of agreeing the placing must be approved by shareholders. The terms of the MCNs are such that the subscribers for the MCNs will, upon conversion, receive new Ordinary Shares at a conversion price of 153.276 pence per new Ordinary Share, representing a discount of approximately 25.3% to the Company's Closing Price as at 30th October 2008, the date prior to that on which Qatar Holding and HH Sheikh Mansour Bin Zayed Al Nahyan agreed to subscribe for the MCNs (or 22.5% to the Average Barclays Closing Price). The purpose of this resolution is to approve the issue of new Ordinary Shares at such a discount upon conversion of the MCNs.

The Company considers this means of raising capital to be the most appropriate in light of the prevailing market conditions, as described further in its announcement of 31st October 2008.

By order of the Board



Lawrence Dickinson
Company Secretary
7th November 2008
1 Churchill Place
London E14 5HP
Registered No. 48839

NOTES

a. Entitlements under CREST

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 the Company specifies that only those holders of shares registered in the register of members at 6.00pm on 22nd November 2008 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after 6.00pm on 22nd November 2008 shall be disregarded in determining the right of any person to attend or vote at the meeting.

b. Appointing a proxy

A shareholder who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more people (called proxies) to attend, speak and vote on his/her behalf. If more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to different shares. They need not be Barclays shareholders.

c. Corporate representatives

Corporate shareholders are encouraged to appoint a proxy or multiple proxies in preference to appointing corporate representatives given the uncertainty arising from the provisions in the Companies Act 2006 regarding the validity of votes cast by multiple corporate representatives. However, where corporate shareholders have appointed multiple corporate representatives, the Company intends to follow the guidance issued by the Institute of Chartered Secretaries and Administrators ('ICSA'), as described below:

In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:

- (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions. Voting cards will be made available to corporate representatives at the meeting; and
- (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend the meeting, and will vote on a poll. The other corporate representatives will give voting directions to that designated corporate representative. In accordance with ICSA's guidance, the designated corporate representatives shall be the first of the corporate representatives to have registered his/her attendance at the meeting. Voting cards will be made available to corporate representatives at the meeting.

d. Persons nominated by shareholders

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ('nominated persons'). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

e. Total shares and voting rights

As at 30th October 2008 (being the latest practicable date before publication of this document) the Company's issued share capital comprised 8,370,447,337 ordinary shares of 25 pence each. Each ordinary share carries the right to vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 30th October 2008 was 8,370,447,337.

QUESTIONS AND ANSWERS

Who is entitled to vote?

Shareholders who want to attend and vote at the General Meeting must be entered on the Company's register of members by no later than 6.00pm on 22nd November 2008. This time will still apply for the purpose of determining who is entitled to attend and vote if the General Meeting is adjourned from the scheduled time by 48 hours or less. If the General Meeting is adjourned for longer, members who wish to attend and vote must be on the Company's register of members by 6.00pm two days before the time fixed for the adjourned General Meeting.

How do I vote?

Voting on resolutions at the General Meeting will be by poll. That means that you will be asked to complete a Poll Card if you attend in person. We believe that a poll is the best way of representing the views of as many shareholders as possible in the voting process. There are three ways in which you can vote:

- You can vote in person at the General Meeting; or
- You can sign the enclosed Proxy Form appointing the Chairman or some other person to vote for you; or
- You can appoint a proxy electronically to vote on your behalf.

Details of how to do this are on the reverse of the Attendance Card.

You should return your Proxy Form to the Registrar in the enclosed pre-paid envelope by no later than 10.00 am on 22nd November 2008. You will find details below of how to withdraw your proxy if you change your mind.

What if I plan to attend the General Meeting and vote in person?

When you arrive at the General Meeting you will be given a poll card.

If my shares are held in Barclays Sharestore how do I vote?

All Sharestore members can elect to attend and vote at the General Meeting. If you are a Sharestore member and do not want to attend but do want to vote, you must return the enclosed Proxy Form so that Equiniti Corporate Nominees Limited can appoint whichever person you name on the Proxy Form, to attend and vote on your behalf. If you return the Proxy Form but do not insert the name of your proxy then the Chairman of the meeting will vote on your behalf.

I have been nominated by a shareholder to enjoy information rights, can I vote?

No. If you are not a shareholder you do not have a right to vote or to appoint a proxy. However, the agreement that you have with the person who nominated you to enjoy information rights may give you the right to be appointed as their proxy, or to have someone else appointed as a proxy for the General Meeting and to attend, speak and vote on their behalf. If you don't have this right, or don't wish to exercise it, you may still have the right to tell the person who nominated you how you would like them to vote. You should contact the person who nominated you for more information.

How will my shares be voted if I appoint a proxy?

The person you name on your Proxy Form must vote in accordance with your instructions. If you do not give them any instructions, a proxy may vote or not vote as he or she sees fit on any business of the General Meeting. Please see the explanatory notes on the reverse of the Attendance Card.

Can I appoint anyone to be a proxy?

Yes. You can appoint your own choice of proxy or you can appoint the Chairman as proxy.

Can I appoint more than one proxy?

Yes. You may appoint more than one proxy, provided that each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to the same share. To appoint more than one proxy you should photocopy the Proxy Form and indicate in the box that this is one of multiple instructions.

Can I change my mind once I have appointed a proxy?

Yes. If you change your mind, you can send a written statement to that effect to the Registrar. The statement must arrive with the Registrar by 10.00 am on 22nd November 2008, or you should bring it along to the General Meeting.

If you hold your shares in Barclays Sharestore, your statement must be received by the Registrar by 10.00 am on 22nd November 2008. If you have returned the Proxy Form to appoint someone as your proxy and have changed your mind your new instruction must be received by the Registrar by no later than 10.00 am on 22nd November 2008.

How will the votes be counted?

Each of the resolutions set out in the Notice of Meeting will be voted upon on a poll. The passing of resolutions 1, 2 and 4 is determined by a majority of votes. Resolution 3 is being proposed as a special resolution and will therefore require a 75% majority for it to be passed.

Who counts the votes?

Our Registrar, Equiniti, counts the proxy votes received before the General Meeting and then counts the votes cast at the General Meeting. An independent third party, Electoral Reform Services, has been appointed by Barclays to monitor the shareholder voting process.

When will the results of the voting be declared?

The preliminary results of voting on the resolutions to be proposed at the General Meeting will be displayed in the meeting room shortly after the General Meeting. The final results will be announced to the London Stock Exchange and will appear on our website at www.barclays.com/investorrelations.

I am a corporate shareholder—what do I need to do to attend the General Meeting?

Representatives of shareholders that are corporations will have to produce evidence of their proper appointment when attending the General Meeting. Please contact our Registrar if you need further guidance on this.

Can I ask a question at the General Meeting?

Yes, however, questions should only be asked on the specific business of the General Meeting.

ADDITIONAL INFORMATION FOR SHAREHOLDERS ATTENDING THE GENERAL MEETING

Venue

The General Meeting will be held at ExCel London, Platinum Suite, One Western Gateway, Royal Victoria Dock, London E16 1XL. A map showing the location of ExCel London can be found on the enclosed Attendance Card. The General Meeting will start promptly at 10.00 am. You should allow 15 to 20 minutes for security and registration formalities.

Security

For safety reasons, security checks will be carried out before you enter the meeting room. Bags may be searched. No cameras, video recorders or tape recorders should be taken into the General Meeting. Mobile phones and other electronic communication devices should be turned off.

Registration

Attendance Cards should be presented to the Registrar's staff who will be available as you arrive at the Platinum Suite. Corporate representatives, proxies and guests should register at the registration desks, which will be clearly signposted.

Persons with disabilities

The building has full wheelchair access. If you are hard of hearing, there will be facilities available in the meeting room. The meeting will also be signed.

First aid

First aid facilities will be available. Please approach any member of Barclays staff.

Refreshments

Tea and coffee will be available before the General Meeting.

Further information

More information can be found on the Barclays website at www.barclays.com/investorrelations. You can also contact the Registrar to Barclays from the UK on 0871 384 2055* or from overseas on +44 121 415 7004 or by email at questions@share-registers.co.uk.

* Calls to this number are charged at 8p per minute if calling from a BT landline. Other telephone providers costs may vary.

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