

BARCLAYS PLC
Form 6-K
April 11, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

under the securities exchange act of 1934

April 11, 2008

Barclays PLC and
Barclays Bank PLC

(Names of Registrants)

1 Churchill Place

London E14 5HP

England

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(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENT ON FORM F-3 (NOS. 333-145845) OF BARCLAYS BANK PLC AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

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This Report is a joint Report on Form 6-K filed by Barclays PLC and Barclays Bank PLC. All of the issued ordinary share capital of Barclays Bank PLC is owned by Barclays PLC.

The Report comprises the following:

Exhibit No.	Description
1	A copy of Barclays Bank PLC's memorandum and articles of association, as amended on June 1, 2005 (incorporated by reference to Form 6-K (File No. 001-10257) filed with the Commission on September 13, 2007).
2	A copy of the written resolutions passed by the fund raising committee of Barclays Bank PLC's board of directors on April 10, 2008 relating to the issuance of Non-Cumulative Callable Dollar Preference Shares, Series 5 (the preference shares).
3	A copy of the special resolutions passed by Barclays Bank PLC's shareholders on April 9, 2008, setting out the terms of the preference shares.
4	A copy of the ordinary resolution passed by Barclays Bank PLC's shareholders on April 8, 2008, increasing the authorized share capital of Barclays Bank PLC by the creation of 150 million dollar preference shares of U.S.\$0.25 each.
5	The form of deed of covenant to be entered into by Barclays PLC relating to the preference shares.
6	The form of agency agreement to be entered into between Barclays Bank PLC and The Bank of New York, London office, relating to the preference shares.
7	The opinion of Clifford Chance LLP, U.K. counsel to Barclays Bank PLC, as to the validity of the preference shares.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BARCLAYS PLC
(Registrant)

Date: April 11, 2008

By: /s/ Patrick Gonsalves
Name: Patrick Gonsalves
Title: Joint Company Secretary

BARCLAYS BANK PLC
(Registrant)

Date: April 11, 2008

By: /s/ Patrick Gonsalves
Name: Patrick Gonsalves
Title: Joint Company Secretary

BARCLAYS BANK PLC

Written Resolution of: The Fund Raising Committee of the Board of Directors of Barclays Bank PLC (the **Bank**) (duly constituted by Resolution of the Board of Directors of the Bank (the **Board**) passed on 14 April 1994)

Issue: Proposed issue of Non-Cumulative Callable Dollar Preference Shares, Series 5 (which are to be represented by American Depositary Shares (the **ADSs**)) by the Bank which are to be offered to retail investors (the **Dollar Preference Shares**).

We, the undersigned, constituting the Fund Raising Committee (the **Committee**) of the Board of the Bank, note that:

1. Background

1.1 On 6 December 2007, the Board and the Board of Directors of Barclays PLC (**Barclays**) each resolved to grant authority to the Committee to approve and authorise transactions to raise new capital including Tier 1 issuance, up to certain limits (such authorities, being the **Board Authorities**).

1.2 It is proposed that the Dollar Preference Shares, subject to agreeing the rights attaching to them, will constitute upon issue core Tier 1 capital of the Bank.

2. Timetable

2.1 The expected timetable for the proposed issue of Dollar Preference Shares in outline is as follows:

April 2008: 7 Launch of the proposed issue.

On or about 8 Target date for pricing transaction after completion of book building.

April 2008:

On or about 8 Final Prospectus Supplement to be published and Pricing Agreement with underwriters to be executed as soon as practicable after pricing.

April 2008:

On or about 11 Target date for Dollar Preference Shares and the ADSs to be issued and expected transaction closing date.

April 2008:

(Note: all dates stated in this paragraph are indicative dates only and are subject to change)

3. Stamp Duty and SDRT

HM Revenue & Customs have confirmed that the issue of the Dollar Preference Shares to The Bank of New York as the ADR Depository would not give rise to a 1.5 per cent. UK stamp duty reserve tax (**SDRT**) charge. (In practice, any such liability would otherwise have to be borne by the Bank.) The subsequent transfer of the Dollar Preference Shares in ADR form by investors will not give rise to any charge to UK SDRT or (in practice) UK stamp duty.

4. Terms of the Dollar Preference Shares

The Dollar Preference Shares to be issued by the Bank will be non-cumulative callable preference shares, the terms of which will comply with FSA requirements for core tier 1 capital. The Dollar Preference Shares will contain dividend stopper provisions in a substantially similar form to those found in the EUR 1,000,000,000 4.875% non-cumulative callable preference shares issued on 8 December 2004 and the EUR 1,400,000,000 4.75% non-cumulative callable preference shares issued on 15 March 2005 (the **Euro Preference Shares**), the 100,000 non-cumulative callable dollar preference shares, Series 1, issued on 8 June 2005 (the **Series 1 Dollar Preference Shares**), the GBP 750,000,000 6.0% non-cumulative callable preference shares issued on 22 June 2005, the 30,000,000 non-cumulative callable dollar preference shares, Series 2, issued on 25 and 28 April 2006 (the **Series 2 Dollar Preference Shares**), the 55,000,000 non-cumulative callable dollar preference shares, Series 3, issued on 13 September 2007 (the **Series 3 Dollar Preference Shares**) and the 46,000,000 non-cumulative callable dollar preference shares, Series 4, issued on 7 December 2007 (the **Series 4 Dollar Preference Shares**) and generally similar in nature to those contained in the tier one notes (the **TONS**) and reserve capital instruments (the **RCIs**) of the Bank. In the case of the Dollar Preference Shares, the dividend stopper provides that if the Bank does not pay in full any dividend on the Dollar Preference Shares on a dividend payment date (or if the Bank does not set aside the amount of the payment in full), neither the Bank nor Barclays may: (i) pay a dividend on any of its respective ordinary shares, preference shares or other share capital ranking *pari passu* with or junior to the Dollar Preference Shares in respect of dividend payments and rights in liquidation; or (ii) redeem, purchase, reduce or otherwise acquire any of its respective ordinary shares, preference shares or other share capital ranking *pari passu* with or junior to the Dollar Preference Shares in respect of dividend payments and rights in liquidation (or set aside any sum or establish any sinking fund for the redemption, purchase or other acquisition thereof), in each case until the earlier of (a) the dividend payment date on which the Bank next pays in full (or sets aside a sum to provide for payment in full of) a dividend on the Dollar Preference Shares and (b) the date on or by which all of the Dollar Preference Shares are either redeemed in full or purchased by or for the Bank's account, in each case in accordance with the Bank's articles of association and the terms of the Dollar Preference Shares. The restriction in clause (i) above does not apply to any payment by Barclays of a final dividend declared by its shareholders prior to the relevant dividend payment date, or a dividend paid by the Bank to Barclays or to another wholly owned subsidiary of Barclays PLC. The restriction in clause

(ii) above does not apply to the purchases, redemptions, reductions or other acquisitions of the shares of the Bank held by Barclays or another wholly owned subsidiary of Barclays.

The above restriction reflects the market norm of annual dividend/coupon payments on fixed rate dollar-denominated issues and is in line with the Euro and Sterling Preference Shares and a similar restriction in the Bank's outstanding Euro and Sterling RCIs. A similar dividend stopper has been accepted by the Bank in the past on the Euro and Sterling Preference Shares and the Series 1, Series 2, Series 3 and Series 4 Dollar Preference Shares.

As part of the transaction documentation for the Dollar Preference Shares, Barclays will execute a deed of covenant giving effect to the terms of the dividend restriction on it (see paragraph 16 below).

Generally the terms of the Dollar Preference Shares are designed to retain maximum flexibility for the Bank as regards the terms of any further preference share issues which the Bank may wish to make in the future.

5. Funding of the underwriting commitment of Barclays Capital Securities Limited (BCSL) in the event of investor default and of market making and secondary market trading by BCSL

Consideration has been given to how BCSL can cover its underwriting commitments, market making and secondary market trading on the transaction in order to avoid any possibility of contravening the UK company law prohibition on the Bank providing financial assistance for the acquisition of its own shares.

Legal advice has been received by BCSL that the use of a limited proportion of the existing lending line (the **Existing Lending Line**) from the Bank to BCSL to fund its underwriting commitments (in the unlikely event of investor default) and to fund its market making and secondary market trading should not, subject to certain restrictions and assumptions stated in such legal advice, constitute a contravention of the UK company law prohibition on providing financial assistance. In addition, BCSL has confirmed that a lending line has been or will be arranged with Barclays Bank S.A. (Spain) (the **BB SA Line**). It is proposed that BCSL would draw on the BB SA Line in the event that its funding requirements in relation to its underwriting commitments, market making and secondary market trading go beyond the permitted proportion of the Existing Lending Line.

6. Shareholder Resolutions

Shareholder resolutions to be passed at a general meeting of the Bank pursuant to the Articles of Association (the **Shareholder Resolutions**) are proposed (i) to increase the authorised share capital of the Bank by the creation of 150 million Dollar Preference Shares of U.S.\$0.25 each, (ii) to authorise the Directors for the purposes of Section 80 of the Companies Act 1985 to exercise the Bank's power to allot the authorised but unissued share capital of the Bank, including the new Dollar Preference Shares, and (iii) to approve the terms and conditions of the new Dollar Preference Shares. A copy of the proposed Shareholder Resolutions have been circulated with these resolutions.

7. Draft Documents for Approval

Drafts of the following documents in respect of the Dollar Preference Shares are submitted for approval:

- (a) the Preliminary Prospectus Supplement in respect of the Dollar Preference Shares (the **Prospectus Supplement**) together with the Prospectus dated 31 August 2007 relating to, amongst other things, the Dollar Preference Shares (the **Base Prospectus**);
- (b) terms of the Dollar Preference Shares;
- (c) Pricing Agreement (which operates in conjunction with the Underwriting Agreement, an executed form of which was presented to the Committee);
- (d) Agency Agreement; and
- (e) Deed of Covenant (to be executed by Barclays).

8. The Prospectus Supplement

The Preliminary Prospectus Supplement (dated 7 April 2008) in respect of the Dollar Preference Shares (the **Preliminary Prospectus Supplement**), together with the Base Prospectus, is submitted for approval. The Preliminary Prospectus Supplement, together with the Base Prospectus, (1) gives details of the terms of the Dollar Preference Shares and the ADSs, the use of proceeds of the issue, and financial and other information concerning the Bank and its subsidiaries (the **Group**), (2) lists specific risk factors for prospective investors to consider relating to the terms of the Dollar Preference Shares and the ADSs and (3) contains certain other information required for listing the ADSs on the New York Stock Exchange.

9. Preliminary Prospectus Supplement

Certain details of the Dollar Preference Shares, the ADSs and other matters relating to this transaction have currently been left blank in the Preliminary Prospectus Supplement (including the issue price, the rate at which dividends would accrue and the issue date). It is noted that the Preliminary Prospectus Supplement is being used by the Bank, BCSL, Citigroup Global Markets Inc., Merrill Lynch & Co., UBS Securities LLC, Wachovia Capital Markets, LLC and the other Underwriters to market the Dollar Preference Shares primarily to investors in the United States.

10. Pricing Terms

The pricing terms to be applied to the Dollar Preference Shares are expected to be fixed on or around 8 April 2008, with particular reference to prevailing market conditions and, in relation to the preference dividend to be paid to the holders of Dollar Preference Shares, current market yields and the impact of spreads and credit risk.

11. Final Prospectus Supplement

The final Prospectus Supplement (expected to be dated on or around 8 April 2008) (the **Final Prospectus Supplement**) is expected to be in nearly all respects in the same terms as the Preliminary Prospectus Supplement but will, following pricing, be completed by the insertion of the issue price, preference dividend rate, issue date and any other required details of the Dollar Preference Shares and ADSs, as well as disclosure of any material developments in relation to the Group which occurs between the date of publication of the Preliminary Prospectus Supplement and the Final Prospectus Supplement.

It is noted that the Directors of the Bank would also be liable for the contents of the Final Prospectus Supplement under applicable U.S. securities laws.

12. Verification of the Final Prospectus Supplement

Barclays Treasury, Barclays Corporate Secretariat, Group General Counsel's Office, Barclays Finance, Barclays Tax and BCSL (as the case may be) have completed or will complete a due diligence and verification process to confirm the accuracy and completeness of the contents of the Final Prospectus Supplement. Draft verification notes in respect of the Final Prospectus Supplement and prepared in connection with this process have been circulated with these resolutions.

13. Terms

The terms on which it is proposed the Dollar Preference Shares should be issued (the **Terms**) are set out in a document which is to be approved by a further special resolution of the shareholders of the Bank, at a general meeting. A draft copy of the Terms has been circulated with these resolutions.

14. Underwriting Agreement and Pricing Agreement

An Underwriting Agreement (the **Underwriting Agreement**) was executed by the Bank on 30 November 2007. A Pricing Agreement (expected to be dated on or around 8 April 2008) will be entered into by the Bank, BCSL as an Underwriter and the other Underwriters of the issue of the Dollar Preference Shares (the **Pricing Agreement**). The Pricing Agreement will incorporate by reference each of the provisions of the Underwriting Agreement. The Underwriting Agreement (as supplemented by the Pricing Agreement) contains certain representations, warranties, undertakings and indemnities to be given by the Bank to the Underwriters and specifies certain conditions precedent to be satisfied prior to closing of the issue. The Pricing Agreement will provide that each of the Underwriters is entitled to an underwriting compensation (in an amount to be determined at pricing) which shall be satisfied as specified in the Pricing Agreement. The Bank will agree to deliver a waiver letter (the **Waiver Letter**) to BCSL, in which the Bank will agree, in consideration of BCSL entering into the Pricing Agreement, to waive its right to receive payment of an amount owing to the Bank from BCSL under an uncommitted money market line.

15. **Agency Agreement**

The Agency Agreement in respect of the Dollar Preference Shares (expected to be dated on or around 11 April 2008) (the **Agency Agreement**) will be entered into by the Bank and The Bank of New York, London office as registrar and principal paying agent and paying agent for the issue. The Agency Agreement contains an indemnity to be given by the Bank to the paying agents, the form of the Global Preference Share in bearer form (the **Global Preference Share**) and the form of the Definitive Preference Shares in registered form to be exchanged for the Global Preference Share.

16. **Deed of Covenant**

The Deed of Covenant (expected to be dated on or around 11 April 2008) (the **Deed of Covenant**) will be entered into by Barclays as a deed poll for the benefit of the holders of the Dollar Preference Shares from time to time. Barclays will undertake in the Deed of Covenant to observe the terms of the dividend restriction in the event that the Bank does not pay a dividend in respect of the Dollar Preference Shares while such Dollar Preference Shares are outstanding.

17. **Written Resolutions**

The Committee HEREBY RESOLVES that:

- 17.1 The issue and use of the Preliminary Prospectus Supplement in connection with the marketing of the Dollar Preference Shares represented by ADSs be and are hereby approved and to the extent necessary ratified in all respects.
- 17.2 The Dollar Preference Shares to be issued and allotted pursuant to this resolution on or around 11 April 2008 shall be designated Series 5 (the **Series 5 Dollar Preference Shares**).
- 17.3 (Pursuant to the authority granted pursuant to the Board Authorities) the issue and allotment of the Series 5 Dollar Preference Shares on the terms set out or to be set out in the Underwriting Agreement, the Articles of Association of the Bank, the Terms, the Preliminary Prospectus Supplement and the Final Prospectus Supplement and the resolutions set out herein be and is hereby approved.
- 17.4 Each of the Final Prospectus Supplement, the Pricing Agreement and the Agency Agreement be and is hereby approved subject to such amendments (including additions and deletions, whether of substance or otherwise) as may be approved by any one of the Group Finance Director, the Barclays Treasurer, Miles Storey (Head of Group Balance Sheet), Ross Aucutt (Head of Capital Planning and Securitisation), Rupert Fowden (Head of Capital Management and Governance) or Nick Lambert (Director of Capital Issuance and Securitisation) (each an **authorised officer**) and that any authorised officer be and is hereby authorised to execute or cause to be executed the Pricing Agreement, the Agency Agreement and the Global Dollar Preference Share (as so amended) by or on behalf of the Bank.

- 17.5 The Deed of Covenant be and is hereby approved subject to such amendments (including additions and deletions, whether of substance or otherwise) as may be approved by any authorised officer, and that any authorised officer may authorise the affixing of Barclays seal to the Deed of Covenant.
- 17.6 Any authorised officer of the Bank be empowered to agree with Citigroup Global Markets Inc., BCSL and any Underwriter the final pricing and other terms of the Series 5 Dollar Preference Shares and the ADSs, including (without limitation) the issue price, the preference dividend rate, the issue date and (subject to the limit to the aggregate value of issuances set out in the Board Authorities) the total number of Series 5 Dollar Preference Shares and the ADSs to be issued pursuant to the Underwriting Agreement and the Pricing Agreement.
- 17.7 That any authorised officer of the Bank be empowered:
- (a) to approve, execute or cause to be executed or filed with the U.S. Securities and Exchange Commission by or on behalf of the Bank or Barclays, as the case may be, such other documents, including the registration statement on Form 8-A in respect of the ADSs and Preference Shares to be filed with the U.S. Securities and Exchange Commission, as are contemplated by the Underwriting Agreement, the Agency Agreement, the Pricing Agreement, the Deposit Agreement (including the related fee letter) or the Final Prospectus (including the Waiver Letter) or as may be required in connection with the issue arrangements for the Series 5 Dollar Preference Shares and that the issue or, as the case may be, the execution and delivery on behalf of the Bank or Barclays, as the case may be, of any of the documents approved by this resolution or any such other documents shall be conclusive evidence in favour of any other party thereto or any third party of such approval; and
 - (b) generally to sign, execute and do all such other certificates, documents, things and acts as may be considered necessary or expedient in connection with the issue of the Series 5 Dollar Preference Shares (including, without limitation, authorising the affixing of the Bank's seal or Barclays' seal to any such documents) and so that such authorised officer be empowered generally to exercise all of the powers of an authorised officer which he shall deem necessary or expedient for the foregoing purposes and so that any such signature, execution or action shall be conclusive in favour of any other party thereto or any third party of the approval thereof by the Bank or Barclays, as the case may be.
- 17.8 The execution on behalf of the Bank of any definitive Series 5 Dollar Preference Share may be effected by facsimile signature and any such instrument bearing the facsimile signature of a Director or other authorised officer of the Bank shall be valid and binding on the Bank notwithstanding that at the time of issue and delivery of such instrument the signatory may have ceased to hold the relevant stated office.

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17.9 All documents and actions signed or taken or authorised on behalf of the Bank by any authorised officer prior to the date of this resolution in connection with the issue of the Series 5 Dollar Preference Shares be, and they are hereby, approved and ratified in all respects.

17.10 The Secretary be instructed to file the ordinary resolution and special resolutions referred to herein and a Form 88(2) (return of allotments) and a Form 123 (increase of authorised share capital) with the Registrar of Companies following allotment of the Series 5 Dollar Preference Shares.

Signed: /s/ Frederik (Frits) Seegers
Director

Dated: 10 April 2008

Signed: /s/ Christopher Lucas
Director

Dated: 9 April 2008

Signed: /s/ John Varley
Director

Dated: 9 April 2008

Company Number: 1026167

BARCLAYS BANK PLC

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Barclays Bank PLC (the **Company**) will be held at 1 Churchill Place, London E14 5HP on 9 April 2008 at 2:15 p.m. for the purpose of considering and, if thought fit, passing the following resolutions:

SPECIAL RESOLUTIONS

1. THAT, the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot at any time or times during the period expiring on the date of the annual general meeting of the Company to be held in 2013 or on the date five years from the date on which this resolution is passed, whichever is earlier, relevant securities (as defined by Section 80 of the Companies Act 1985) being, or in respect of, Dollar Preference Shares in the capital of the Company of U.S.\$0.25 nominal amount, in a maximum aggregate nominal amount of U.S.\$75,000,000.
2. THAT, in accordance with Article 5 of the Articles of Association of the Company, the terms and conditions in the Schedule attached hereto are approved and adopted as the terms and conditions of the Non-Cumulative Callable Dollar Preference Shares, Series 5 of the Company.

BY ORDER OF THE BOARD

/s/ P.A. Gonsalves
JOINT SECRETARY

Dated: 9 April 2008

Registered office:

1 Churchill Place

London E14 5HP

NOTE

A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of such member. The proxy need not be a member of the Company.

SCHEDULE

Barclays Bank PLC

NON-CUMULATIVE CALLABLE DOLLAR PREFERENCE SHARES, SERIES 5

TERMS AND CONDITIONS

(Adopted by a resolution of the shareholders of Barclays Bank PLC passed as a special

resolution on 9 April 2008)

The Non-Cumulative Callable Dollar Preference Shares, Series 5 (the **Series 5 Dollar Preference Shares**) of Barclays Bank PLC (the **Issuer**) have attached thereto the terms and conditions set out below and are otherwise subject to the provisions of the Articles of Association of the Issuer (the **Articles**).

1. General

The Series 5 Dollar Preference Shares will have a nominal value of U.S.\$0.25 each and will be issued fully paid for cash in accordance with the terms of the underwriting agreement and pricing agreement relating thereto. The Series 5 Dollar Preference Shares will rank *pari passu* and rateably without any preference or priority among themselves and will rank in priority to the Ordinary Shares of the Issuer. A full description of the ranking of the Series 5 Dollar Preference Shares as regards participation in profits and on a return of capital is contained in paragraphs 2(i) and 3 below.

The Series 5 Dollar Preference Shares will, following their initial issue in registered form, be represented by a share warrant to bearer, within the meaning of the Companies Acts, in the form of a single global share warrant to bearer (the **Global Series 5 Dollar Preference Share**). The Global Series 5 Dollar Preference Share will be deposited with the custodian for The Bank of New York of 101 Barclay Street, Floor 21 West, New York, New York 10286, as depository (the **Depository**). The Global Series 5 Dollar Preference Share is exchangeable in whole or in part for definitive Series 5 Dollar Preference Shares, each in registered form in the circumstances set out in the Global Series 5 Dollar Preference Share.

2. Dividends

- (i) Subject to paragraphs (iii) and (iv) below, each Series 5 Dollar Preference Share shall entitle the holder thereof to receive out of the profits of the Issuer available for distribution and permitted by law to be distributed a non-cumulative

preferential dividend (the **Preference Dividend**), in priority to the payment of any dividend to the holders of Ordinary Shares and any other class of shares in the capital of the Issuer ranking junior to the Series 5 Dollar Preference Shares as regards participation in profits of the Issuer and *pari passu* in such regard with the holders of any other class of shares in the capital of the Issuer, (other than any shares which may be issued by the Issuer and which rank in priority, with the consent or sanction of the holders of the Series 5 Dollar Preference Shares given in accordance with the Articles, to the Series 5 Dollar Preference Shares as regards participation in such profits).

- (ii) Subject to paragraphs (iii) and (iv) below, Preference Dividends shall accrue at a fixed rate of 8.125 per cent. per annum on the principal amount of each Series 5 Dollar Preference Share, which Preference Dividends will be payable, subject as provided below, quarterly in arrear in U.S. dollars on 15 March, 15 June, 15 September and 15 December (each a **Dividend Payment Date**) in each year. The first payment of the Preference Dividend will be made on 15 June 2008 in respect of the period from (and including) 11 April 2008 to (but excluding) 15 June 2008. For the purposes of this paragraph (ii) **principal amount** means, in relation to each Series 5 Dollar Preference Share, U.S.\$25. The Preference Dividend accruing in respect of any period from (and including) the most recent Dividend Payment Date (or if none, 11 April 2008) to (but excluding) the relevant payment date (the **Calculation Period**) will be calculated on the basis of the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months).
- (iii) Subject to paragraph (iv) below, the Preference Dividend for each Dividend Period shall be paid to the extent that payment can be made out of the profits of the Issuer available for distribution and permitted by law to be distributed. If a Preference Dividend is to be paid but the distributable profits of the Issuer available for distribution are insufficient (after payment in full, or the setting aside of a sum to enable the payment in full, of dividends expressed to be payable on the relevant Dividend Payment Date on any class of shares in the capital of the Issuer ranking *pari passu* with or in priority to the Series 5 Dollar Preference Shares as regards participation in the profits of the Issuer, and after payment in full, or the setting aside of a sum to enable the payment in full, of all dividends expressed to be payable on a date earlier than the relevant Dividend Payment Date on any class of shares in the capital of the Issuer that ranks *pari passu* with or in priority to the Series 5 Dollar Preference Shares in such regard and carries cumulative rights to dividends) then (subject to paragraph (iv) below) Preference Dividends shall be paid to the extent of the distributable profits on a *pro rata* basis so that:
- (1) the aggregate amount of Preference Dividends on the Series 5 Dollar Preference Shares;

- (2) the aggregate amount of dividends which are expressed to be payable on such date on each other class of shares which rank *pari passu* with the Series 5 Dollar Preference Shares with respect to sharing in profits; and
- (3) the aggregate amount of dividends paid or set aside for payment on such date on each other class of shares which rank *pari passu* with the Series 5 Dollar Preference Shares with respect to sharing in profits and carrying cumulative rights to dividends, on which dividends were expressed to be payable before such date, will bear to each other the same ratio as the full amounts of dividends:
- (A) expressed to be payable in aggregate on the Series 5 Dollar Preference Shares on such date;
- (B) expressed to be payable in aggregate on each such other *pari passu* ranking class of shares on which dividends are expressed to be payable on such date; and
- (C) paid, or set aside for payment of, in aggregate on each such other *pari passu* ranking class of shares carrying cumulative rights to dividends in respect of dividends expressed to be payable before such date, bear to each other.
- (iv) Notwithstanding paragraph (iii) above, on any Dividend Payment Date, at the Issuer's discretion, the Preference Dividend which would otherwise be payable on such Dividend Payment Date may either not be payable at all or only be payable in part.
- (v) If a Preference Dividend on the Series 5 Dollar Preference Shares is not paid, or is paid only in part, pursuant to paragraphs (iii) or (iv) above, the holders of the Series 5 Dollar Preference Shares shall have no claim in respect of such non-payment or non-payment in part, as applicable. The Issuer shall have no obligation to pay the Preference Dividend accrued for the relevant Dividend Period or to pay interest thereon, whether or not Preference Dividends are paid on the Series 5 Dollar Preference Shares for any future Dividend Period.
- (vi) If a Preference Dividend is not paid in full on a Dividend Payment Date (the **Relevant Dividend Payment Date**) (or a sum is not set aside to provide for its payment in full), the Dividend Restriction shall apply. The **Dividend Restriction** means that neither the Issuer nor the Holding Company may (a) pay a dividend (other than payment by the Holding Company of a final dividend declared by its shareholders prior to the Relevant Dividend Payment Date, or a dividend paid by the Issuer to the Holding Company or to another wholly-owned Subsidiary) on any of their respective ordinary shares, preference shares or other share capital ranking *pari passu* with or junior to the Series 5 Dollar Preference Shares in respect to dividend payments and rights in liquidation or (b) redeem, purchase, reduce or

otherwise acquire any of their respective ordinary shares, preference shares or other share capital ranking *pari passu* with or junior to the Series 5 Dollar Preference Shares in respect of dividend payments and rights in liquidation, other than shares of the Issuer held by the Holding Company or a wholly-owned Subsidiary (or set aside any sum or establish any sinking fund for the redemption, purchase or other acquisition thereof), until the earlier of (1) the Dividend Payment Date on which the Issuer next pays (or sets aside a sum to provide for the payment of) a Preference Dividend in full and (2) the date on or by which all of the Series 5 Dollar Preference Shares are either redeemed in full or purchased by or for the account of the Issuer, in each case in accordance with the Articles and the terms of the Series 5 Dollar Preference Shares.

If the Board considers that paying all or any part of any Preference Dividend on the Series 5 Dollar Preference Shares would result in a breach of the applicable capital adequacy requirements of the FSA, that part of that Preference Dividend which would result in a breach of the capital adequacy requirements of the FSA will not be paid.

- (vii) Any Preference Dividend unclaimed after a period of 12 years from the date when it first became due for payment shall be forfeited and shall revert to the Issuer and the payment by the Board of any unclaimed Preference Dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Issuer a trustee in respect of it.

- (viii) No dividend or other moneys payable on or in respect of the Series 5 Dollar Preference Shares shall bear interest as against the Issuer.

3. Capital

In the event of a winding-up or any other return of capital (other than a redemption or purchase by the Issuer of any of its issued shares, or a reduction of share capital, permitted by the Articles and under applicable law), the assets of the Issuer available for distribution among the members shall be applied in paying to the holders of the Series 5 Dollar Preference Shares *pari passu* in proportion to the amounts paid up or credited as paid up on the Series 5 Dollar Preference Shares in priority to any payment to the holders of Ordinary Shares and any other class of shares in the capital of the Issuer then in issue ranking junior to the Series 5 Dollar Preference Shares on such a return of capital and *pari passu* with the holders of any other class of shares in the capital of the Issuer then in issue (other than any class of shares in the capital of the Issuer then in issue which rank in priority, with the consent or sanction of the holders of the Series 5 Dollar Preference Shares given in accordance with the Articles, to the Series 5 Dollar Preference Shares on a winding-up or other such return of capital) an amount per Series 5 Dollar Preference Share equal to the aggregate of:

- (i) U.S.\$25; and

- (ii) the Preference Dividend accrued thereon for the then current Dividend Period to the date of the commencement of the winding-up or other such return of capital.

After payment of the full amount of the liquidating distributions to which they are entitled, the holders of the Series 5 Dollar Preference Shares shall not be entitled to participate further in the assets of the Issuer available for distribution among the members. In the event of the sale of all or substantially all of the assets of the Issuer, the distribution to the shareholders of the Issuer of all or substantially all of the consideration for such sale, unless such consideration (apart from assumption of liabilities) or the net proceeds thereof consists entirely of cash, will not be deemed to be a return of capital in respect of the winding-up of the Issuer.

4. **Redemption**

- (i) The Issuer may, on giving one month's prior written notice to the FSA (if required) and upon not less than 30 nor more than 60 days' notice, redeem some or all of the Series 5 Dollar Preference Shares on 15 June 2013 and on any Dividend Payment Date thereafter at the Redemption Price.
- (ii) If a Regulatory Event occurs, the Issuer may, upon not less than 30 nor more than 60 days' notice, which notice shall be irrevocable, redeem all but not some only of the Series 5 Dollar Preference Shares at the Redemption Price. Any redemption pursuant to this paragraph 4(ii) shall be subject to the following conditions:
 - (A) the Issuer must be in compliance with its capital adequacy requirements as provided in the Capital Regulations (except to the extent that the FSA no longer so requires) both at the time when the notice of redemption is given and immediately following such redemption;
 - (B) any such redemption of the Series 5 Dollar Preference Shares prior to 15 June 2013 shall be subject to (i) the prior consent of the FSA (if required) and (ii) the Regulatory Event occurring as a result of a change of law or regulation in the United Kingdom or a change in the interpretation of such law or regulation by any court or authority entitled to do so; and
 - (C) for any such redemption of the Series 5 Dollar Preference Shares after 15 June 2013, the Issuer must provide at least one month's prior written notice to the FSA (if required).
- (iii) Any redemption of Series 5 Dollar Preference Shares pursuant to paragraph 4(i) or 4(ii) above will be subject to and effected in the manner provided in the Articles and will be subject to the Companies Acts and all other laws and regulations applying to the Issuer.

- (iv) In the event that payment of the Redemption Price in respect of any Series 5 Dollar Preference Share is improperly withheld or refused, the Preference Dividend on such Series 5 Dollar Preference Share shall continue to accrue, at the then applicable rate, from the date fixed for redemption to the date of payment of such redemption price. If the due date for payment of any amount of redemption moneys is not a dollar business day, then payment of such amount will be made on the next succeeding dollar business day, without any interest or payment in respect of such delay.

5. Purchases

The Issuer may at any time purchase, or cause to be purchased for its account, all or any of the Series 5 Dollar Preference Shares, subject to the provisions of the Companies Acts, the Articles and all other applicable rules and regulations and subject to the consent of or prior notification to the FSA (if required), at any price. The Issuer shall not be required to select the shares to be purchased rateably or in any other particular manner as between the holders of Series 5 Dollar Preference Shares or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

6. Form and Transfer

Title to Series 5 Dollar Preference Shares represented by a share warrant to bearer will pass by delivery of the relevant bearer share warrants. Title to Series 5 Dollar Preference Shares in registered form will pass by transfer and registration on the register for the Series 5 Dollar Preference Shares.

The bearer of any share warrant for the Series 5 Dollar Preference Shares and the persons (if any) in whose names Series 5 Dollar Preference Shares are for the time being registered, shall (to the fullest extent permitted by applicable law) be deemed to be, and shall be treated as, the holders and absolute owners of the relevant Series 5 Dollar Preference Shares for the purpose of receiving payment in respect thereof and for all other purposes (notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof or any trust or other interest therein), whether or not any payment in respect of the Series 5 Dollar Preference Shares shall be overdue.

Each exchange or registration of transfer of Series 5 Dollar Preference Shares in registered form will, subject to and in accordance with the Articles, be effected by entry on the register for the Series 5 Dollar Preference Shares kept by the Issuer's registrar at its office in the United Kingdom. No fee shall be charged on the registration of any instrument of transfer or other instrument relating to or affecting the title to the Series 5 Dollar Preference Shares, but the person requesting such registration will be required to pay any related taxes, stamp duties or other governmental charges.

Upon presentation to the Issuer's registrar at its office in the United Kingdom, a share warrant to bearer may be exchanged for the relevant Series 5 Dollar Preference Shares in registered form, in which event the holder of the share warrant to bearer will be registered as a holder of the Series 5 Dollar Preference Shares in the register of members of the Issuer and will receive a certificate made out in such holder's name. The exchange of Series 5 Dollar Preference Shares represented by a share warrant to bearer for Series 5 Dollar Preference Shares in registered form will also be subject to applicable UK tax laws and regulations in effect at the time of the exchange. No exchange will be made unless any resulting taxes, stamp duties or other governmental charges have been paid to the Issuer. Series 5 Dollar Preference Shares in registered form will not be exchangeable, in whole or in part, for Series 5 Dollar Preference Shares represented by a share warrant to bearer.

7. Payments

Payments in respect of any amount payable by way of dividend or on redemption in respect of the Series 5 Dollar Preference Shares in bearer form will be made against presentation and, where applicable on redemption, surrender of the relevant share warrant to bearer at the specified office of the Principal Paying Agent or the Paying Agent. Each such payment will be made, at the option of the payee, by a dollar cheque drawn on, or by transfer to a dollar account maintained by the payee with, a branch of a bank in London or New York.

A record of each payment made on a share warrant to bearer will be made on or in relation to such share warrant to bearer by the Principal Paying Agent or the Paying Agent to which the share warrant to bearer is presented for the purposes of making such payment and such record shall be prima facie evidence that the payment in question has been made.

Payments in respect of any amount payable by way of dividend or on redemption in respect of the Series 5 Dollar Preference Shares in registered form will be made by cheque or warrant sent by post to the registered address of the holder, or in the case of joint holders, to any one of them, or, upon request of the holder or joint holders not later than the date specified for such purpose in the notice of redemption, by bank transfer to a U.S. dollar denominated account maintained by the holder, details of which are notified by the holder in writing to the Issuer.

In the case of payments in respect of Series 5 Dollar Preference Shares, if the due date for payment or any later date upon which the relevant share warrant is presented for payment is not a Payment Business Day, then payment of such amount will be made on the next succeeding Payment Business Day, without any liability on the part of the Issuer to pay interest thereon or any compensation in respect of such delay.

Payments in respect of amounts payable by way of dividend and on redemption on the Series 5 Dollar Preference Shares will be subject in all cases to any applicable fiscal or other laws and other regulations.

8. Voting

The holders of Series 5 Dollar Preference Shares shall not be entitled to receive notice of, or to attend or vote at, any general meeting of the Issuer.

9. Variations of Rights and Further Issues

- (i) Save with the sanction of a special resolution passed at a separate general meeting of the holders of Series 5 Dollar Preference Shares then in issue or with the consent in writing of the holders of three-fourths of the issued Series 5 Dollar Preference Shares, the Board shall not authorise or create, or increase the amount of, any shares of any class, or any security convertible into shares of any class, ranking as regards participation in the profits or assets of the Issuer (other than on a redemption or purchase by the Issuer of any such share, or a reduction of share capital, permitted by the Articles and under applicable law) in priority to the Series 5 Dollar Preference Shares. Any such separate general meeting shall be convened and conducted in all respects as nearly as possible in the same way as a general meeting of the Issuer and rights to be given notice thereof and to attend and vote thereat shall be as provided in the Articles. The quorum at any such meeting other than an adjourned meeting shall be two qualifying persons present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of at least one third in nominal value of the issued Series 5 Dollar Preference Shares then in issue and the quorum for an adjourned meeting shall be one qualifying person present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of any Series 5 Dollar Preference Shares present in person or by proxy shall be a quorum. In relation to any such special resolution, on a show of hands every such holder who is present in person or by proxy shall have one vote and on a poll every such member who is present in person or by proxy shall have one vote in respect of each Series 5 Dollar Preference Share held by him or her.

- (ii) The Issuer shall be entitled at any time and from time to time, without the consent or sanction of the holders of the Series 5 Dollar Preference Shares, to create and/or issue further preference or other share capital of one or more Series ranking as regards participation in the profits and assets of the Issuer *pari passu* with or junior to the Series 5 Dollar Preference Shares. Such creation and/or issue shall be deemed not to alter, vary, affect, modify or abrogate any of the rights attaching to the Series 5 Dollar Preference Shares and for the avoidance of doubt such rights shall not be deemed to be varied by the alteration of any of the provisions, other than an alteration which would result in any such shares ranking as regards participation in the profits or assets of the Issuer in priority to the Series 5 Dollar Preference Shares, set out in the Articles in respect of any such unissued shares. Any further series of shares ranking, as regards participation in profits or assets of the Issuer, *pari passu* with or junior to the Series 5 Dollar Preference Shares may, without their creation or issue being deemed to vary the special rights attaching to the Series 5 Dollar Preference Shares,

either carry identical rights in all respects with the Series 5 Dollar Preference Shares (except as regards the date from which such shares rank for dividend) or carry rights differing therefrom in any respect including, but without prejudice to the foregoing, in that:

- (a) the rate and/or basis of calculating dividends may differ and the dividend may be cumulative or non-cumulative;
 - (b) such shares may rank for dividends as from such date as may be provided by the terms of issue thereof and the dates for payment of dividend may differ;
 - (c) such shares may be denominated in any currency or, if permitted by law, any basket of currencies;
 - (d) a premium may be payable on return of capital or there may be no such premium;
 - (e) such shares may be redeemable at the option of the Issuer or may be non-redeemable;
 - (f) different or no restrictions may apply in the event a dividend is not paid on such shares on a scheduled dividend payment date therefor; and
 - (g) such shares may be convertible into Ordinary Shares or any other class of shares ranking as regards participation in the profits and assets of the Issuer *pari passu* with or junior to the Series 5 Dollar Preference Shares,
- in each case on such terms and conditions as may be prescribed by the terms of issue thereof.

10. Registrar, Principal Paying Agent and Paying Agent

The Bank of New York, London office, will act as the Issuer's registrar and initial Principal Paying Agent for the Series 5 Dollar Preference Shares.

The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and any Paying Agent and to appoint additional or other Paying Agents. Notice of any such termination or appointment and of any change in the specified offices of the Paying Agents will be given to Preference Shareholders in accordance with paragraph 11 below.

11. Notices

Further to the provisions for giving notices to members contained in the Articles, notices to holders of Series 5 Dollar Preference Shares represented by one or more share warrants to bearer will be valid if published in a leading daily newspaper in London (which is expected to be the Financial Times) or, if such publication shall not be practicable, in an English language

newspaper of general circulation in Europe or such other method as may be agreed with the holder from time to time. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

12. Governing Law

The creation and issue of the Series 5 Dollar Preference Shares and the rights attached to them are governed by, and shall be construed in accordance with, English Law.

13. Additional Definitions

Articles means the Articles of Association of the Issuer, as in effect from time to time.

Board means the board of directors of the Issuer, and includes any sub-committee thereof or person or persons to whom the Board has delegated authority in accordance with the Articles.

Calculation Period has the meaning set out in paragraph 2(ii) above.

Capital Regulations means the regulations, requirements, guidelines and policies relating to capital adequacy of the FSA in effect for the time being.

Companies Act 1985 means the Companies Act 1985.

Companies Act 2006 means the Companies Act 2006.

Companies Acts means the Companies Act 1985, the Companies Act 2006 and all statutes and subordinate legislation made thereunder, for the time being in force concerning companies and affecting the Company.

Dividend Payment Date has the meaning set out in paragraph 2(ii) above.

Dividend Period means the period from and including a Dividend Payment Date (or the Issue Date) to but not including the next succeeding Dividend Payment Date.

Dividend Restriction has the meaning set out in paragraph 2(vi) above.

dollar business day means a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York City or London generally are authorised or obliged by law, regulation or executive order to close.

FSA means the Financial Services Authority and, if any successor governmental authority succeeds to the bank regulatory functions of the Financial Services Authority in the United Kingdom, such successor governmental authority; provided, however, that if the Issuer becomes domiciled in a jurisdiction other than the United Kingdom, then each reference herein to the Financial Services Authority shall be deemed instead to refer to the governmental authority having primary regulatory authority with respect to the Issuer's capital adequacy in such other jurisdiction.

Holding Company means Barclays PLC.

Issuer means Barclays Bank PLC.

Issue Date means 11 April 2008, the date on which the Series 5 Dollar Preference Shares are first issued.

Ordinary Shares means ordinary shares in the capital of the Issuer.

Paying Agent means the Principal Paying Agent or any Paying Agent appointed from time to time by the Issuer in respect of the Series 5 Dollar Preference Shares.

Payment Business Day means a dollar business day and, in the case of a presentation or surrender of a Series 5 Dollar Preference Share, a day (other than a Saturday or Sunday) on which commercial banks are open for business in the place of the specified office of the relevant Paying Agent to whom the same is presented or surrendered.

Preference Dividend has the meaning set out in paragraph 2(i) above.

principal amount has the meaning set out in paragraph 2(ii) above.

Redemption Price means, in relation to each Series 5 Dollar Preference Share which is being redeemed, an amount of:

(1) U.S.\$25; and

(2) the Preference Dividend accrued thereon for the then current Dividend Period to the date fixed for redemption.

Regulatory Event means that the Series 5 Dollar Preference Shares are no longer eligible to qualify as Tier 1 Capital.

Relevant Dividend Payment Date has the meaning set out in paragraph 2(vi) above.

qualifying person means an individual who is a member, a person authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation in relation to a meeting, or a person appointed as proxy of a member in relation to that meeting.

Subsidiary means each subsidiary for the time being of the Holding Company within the meaning of Section 736 of the Companies Act 1985.

subsidiary and **holding company** have the meanings given to them under Section 736 of the Companies Act 1985.

Tier 1 Capital has the meaning ascribed to such term in the FSA's *General Prudential Sourcebook* or any successor publication replacing such sourcebook.

Company Number: 1026167

BARCLAYS BANK PLC

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Barclays Bank PLC (the **Company**) will be held at 1 Churchill Place, London E14 5HP on 8 April 2008 at 5 p.m. for the purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

THAT, the authorised share capital of the Company be and is hereby increased by the creation of 150 million dollar preference shares of U.S.\$0.25 each, such shares having attached thereto the rights and being subject to the limitations set out in the Articles of Association of the Company.

BY ORDER OF THE BOARD