

# COMBINED SUPPLEMENTARY PROSPECTUS



## BARCLAYS BANK PLC

*(Incorporated with limited liability in England and Wales)*

### Prospectus relating to GBP 20,000,000 Index Linked Notes due March 2017 and Prospectus relating to GBP 50,000,000 Index Linked Notes due May 2017

each issued pursuant to the  
GLOBAL STRUCTURED SECURITIES PROGRAMME

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This Combined Supplementary Prospectus dated 23 April 2012 (the "**Supplementary Prospectus**") is supplemental to and must be read in conjunction with the (i) prospectus dated 2 December 2011 in connection with the issue of up to GBP20,000,000 Index Linked Notes due March 2017, as supplemented by the supplementary prospectus dated 23 March 2012 (the "**First Drawdown Prospectus**") and (ii) prospectus dated 2 March 2012 in connection with the issue of up to GBP50,000,000 Index Linked Notes due May 2017, as supplemented by the supplementary prospectus dated 19 March 2012 (the "**Second Drawdown Prospectus**" and, together with the First Drawdown Prospectus, the "**Drawdown Prospectuses**" and each a "**Drawdown Prospectus**"). The Drawdown Prospectuses were prepared by the Bank (in its capacity as the Issuer).

This Supplementary Prospectus constitutes a supplementary prospectus in respect of the Drawdown Prospectuses for the purposes of the Prospectus Directive and for the purpose of Section 87G of the Financial Services and Markets Act ("**FSMA**").

Pursuant to Section 87Q(4) of the FSMA, where a supplementary prospectus has been published and, prior to the publication, a person has agreed to buy or subscribe for transferable securities to which it relates, such person may withdraw his acceptance before the end of the period of 2 working days beginning with the first working day after the date on which the supplementary prospectus was published. Investors who have agreed to buy or subscribe for the GBP 50,000,000 Index Linked Notes due May 2017 should be aware of their rights.

Terms defined in the Drawdown Prospectuses shall, unless the context otherwise requires, have the same meaning when used in this Supplementary Prospectus. This Supplementary Prospectus supplemental to, and should be read in conjunction with each Drawdown Prospectus and other supplements to the relevant Drawdown Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplementary Prospectus and (b) any other statement in, or incorporated by reference in either Drawdown Prospectus, the statements in (a) above shall prevail.

The Issuer accepts responsibility for the information contained in this Supplementary Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. Save as disclosed in this Supplementary Prospectus, no significant new factor, material mistake or inaccuracy relating to the information included in each Drawdown Prospectus which is capable of affecting the assessment of the offer of the Securities has arisen or been noted, as the case may be, since the publication of the Drawdown Prospectuses.

This Supplementary Prospectus has been approved by the FSA, which is the United Kingdom competent authority for the purposes of the Prospectus Directive and the relevant implementing measures in the United Kingdom, as a supplementary prospectus issued in compliance with the Prospectus Directive and the relevant implementing measures in the United Kingdom for the purpose of giving information with regard to the issue of securities.

The purpose of this Supplementary Prospectus is to:

- (i) incorporate by reference into each Drawdown Prospectus the Joint Annual Report (defined below), with the exception of the information incorporated by reference in the Joint Annual Report referred to in the Exhibit Index of the Joint Annual Report, which shall not be deemed to be incorporated in the Base Prospectus;
- (ii) disclose a significant new factor relating to payment protection insurance claims against the Bank;
- (iii) add a new risk factor in each Drawdown Prospectus in connection with payment protection insurance claims against the Bank; and
- (iv) update the material adverse change statement in the Second Drawdown Prospectus as a result of the publication of the Annual Report of the Bank containing the audited consolidated financial statements of the Bank in respect of the year ended 31 December 2011.

#### **(1) Incorporation by reference into the Drawdown Prospectuses**

The joint Annual Report of the Bank and Barclays PLC, as filed with the U.S. Securities and Exchange Commission (the “SEC”) on Form 20-F in respect of the years ended 31 December 2010 and 31 December 2011 (the “**Joint Annual Report**”), which has been filed with the Financial Services Authority, shall, by virtue of this Supplementary Prospectus, shall be incorporated into each Drawdown Prospectus, with the exception of the information incorporated by reference in the Joint Annual Report referred to in the Exhibit Index of the Joint Annual Report, which are not relevant for investors and shall not be deemed to be incorporated into the Drawdown Prospectuses.

#### **(2) Payment Protection Insurance**

The Bank has observed an increase in payment protection insurance (“PPI”) complaint volumes in recent weeks but (as at the date of this Supplementary Prospectus) it was too soon to determine whether this increase may have a material impact.

#### **(3) Change to Risk Factors contained in the Drawdown Prospectuses**

In connection with the developments relating to PPI described in section (3) above, the following new risk factor is incorporated in the “Risk Factors” section in each Drawdown Prospectus:

##### *Payment Protection Insurance risk*

During 2011, the Bank agreed with the FSA that it would process all on-hold and any new complaints from customers about payment protection insurance (“PPI”) policies. The Bank also announced that, as a goodwill gesture, it would pay out compensation to customers who had PPI complaints put on hold during the judicial review. A provision of £1 billion was recognised in the second quarter of 2011 to cover the cost of future redress and administration. As at 31 December 2011, following payments made during 2011, the provision was £565 million, and (at that date) represented management’s best estimate of the remaining anticipated costs of related customer redress, including administration expenses.

There are a number of assumptions which underpin the provision, including assumptions as to (i) the volume and number of claims; (ii) the percentage of claims that are upheld as being valid upon review; and (iii) the expected average payment to customers for upheld claims, which are subjective and liable to change. Consequently, there could be a change in the provision in the event that there is a significant change in the volume and number of customer claims, uphold rates or average payment. Any increase in the level of the provision may have a material adverse effect on the Group's results of operations, financial condition and prospects.

#### **(4) Material Adverse Change Statement in the Second Drawdown Prospectus**

There has been no material adverse change in the prospects of the Bank or the Group since 31 December 2011.

### **Barclays**

The date of this Supplementary Prospectus is 23 April 2012.