

**BARCLAYS PLC****Barclays announces intention to dispose of BlackRock holding**

Barclays Bank PLC ('Barclays') announces that it intends to undertake a disposal of its entire holding in BlackRock, Inc. ('BlackRock') by way of a registered offering and a related buyback by BlackRock.

A preliminary prospectus supplement relating to the offering was filed today by BlackRock with the U.S. Securities and Exchange Commission. Barclays Capital Inc., Morgan Stanley & Co. LLC and BofA Merrill Lynch are acting as joint bookrunners in the offering. In connection with the offering, BlackRock has agreed to repurchase up to \$1.0 billion of its stock from Barclays conditional on completion of the offering.

Barclays currently holds BlackRock common stock and Series B convertible participating preferred stock (which automatically convert into common stock upon a sale), together representing a 19.6% economic ownership interest in BlackRock. Barclays intends, subject to exercise in full of an option to be given to the underwriters of the offering, to sell its entire holding via the offering and buyback.

In September 2011 Barclays investment in BlackRock was written down to a fair value of £3.4 billion. The subsequent increase in value of the stake has been taken to equity. For regulatory capital purposes the increase is not recognised in Barclays core tier 1 capital. The market value of Barclays investment in BlackRock, based on the closing price of BlackRock common stock on 18 May of \$171.91 and assuming conversion of preferred stock, was \$6.1 billion (£3.8 billion).

A further statement will be issued following pricing of the offering.

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the shares referred to in this press release in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

The offering referred to above may be made only by means of a prospectus supplement and accompanying prospectus, copies of which may be obtained from: Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717; [Barclaysprospectus@broadridge.com](mailto:Barclaysprospectus@broadridge.com) (phone: +1 888 603 5847), Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department (phone: +1 866 718 1649; e-mail: [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com)) or BofA Merrill Lynch, 4 World Financial Center, New York, NY 10080, Attention: Prospectus Department, or by email at [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com).

**-Ends-**

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### **About Barclays**

Barclays is a major global financial services provider engaged in personal banking, credit cards, corporate and investment banking, and wealth and investment management.

With over 300 years of history and expertise in banking, Barclays operates in over 50 countries and employs over 140,000 people. Barclays moves, lends, invests and protects money for customers and clients worldwide.

### **About BlackRock**

BlackRock is a leader in investment management, risk management and advisory services for institutional and retail clients worldwide. At March 31, 2012, BlackRock’s AUM was \$3.684 trillion. BlackRock offers products that span the risk spectrum to meet clients’ needs, including active, enhanced and index strategies across markets and asset classes. Products are offered in a variety of structures including separate accounts, mutual funds, *iShares*® (exchange-traded funds), and other pooled investment vehicles. BlackRock also offers risk management, advisory and enterprise investment system services to a broad base of institutional investors through *BlackRock Solutions*®. Headquartered in New York City, as of March 31, 2012, the firm has approximately 9,900 employees in 27 countries and a major presence in key global markets, including North and South America, Europe, Asia, Australia, and the Middle East and Africa.