

## News Release

22 September 2008

### **Lehman Brothers Business Reopens under Barclays Ownership**

#### ***Lehman Brothers Advisory Businesses Fully Back on Line***

NEW YORK (September 22, 2008) – Barclays PLC announced today that Lehman Brothers has begun to re-open for business under the ownership of Barclays Capital. More than 10,000 Lehman Brothers employees have been offered jobs in the new entity.

These actions follow the Bankruptcy Court for the Southern District of New York's approval on Saturday of Barclays agreement to acquire Lehman Brothers' fixed income and equity sales, trading and research; prime services; investment banking; principal investing; and private investment management businesses in North America.

The integration process for our combined businesses began immediately after the court's decision. A significant number of employees from both organizations have been working tirelessly over the weekend to activate and integrate all our risk and trading systems following the bankruptcy of Lehman Brothers Holdings Inc. The process is still ongoing. This means that Lehman Brothers' sales and trading business will not be able to conduct business today. Lehman Brothers' banking and advisory functions are open for business. Lehman Brothers' capital markets and trading businesses will resume fully functional operations shortly.

Barclays Capital's existing businesses are fully functional and not impacted by this transaction.

Employment offers have been made to all employees of the Lehman Brothers businesses that have been acquired by Barclays Capital, including Lehman Brothers Private Investment Management business, transferring to Barclays Wealth, the wealth management arm of Barclays PLC.

The combined firm will use the Barclays Capital name. We have purchased the rights to use the Lehman Brothers name, and will consider opportunities to do so.