

Barclays Capital announces exclusive joint venture arrangement with Solid Solutions Associates for Retail Share Offerings

London - Barclays Capital, the investment banking division of Barclays Bank PLC, today announces an exclusive joint venture arrangement with Solid Solutions Associates ("SSA"), the UK's only significant consultancy business that manages and implements retail share offerings. Under this arrangement, SSA will advise and assist Barclays Capital on certain project management aspects of any retail tranche on any equity Initial Public Offering (IPO) to be listed in London and where appropriate in other markets.

This is an important addition to Barclays Capital's Equity Capital Markets capability in the UK. Retail investors in the UK have significant wealth and in an environment where interest rates on cash deposits remain close to zero, the demand for alternative investment products including IPOs is high and is expected to remain so for at least the medium term. This large pool of liquidity is very attractive for a number of potential IPO issuers in the UK, in particular those with a strong retail brand.

Investment banks in the UK do not have the logistical in-house expertise to easily manage the logistical aspects of retail tranches of large IPOs and have traditionally outsourced this role. SSA is a leader in this area and worked on all the major UK privatisations, demutualisations and retail share offerings over the last 20 years. These have included the UK Government's sales in BT in 1991 and 1993; the demutualisations of Halifax, Norwich Union, Standard Life and AA; and, the IPOs of 3i Group, Thomson Travel, William Hill, Freeserve and Orange (1 & 2).

"We are delighted to be working with Solid Solutions, which has developed an excellent reputation through its proven track record over the last twenty years," said Jim Renwick, Head UK Equity Capital Markets & Corporate Broking at Barclays Capital. "This agreement will allow Barclays Capital the capability to offer its clients access to another source of investor liquidity in addition to those we already access in the institutional markets."

"We are pleased to be working with Barclays Capital in this new joint venture," said Nigel Morris, Director at Solid Solutions in London. "Barclays Capital has built a very strong institutional equity platform and we will assist it to access retail investors for IPOs via retail stock brokers and other channels. We believe that the joint venture will lead to many more potential IPO issuers being in a position to consider the real merits of involving retail investors. With the now accepted use of the internet for larger value transactions, including online share dealing, there has never been an easier or better time to include retail investors in an IPO."

ENDS

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About Barclays Capital

Barclays Capital is the investment banking division of Barclays Bank PLC. With a distinctive business model, Barclays Capital provides large corporate, government and institutional clients with a full spectrum of solutions to their strategic advisory, financing and risk management needs. Barclays Capital has offices around the world, employs over 23,000 people and has the global reach, advisory services and distribution power to meet the needs of issuers and investors worldwide.

In addition, its sister company Barclays Stockbrokers Limited (BSL) is the UK's largest retail stockbroker broker with a market share of 23%

For further information about Barclays Capital, please visit our website www.barclayscapital.com.

About Solid Solutions Associates (“SSA”)

SSA are the world's leading experts in the consultancy and project management of retail share offers and corporate transactions that involve large numbers of shareholders, customers, employees or members of the public.. The firm has managed the retail tranche of 90 of the largest corporate transactions in the UK and around the world, including privatisations, demutualisations, share offers, mergers and acquisitions. SSA was instrumental in the development of the privatisation “Share Shops” scheme that was a milestone in the development and growth of the retail stockbroking industry

SSA has worked on every large UK privatisation since 1989, such as successful IPOs and secondary share offers of the 10 UK water companies, 12 UK electricity companies, National Power, PowerGen, BT, Scottish Power, Scottish Hydro, British Energy and Railtrack.

SSA has worked on the majority of UK demutualisations such as the highly complex IPOs of Norwich Union, Halifax and Standard Life.

SSA has worked on most large retails share offers since 1992

For further information about Solid Solutions Associates, please visit their website www.solid-solutions.co.uk