

Final Terms



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

BARCLAYS CAPITAL (CAYMAN) LIMITED

(Incorporated with limited liability in the Cayman Islands)

GLOBAL STRUCTURED SECURITIES PROGRAMME

for the issue of Securities

BARCLAYS BANK PLC

EUR 50,000,000 Principal Protected Mutual Fund Linked Notes due 2019

Series GSN29807

under the Global Structured Securities Programme

Issue Price: 100.00 per cent. of par

This document constitutes the final terms of the Notes (the “**Final Terms**”) described herein for the purposes of Article 5.4 of the Directive 2003/71/EC and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the “**Bank**”) and Barclays Capital (Cayman) Limited (“**BCCL**”) and is supplemental to and should be read in conjunction with the Base Prospectus dated 6 August 2010, as supplemented and amended from time to time, which constitutes a base prospectus (the “**Base Prospectus**”) for the purpose of the Directive 2003/71/EC. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London and copies may be obtained from such office. Words and expressions defined in the Base Prospectus and not defined in this document shall bear the same meanings when used herein.

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not contain anything likely to affect the import of such information.

Investors should refer to the sections headed “Risk Factors” in the Base Prospectus for a discussion of certain matters that should be considered when making a decision to invest in the Securities.

Barclays Capital

Final Terms dated 28 February 2011

The distribution of this document and the offer of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Bank to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set out in “Purchase and Sale” in the Base Prospectus. In particular, the Securities have not been, and will not be, registered under the US Securities Act of 1933, as amended, and are subject to US tax law requirements. Trading in the Securities has not been approved by the US Commodity Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended. Subject to certain exceptions, the Securities may not at any time be offered, sold or delivered in the United States or to US persons, nor may any US persons at any time trade or maintain a position in such Securities.

Part A
Terms and Conditions of the Securities

The Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions and/or any applicable Relevant Annex(es) set out in the Base Prospectus dated 6 August 2010.

Parties

Issuer:	Barclays Bank PLC
Guarantor:	N/A
Manager[s]:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	The Bank of New York Mellon
Stabilising Manager:	N/A
Registrar:	N/A
CREST Agent:	N/A
Paying Agents:	N/A
Transfer Agent:	N/A
Exchange Agent:	N/A
Additional Agents:	N/A

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND THE SECURITIES COMPRISE BEARER SECURITIES THAT ARE SUBJECT TO US TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE SECURITIES OUTSIDE THE UNITED STATES TO NON-US PERSONS IN RELIANCE ON REGULATION S AND FOR LISTING OF THE SECURITIES ON THE RELEVANT STOCK EXCHANGE, IF ANY, AS STATED HEREIN. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE SECURITIES AND DISTRIBUTION OF THESE FINAL TERMS AND THE BASE PROSPECTUS SEE "PURCHASE AND SALE" IN THE BASE PROSPECTUS.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

FINAL TERMS

Provisions relating to the Securities

- | | | |
|----|---|---|
| 1 | Title: | EUR 50,000,000 Principal Protected Mutual Fund Linked Notes due 2019 |
| 2 | Series: | GSN 29807 |
| 3 | Currency: | Euro ("EUR") |
| 4 | Notes: | Applicable |
| | (i) Aggregate Nominal Amount as at the Issue Date: | EUR 50,000,000 |
| | (ii) Specified Denomination: | EUR 1,000 |
| 5 | Certificates: | N/A |
| 6 | Form: | |
| | (i) Global/Definitive/Uncertificated and dematerialised: | Temporary Global Security, exchangeable for a Permanent Global Security |
| | (ii) NGN Form: | N/A |
| | (iii) CGN Form: | Applicable |
| 7 | Trade Date: | 18 January 2011 |
| 8 | Issue Date: | 28 February 2011 |
| 9 | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 10 | Relevant Stock Exchange: | N/A |
| 11 | The following Relevant Annex(es) shall apply to the Securities (<i>specify each applicable Relevant Annex</i>): | The Mutual Fund Linked Annex shall apply to the Securities. |

Provisions relating to interest (if any) payable on the Securities

- | | | |
|----|---|-----|
| 12 | Interest: | N/A |
| 13 | Calculation Amount per Security as at the Issue Date: | N/A |

14	Interest Amount:	N/A
15	Interest Basis:	N/A
16	Interest Rate[s]:	
	(i) Fixed Rate:	N/A
	(ii) Floating Rate:	N/A
	(iii) Variable Rate:	N/A
	(a) Credit Event Accrued Interest:	N/A
	(b) Extension Interest:	N/A
	(iv) Zero Coupon:	N/A
17	Screen Rate Determination:	N/A
18	ISDA Determination:	N/A
19	Margin:	N/A
20	Minimum/Maximum Interest Rate:	N/A
21	Interest Commencement Date:	N/A
22	Interest Determination Date:	N/A
23	Interest Calculation Periods:	N/A
	(i) Interest Period End Dates:	N/A
	(ii) Interest calculation method for short or long Interest Calculation Periods:	N/A
24	Interest Payment Dates:	N/A
25	Day Count Fraction:	N/A
26	Fall back provisions, rounding provisions,	N/A

denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions:

Provisions relating to Redemption

27 Redemption Date: Subject to the early redemption provisions set out in paragraph 49 below, the later of the Expected Redemption Date (as defined in paragraph 45(iv)) and the Adjusted Redemption Date.

For the purposes of these Final Terms:

“Adjusted Redemption Date” has the meaning given to it in the Mutual Fund Linked Annex, being the Business Day falling 3 Business Days after the Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of a redemption of Fund Shares by the Receipt Deadline, then the Business Day falling 3 Business Days after the Receipt Deadline shall be deemed to be the Adjusted Redemption Date.

“Proceeds Receipt Date” has the meaning given to it in the Mutual Fund Linked Annex, being the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares following either (a) an Early Redemption Notice Date or the Final Redemption Dealing Date; or (b) following receipt of a notice from the Fund or the relevant Fund Services Provider that the Fund or the relevant Fund Services Provider, as the case may be, will be paying redemption amounts in respect of Fund Shares.

“Receipt Deadline” has the meaning given to it in the Mutual Fund Linked Annex, being the Business Day falling 180 calendar days after the earlier of (i) the Final Redemption Dealing Date and (ii) the Early Redemption Notice Date, in each case subject to adjustment in accordance with the Business Day Convention.

28 Settlement Method: Cash

29 Settlement Currency: EUR

30 Calculation Amount per Security as at the Issue Date: EUR 1,000

31 Terms relating to Cash Settled Securities:

- (i) Final Cash Settlement Amount: Subject to the Potential Adjustment of Payment provisions set out in paragraph 45 below, the amount per Security in EUR, calculated by the Determination Agent on the Valuation Date, as equal to:

$$\text{Calculation} \quad \text{Amount} \quad \times$$

$$\left[100\% + 100\% \times \max \left(0, \frac{DB_T}{DB_{t_0}} \times SD - 1 \right) \right]$$

where:

DB_{t_0} is the value of the Dynamic Basket in respect of the Strike Date;

DB_T is the arithmetic average of the levels of the Dynamic Basket on the five (5) Business Days prior to the Final Redemption Dealing Date;

SD is a “synthetic drain factor” which represents a synthetic dividend drain on the performance of the Dynamic Basket of 2.65% p.a. and is calculated as $(1 - 2.65\%)^8$. As such, SD shall be 80.6655%.

Dynamic Basket: Subject to the Potential Adjustment of Dynamic Basket provisions below, the value of the Dynamic Basket is defined for each Rebalancing Date, $t > t_0$, by the following formula:

$$DB_t = DB_{t-1} \times \left[1 + AE_{t-1} \times \left(\frac{NAV_t}{NAV_{t-1}} - 1 \right) + (1 - AE_{t-1}) \times (\text{Cash}_{t-1} \times \text{ACT} / 360) \right]$$

Where,

DB_{t_0} shall equal 1.0000

NAV_t means the Net Asset Value of the Fund Share in respect of each Rebalancing Date t , provided that should a Hypothetical Investor seek to subscribe or redeem any holding of such Fund Share (such subscription or redemption targeted to be effected on such Rebalancing Date t) and the realisable value per Fund Share differs from such Net Asset Value then the Determination Agent in its sole discretion may adjust such value for the purposes of the calculation of the “Dynamic Basket” in order to

take into account such difference;

NAV_0 is the Net Asset Value of the Fund Share in respect of the Strike Date, provided that should the actual subscription value per Fund Share differ from the Net Asset Value per Fund Share in respect of a subscription of Fund Shares targeted to be effected on the Strike Date then the Determination Agent in its sole discretion may adjust such value for the purposes of the calculation of the “Dynamic Basket” in order to take into account such difference;

ACT is the actual number of days between Rebalancing Date_t and Rebalancing Date_{t-1};

$Cash_t = Libor_t + 1.00\%$ if AE_t is greater than or equal to 100.00%;

$Cash_t = Libor_t - 0.10\%$ if AE_t is less than 100.00%.

AE_t means the Actual Exposure for any Rebalancing Date t, as further described below.

$Libor_t$ means the Libor EUR Overnight as published on Bloomberg (Bloomberg Code: EE00O/N <INDEX>) in respect of Rebalancing Date t, provided that if such rate is not published on such page as of the relevant time, the Determination Agent may use other source(s) that it deems appropriate, in its sole and absolute discretion.

Rebalancing Date means any Dealing Date from and including the Strike Date to and including the Final Redemption Dealing Date, provided that, should a Market Disruption Event occur in respect of such Dealing Date, such Dealing Date will not be deemed a Rebalancing Date.

Rebalancing Event: If on Rebalancing Date t,

$$\left| \min \left[CAP, \frac{\sigma_0}{\text{Max}(RV_t^{20d}, RV_t^{40d})} \right] - TE_{t-1} \right| > TL \times TE_{t-1}$$

Where,

TE_{t-1} means the Target Exposure calculated from the

immediately preceding Rebalancing Date t ,
then a Rebalancing Event has occurred on Rebalancing Date t .
For the avoidance of doubt, on the Rebalancing Date in respect
of the Strike Date, a Rebalancing Event will occur.

Target Volatility ("θ₀") is 12.00%.

Max Exposure ("CAP") is 100.00%

Threshold Level ("TL") is 10%.

Realised Volatility (\mathbf{RV}_t^{20d}) is the 20-day realised volatility,
calculated as follows:

$$RV_t^{20d} = \sqrt{\frac{252}{19} \times \sum_{i=0}^{19} [LR_{t-i} - \overline{LR}_t^{20d}]^2}$$

Where,

$$LR_{t-i} \text{ means, } \ln\left(\frac{NAV_{t-i}}{NAV_{t-i-1}}\right)$$

$$\overline{LR}_t^{20d} \text{ means, } \frac{1}{20} \sum_{i=0}^{19} LR_{t-i}$$

Realised Volatility (\mathbf{RV}_t^{40d}) is The 40-day realised volatility,
calculated as follows:

$$RV_t^{40d} = \sqrt{\frac{252}{39} \times \sum_{i=0}^{39} [LR_{t-i} - \overline{LR}_t^{40d}]^2}$$

Where,

$$LR_{t-i} \text{ means, } \ln\left(\frac{NAV_{t-i}}{NAV_{t-i-1}}\right)$$

$$\overline{LR}_t^{40d} \text{ means, } \frac{1}{40} \sum_{i=0}^{39} LR_{t-i}$$

Target Exposure: Subject to the Potential Adjustment of Dynamic Basket provisions below, if, on Rebalancing Date t , a Rebalancing Event has occurred, the Target Exposure should be adjusted according to the following formula:

$$TE_t = \min \left[CAP, \frac{\sigma_0}{\text{Max}(RV_t^{20d}, RV_t^{40d})} \right]$$

If, on the contrary, a Rebalancing Event has not occurred then Target Exposure is set to its previous day value, i.e.

$$TE_t = TE_{t-1}$$

Actual Exposure: For any Rebalancing Date t from $t = 0$ to $t = \text{Lag}-1$, the Actual Exposure will be equal to the Initial Exposure:

$$AE_t = IE$$

For any Rebalancing Date t from $t = \text{Lag}$ until the Final Redemption Dealing Date, the Actual Exposure will be set as follows:

$$AE_t = TE_{t-\text{Lag}}$$

Where,

Lag is equal to 2, subject to adjustment to reflect the number of Rebalancing Dates needed to adjust the Actual Exposure following the occurrence of a Rebalancing Event, as determined by the Determination Agent in its sole discretion.

Initial Exposure: Initial Exposure shall be determined by the Determination Agent in respect of the Dealing Date falling 3 Dealing Dates before the Strike Date based on the 20-day and 40-day realised volatility in respect of such Dealing Date.

(ii) Early Cash Settlement Amount: As defined in the Mutual Fund Linked Annex, being an amount per Security payable on the Early Cash Redemption Date, subject to the Potential Adjustment of Payment Events provisions below, calculated by the Determination Agent acting in a commercially reasonable manner, by reference to the embedded financial instruments in respect of the Securities and taking into account the following factors as may be applicable:

(a) the realisable value per Fund Share at which the Determination Agent determines that a Hypothetical Investor would have been able to sell or otherwise

realise its holding of Fund Shares in respect of a redemption of such Fund Shares effected as soon as reasonably practicable after the relevant Early Redemption Notice Date;

- (b) market factors including (but not limited to), the prevailing level of volatility, interest rates and credit spreads; and
- (c) any Early Redemption Costs (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount),

and provided further that, if the Determination Agent determines that a Hypothetical Investor would not have received some or all of such proceeds of realisation by the Receipt Deadline (the “Late Receipts”), then in determining the Early Cash Settlement Amount, the Determination Agent shall attribute a zero value to all such Late Receipts.

For the avoidance of doubt the amounts described in (c) above will reduce the Early Cash Settlement Amount but the Early Cash Settlement Amount is floored at zero.

“**Early Redemption Costs**” has the meaning given to it in the Mutual Fund Linked Annex, being an amount per Security equal to the pro rata share of the total amount of any and all costs associated or incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with such early redemption, including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Securities (including, but not limited to, hedge termination costs (if any) or funding breakage costs (if any), whether actual or notional), together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any Market Disruption Event, all as determined by the Determination Agent.

“**Early Redemption Notice Date**” has the meaning given to it in the Mutual Fund Linked Annex, being, following the date on which the Determination Agent determines that a Fund Event or an Additional Disruption Event has occurred, the first date in respect of which a valid redemption notice could have been given for redemption of the Fund Shares by a Hypothetical Investor.

- (iii) Early Cash Redemption As defined in the Mutual Fund Linked Annex, being the earlier of (i) the Business Day falling ten Business Days after the Proceeds

	Date:	Receipt Date, or (ii) where a Hypothetical Investor would not have received payment in full in respect of such redemption of Fund Shares by the Receipt Deadline, then the Business Day falling ten Business Days after the Receipt Deadline.
	(iv) Early Redemption Costs:	As defined in the Mutual Fund Linked Annex, being an amount per Security equal to the pro rata share of the total amount of any and all costs associated or incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with such early redemption, including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Securities (including, but not limited to, hedge termination costs (if any) or funding breakage costs (if any), whether actual or notional), together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any Market Disruption Event, all as determined by the Determination Agent.
	(v) Disruption Cash Settlement Price:	N/A
32	Terms relating to Physically Delivered Securities:	N/A
33	Nominal Call Event:	N/A
34	Call Option:	N/A
35	Put Option:	N/A
36	Specified Early Redemption Event:	N/A
37	Maximum and Minimum Redemption Requirements:	
	(i) Daily Maximum Amount:	N/A
	(ii) Minimum Number/Minimum Nominal Amount:	N/A
	(iii) Daily	N/A

	Maximum Number/Daily Maximum Amount:	
38	Valuation Date(s):	Applicable, as defined in the Mutual Fund Linked Annex, being the Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of redemption of Fund Shares by the Receipt Deadline, the Valuation Date shall be deemed to be the Receipt Deadline.
39	Valuation Time:	N/A
40	Averaging Date(s):	N/A
41	Additional Disruption Events in addition to those specified in Condition 24 of the Base Conditions and any applicable Relevant Annex:	Change in Law shall apply.
	(i) Other Additional Disruption Event:	N/A
	(ii) Affected Jurisdiction Hedging Disruption:	N/A
	(iii) Affected Jurisdiction Increased Cost of Hedging:	N/A
	(iv) Affected Jurisdiction:	N/A
42	Share Linked Securities:	N/A
43	Index Linked Securities (<i>Equity indices only</i>):	N/A
44	Inflation Linked Securities:	N/A
45	Fund Linked Securities:	Applicable.
	(i) Single fund or portfolio of	Single fund: BlackRock Global Funds - World Gold Fund (Bloomberg:

	funds (each a “Reference Asset”):	MIGGMFX LX Equity; ISIN: LU0171305526)
(ii)	Calculation Date:	Each Valuation Date
(iii)	Leverage:	N/A
(iv)	Expected Redemption Date:	10 May 2019, subject to adjustment in accordance with the Business Day Convention.
(v)	FX Hedging Cost:	N/A
(vi)	Final Redemption Dealing Date:	7 May 2019, provided that if such date is not a Dealing Date with respect to the Fund Shares then the Final Redemption Dealing Date shall be deemed to be the immediately following Dealing Date
(vii)	Fund Administrator:	At any time in respect of the Fund, the administrator of the Fund, currently The Bank of New York Mellon (International)
(viii)	Fund Custodian:	At any time in respect of the Fund, the custodian of the Fund, currently The Bank of New York Mellon (International)
(ix)	Fund Manager:	At any time in respect of the Fund, the investment manager of the Fund, currently BlackRock (Luxembourg) S.A.
(x)	Fund Service Provider	Any person who is appointed to provide services, directly or indirectly, to the Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, Fund Custodian, any operator, management company, depository, sub-custodian, prime or other broker, trustee, director, registrar and transfer agent or domiciliary agent of a Fund.
(xi)	Currency for Fund Unit and Fund Unit Value determination:	EUR
(xii)	Minimum Protection:	N/A
(xiii)	NAV Barrier:	N/A
(xiv)	NAV Deadline Date:	Applicable, as defined in the Mutual Fund Linked Annex.
(xv)	Number of NAV Publication	N/A

	Days:	
(xvi)	Strike Date:	6 May 2011, provided that if such date is not a Dealing Date with respect to the Fund Shares then the Strike Date shall be deemed to be the immediately following Dealing Date.
(xvii)	Target Allocation:	N/A
(xviii)	Fund Events:	The Mutual Fund Linked Annex shall apply, with the exception of sections 1.1 (f), 1.2.2 (h), 1.2.3 (j), 1.2.3(k), 1.5 (a) and 1.5 (b), which shall not apply.
(xx)	Consequences of a Fund Event:	Following the occurrence of a Fund Event, Section 2 of the Mutual Fund Linked Annex shall apply to the Securities. The Determination Agent shall notify the Issuer and the Securityholders of the occurrence of such Fund Event and the Issuer shall redeem the Securities in whole but not in part at their Early Cash Settlement Amount, determined by the Determination Agent in its sole discretion.
(xxi)	Potential Adjustment of Payment Event:	Applicable
(xxi)	Consequences of a Potential Adjustment of Payment Event:	Section 4 of the Mutual Fund Linked Annex shall apply to the Securities.
(xxii)	Potential Adjustments of the Dynamic Basket:	<p>In order to preserve the hedging risk profile of the Issuer, the Determination Agent may adjust the calculations of the Dynamic Basket and Target Exposure:</p> <p>(i) in respect of any Rebalancing Date immediately following a Dealing Date in respect on which a Market Disruption Event has occurred; or</p> <p>(ii) in respect of any Rebalancing Date in respect of for which the Fund Administrator has restated the NAV.</p> <p>The Determination Agent has no obligation to actively monitor whether or not a Potential Adjustment to the Dynamic Basket and/or Target Exposure has occurred or is likely to occur and accepts no liability therefor.</p>
(xxiii)	Fees, Premiums and Charges:	A distribution fee has been, or will be paid to a third party. The amount of this fee paid by the Issuer will approximately be 1.00 per cent. per annum of the investment. The fee is not refundable in the event of an early redemption of the Securities or a sale of the Securities to the Issuer. Purchasers of Securities should request details of any such distribution fee from the Distributor

before purchase. In addition, the Issue Price may not reflect the potential discount level at which the Securities may have been issued to the Distributor. Details of the potential discount levels are available on request but will be no more than 5.00 per cent. of the Issue Price.

46	FX Linked Securities:	N/A
47	Credit Linked Securities:	N/A
48	Commodity Linked Securities:	N/A
49	Additional terms and conditions relating to the Securities:	If an Early Redemption Event occurs, the Issuer may, subject to Base Conditions 7, 8 and 9, redeem each Security (in whole or in part) at its Early Cash Settlement Amount together with accrued interest on the Early Cash Redemption Date.
	(i) Latest Permissible Adjusted Redemption Date:	N/A
	(ii) Consequence of a Modification Event:	N/A
	(iii) Consequence of a Market Disruption Event:	Applicable, as defined in the Mutual Fund Linked Annex.
	(iii) Consequence of an Additional Disruption Event:	Applicable. The Conditions of Securities may be adjusted (subject to the prior consent of a Securityholders' general meeting in respect of French Securities) and/or Securities may be redeemed or cancelled early at their Early Cash Settlement Amount or Early Cash Cancellation Amount, as applicable.
	(iv) Definitions:	In these Final Terms: <p>“Dealing Date” means any Business Day on which subscriptions and/or redemptions in the related Fund Shares can be effected in accordance with the provisions of the Fund Documents.</p> <p>“Fund Documents” means in relation to a Fund and any class, series or compartment within such Fund, the by laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other</p>

agreements (whether of general application or otherwise), rules or applicable laws governing and relating to the Fund or any class, series or compartment within the Fund including, without limitation, the version of the Fund's offering memorandum, investment management agreement, custody agreement or administration agreement and any agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.

"Hypothetical Investor" means a hypothetical investor in Fund Shares located in the jurisdiction of the Issuer deemed to have the benefits and obligations, as provided under the Fund Documents, of an investor holding or subscribing for the number of Fund Shares that would reflect the exposure to Fund Shares granted by the Securities.

"Market Disruption Event" shall occur if the Fund Administrator fails to calculate and publish the Net Asset Value in respect of any Dealing Date, prior to the corresponding NAV Deadline Date. Such Market Disruption Event shall be ongoing until the Fund Administrator calculates and publishes a Net Asset Value in respect of such Dealing Date or any subsequent Dealing Date.

"Net Asset Value" or **"NAV"** in respect of each Dealing Date, the net asset value per Fund Share in respect of such Dealing Date as calculated and published by the Fund Administrator in accordance with the provisions of the Fund Documents, provided that, if the Fund Administrator has not calculated and published the net asset value per Fund Share in relation to the relevant Dealing Date prior to the relevant NAV Deadline Date, then the Determination Agent may estimate, in a commercially reasonable manner, the net asset value per Fund Share based on the then available information, such estimate, if any, shall be the "Net Asset Value" or "NAV".

"Fund Shares" means EUR Class A Shares issued by the Fund.

Provisions relating to Settlement

50	Minimum Settlement Amount:	EUR 1,000.
51	Settlement in respect of APK Registered Securities, Swedish Registered Securities, VPS Registered	N/A

Securities or Spanish Securities:

- 52 Additional provisions relating to Taxes and Settlement Expenses: N/A

Definitions

- 53 Business Day: London and New York
- 54 Additional Business Centre(s): TARGET

Selling restrictions and provisions relating to certification

- 55 Non-US Selling Restrictions: As described in the Base Prospectus.
- 56 Applicable TEFRA exemption: TEFRA D

General

- 57 Business Day Convention: Following
- 58 Relevant Clearing Systems: Euroclear Clearstream, Luxembourg
- 59 If syndicated, names and addresses of Managers and underwriting commitments: N/A
- 60 Details relating to Partly Paid Securities: N/A
- 61 Relevant securities codes: ISIN: XS0568506439
- 62 Modifications to the Master Subscription Agreement and/or Master Agency Agreement: N/A
- 63 Additional Conditions and/or modification to the Conditions of the Securities: For the purposes of the Securities:
- (a) Mutual Fund Linked Condition 1.2.5(a) shall be amended by adding the word “highest” before “total net asset value in the immediately preceding 12-month period;”
 - (b) Mutual Fund Linked Condition 1.2.5(b) shall be amended by deleting the words “if in the immediately preceding 12-

month period” and adding the words “from its highest total value during the immediately preceding 12-month period” after “[...] has decreased by 50% or more”; and

- (c) Mutual Fund Linked Condition 1 Fund Events shall be amended by the replacing each occurrence of the word “Share” with “Fund Share”.

Part B Other Information

1 LISTING

The Notes will be unlisted.

2 RATINGS

Ratings: N/A

3 NOTIFICATION

The Financial Services Authority has provided the Autorité des marchés financiers with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save with respect to the Manager and the Distributor as set out in the section headed “Purchase and Sale”, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to such offer.

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|---------------------------------|-----------------|
| (i) Reasons for the offer: | General funding |
| (ii) Estimated net proceeds: | N/A |
| (iii) Estimated total expenses: | N/A |

6 PERFORMANCE OF REFERENCE ASSET(S) OR OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET(S) AND/OR OTHER UNDERLYING

The Securities are linked to the performance of the BlackRock Global Funds - World Gold Fu (Bloomberg: MIGGMFX LX Equity; ISIN: LU0171305526).

The Issuer does not intend to provide post-issuance information.

7 OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear N/A

Bank S.A./N.V. and Clearstream Banking
Société Anonyme (together with their
addresses) and the relevant identification
number(s):

Delivery: Delivery against payment

Names and addresses of additional Paying Agents(s) (if any): N/A

Intended to be held in a manner which would allow Eurosystem eligibility: No

8 OFFER AND RESALE

The terms of the offer and resale by the Distributor are as follows:

- (a) Offer Price: The offer price for the resale of the Securities will be determined by the Distributor in accordance with the following offer schedule:

OFFER SCHEDULE	
Week Ending	Offer Price (% of Issue Price)
Fri 04-Mar-11	99.91%
Fri 11-Mar-11	99.92%
Fri 18-Mar-11	99.94%
Fri 25-Mar-11	99.95%
Fri 01-Apr-11	99.96%
Fri 08-Apr-11	99.97%
Fri 15-Apr-11	99.98%
Thu 21-Apr-11	99.99%
Fri 29-Apr-11	100.00%

After 29 April 2010, the offer price for the resale of the Securities will be determined by the Distributor in the light of market conditions and will be notified to investors during the subscription process.

- (b) Offer Period: The Securities will be publicly offered by the Distributor during the period commencing on 28 February 2011 to 5 August 2011 (inclusive). The Distributor may change the dates of the offer period.
- (c) Conditions to which the offer is subject: Offers of the Securities made prior to the Issue Date are conditional on their issue. There is no pre-identified allotment criteria. Barclays Bank PLC will adopt allotment criteria that

ensures equal treatment of prospective Investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer. A prospective Investor will, on the Issue Date, receive 100 per cent. of the amount of Securities allocated to it during the Offer Period.

The Issuer reserves the right to withdraw the offer of the Securities at any time on or prior to the end of the Offer Period.

For the avoidance of doubt, any potential investor is only allowed to apply for Securities during the Offer Period but it will not have such securities issued to it until the Issue Date.

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| (d) | Description of the application process: | Applications for the Securities can be made in France to the Distributor. Information with respect to the application process will be available from the Distributor upon request. |
| (e) | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | N/A |
| (f) | Details of the minimum and/or maximum amount of application: | The minimum amount of application per Investor will be EUR 1,000 in nominal amount of the Securities. |
| (g) | Manner in and date on which results of the offer are to be made public: | Results of the offer will be made public via the Distributor within 5 Business Days after the end of the Offer Period. |
| (h) | Details of the method and time limits for paying up and delivering the Securities: | <p>The total payment of the Offer Price of the Securities must occur on 6 May 2011 to the Distributor's office having received the subscription.</p> <p>The Securities will be made available on a delivery versus payment basis: the Issuer estimates that the Securities will be delivered through the Distributor, subsequent to payment of the subscription price, to prospective holders of the Securites.</p> |
| (i) | Procedure for exercise of any right of pre-emption, | N/A |

	negotiability of subscription rights and treatment of subscription rights not exercised:	
(j)	Categories of prospective investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	Offers may be made by the Distributor in France to any person. Offers (if any) in other EEA countries will only be made by the Distributor pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.
(k)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified directly by the Distributor of the success of their application. No dealings in the Securities may take place prior to the Issue Date.
(l)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	N/A
(m)	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Distributor, being: Barclays Bank PLC, Paris Branch 183 avenue Daumesnil 75012 Paris France
(n)	Amount of the offer:	The maximum aggregate nominal amount of the offer is EUR 50,000,000.
(o)	Participation:	N/A

- (p) Payment and delivery: Payment for Securities shall be made to the Distributor in accordance with the instructions provided by the Distributor. Payment for the Securities must be made for the full amount. Delivery of the Securities will be made in accordance with the Distributor's usual procedures.
- (q) Commission: A distribution fee has been, or will be paid to a third party. The amount of this fee paid, or to be paid, by the Issuer will approximately be 1.00 per cent. p.a. of the investment. The fee is not refundable in the event of an early redemption of the Securities or a sale of the Securities to the Issuer. Purchasers of Securities should request details of any such distribution fee from the Distributor before purchase. In addition, the Issue Price may not reflect the potential discount level at which the Securities may have been issued to the Distributor. Details of the potential discount levels are available on request but will be no more than 5.00 per cent. of the Issue Price.
- (r) Publication of a Prospectus Supplement: If the Issuer publishes a supplement to this Prospectus pursuant to Article 16 of the Prospectus Directive other than a supplement which does not relate to the Securities, Investors who have already agreed to purchase but have not taken delivery of Securities before the supplement is published shall have the right to withdraw their acceptances by informing the Distributor in writing thereof within two working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement.
- The Conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.
- (s) Liability for the offer: Any Investor purchasing the Securities is solely responsible for ensuring that any offer or resale of the Securities by such Investor occurs in compliance with applicable French laws and regulations. The information contained in this Prospectus is intended only for the use of its recipient. No person other than the original recipients of this Prospectus may rely on it or its contents.
- (t) Governing law of the offer and jurisdiction: The terms and conditions of the public offer in France made through the Distributor are governed by French law.