

AVVISO n.1015	23 Gennaio 2012	SeDeX – LEV. CERTIFICATES
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Mittente del comunicato : Borsa Italiana
Societa' oggetto dell'Avviso : BARCLAYS BANK PLC
Oggetto : Inizio negoziazione leverage certificates emessi da "Barclays" emessi nell'ambito di un programma (parte 1)

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

Strumenti finanziari:	Mini Futures Certificates su Indici		
Emittente:	BARCLAYS BANK PLC		
Rating Emittente:	Società di rating	Long term	Data report
	Moody's	Aa3	19/05/2010
	Standard & Poor's	AA-	29/01/2010
	Fitch	AA-	29/10/2009
Oggetto:	INIZIO NEGOZIAZIONI IN BORSA		
Data di inizio negoziazioni:	24/01/2012		
Mercato di quotazione:	Borsa - Comparto SEDEX "Leverage Certificates"		
Orari e modalità di negoziazione:	Negoziazione continua e l'orario stabilito dall'art. IA.5.1.5 delle Istruzioni		
Operatore incaricato ad assolvere l'impegno di quotazione:	Barclays Bank PLC Member ID Specialist: MM7388		

CARATTERISTICHE SALIENTI DEI TITOLI OGGETTO DI QUOTAZIONE

Mini Futures Certificates su Indici

Tipo di liquidazione:	monetaria
Modalità di esercizio:	europeo

DISPOSIZIONI DELLA BORSA ITALIANA

Dal giorno 24/01/2012, gli strumenti finanziari "Mini Futures Certificates su Indici " (vedasi scheda riepilogativa delle caratteristiche dei securitised derivatives) verranno inseriti nel Listino Ufficiale, sezione Securitised Derivatives.

Allegati:

- Scheda riepilogativa delle caratteristiche dei securitised derivatives;
- Estratto del prospetto di quotazione dei Securitised Derivatives

N. serie	Cod. ISIN	Underlying	Tipo	Strike	Issue Date	Maturity Date	Parity	Trading Code
1	GB00B44D5M91	FTSE MIB Index	Bear	16750	20/01/2012	20/01/2017	0,0001	BA1144
2	GB00B52L5V13	FTSE MIB Index	Bull	13300	20/01/2012	20/01/2017	0,0001	BA1143
3	GB00B44D3144	FTSE MIB Index	Bull	13700	20/01/2012	20/01/2017	0,0001	BA1142
4	GB00B5NJKB91	FTSE MIB Index	Bull	14000	20/01/2012	20/01/2017	0,0001	BA1141
5	GB00B59XSB10	FTSE MIB Index	Bull	14250	20/01/2012	20/01/2017	0,0001	BA1140
6	GB00B56W4Q84	FTSE MIB Index	Bull	14500	20/01/2012	20/01/2017	0,0001	BA1139
8	GB00B41FHR75	DAX® (Total Return Index)	Bull	5750	20/01/2012	20/01/2017	0,001	BA1137
9	GB00B3SCZY75	DAX® (Total Return Index)	Bull	5500	20/01/2012	20/01/2017	0,001	BA1136
10	GB00B4KGCJ82	DAX® (Total Return Index)	Bull	5250	20/01/2012	20/01/2017	0,001	BA1135

EMS	Stoploss	Long Name	Short Name	TIDM
	27778	16415 BARFTMIBSLMS16750AB16415E200117	BA1144FTMIBMS	U37I
	9615	13566 BARFTMIBSLML13300AB13566E200117	BA1143FTMIBML	U37J
	11364	13974 BARFTMIBSLML13700AB13974E200117	BA1142FTMIBML	U37K
	13158	14280 BARFTMIBSLML14000AB14280E200117	BA1141FTMIBML	U37L
	15625	14535 BARFTMIBSLML14250AB14535E200117	BA1140FTMIBML	U37M
	17857	14790 BARFTMIBSLML14500AB14790E200117	BA1139FTMIBML	U37N
	3571	5870 BARDAXSLML5750AB5870E200117	BA1137DAXML	U37O
	2632	5610 BARDAXSLML5500AB5610E200117	BA1136DAXML	U37P
	2083	5360 BARDAXSLML5250AB5360E200117	BA1135DAXML	U37Q

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

2,255,000 FTSE MIB Index Linked Mini Short Certificates

ISIN code: GB00B44D5M91

under the Global Structured Securities Programme

Issue Price: EUR 0.15 per Security

This document constitutes the final terms of the Exercisable Certificates (the “**Final Terms**”) described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) 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 5 August 2011 as supplemented and amended from time to time, which constitutes a base prospectus (the “**Base Prospectus**”) for the purpose of the Prospectus Directive. 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 20 January 2012

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 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 5 August 2011.

Parties

Issuer:	Barclays Bank PLC
Guarantor:	N/A
Manager:	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
Italian Securities 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"). 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 AND THE SUPPLEMENTAL PROSPECTUS, SEE "PURCHASE AND SALE" IN THE BASE PROSPECTUS.

These Securities are Italian Securities which are Italian Offered Securities and Italian Listed securities. Securityholders should refer to the provisions of the Italian Securities Annex to the Base Prospectus which shall apply to the Securities.

Provisions relating to the Securities

1	(i) Series:	GSN1359
	(ii) Tranche:	1
2	Currency:	Euro ("EUR") (the "Issue Currency")
3	Number of Warrants or Exercisable Certificates being issued:	2,255,000 Securities
4	(i) Minimum Tradable Amount:	N/A
	(ii) Calculation Amount per Security as at the Issue Date:	1 Certificate
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	20 January 2012
7	Issue Date:	20 January 2012
8	Issue Price:	EUR 0.15 per Security.
9	Relevant Stock Exchange[s]:	Italian Stock Exchange
10	The following Relevant Annex(es) shall apply to the Securities:	Equity Linked Annex Italian Securities Annex

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

11	Interest:	N/A
12	Interest Amount:	N/A
13	Interest Rates:	
	(i) Fixed Rate:	N/A
	(ii) Floating Rate:	N/A
	(iii) Variable Rate:	N/A
	(iv) Zero Coupon:	N/A
14	Screen Rate Determination:	N/A
15	ISDA Determination:	N/A

16	Margin:	N/A
17	Minimum/Maximum Interest Rate:	N/A
18	Interest Commencement Date:	N/A
19	Interest Determination Date:	N/A
20	Interest Calculation Periods:	N/A
21	Interest Payment Dates:	N/A
22	Day Count Fraction:	N/A
23	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions:	N/A

Provisions relating to Exercise

24	(i) Exercise Style:	European Style
	(ii) Multiple Exercise Securities	N/A
25	Call/Put Securities:	Other Exercise Securities
26	Units:	The Securities must be exercised in Units. Each Unit consists of 1 Security.
27	Exercise Price:	N/A
28	Exercise Date(s):	Expiration Date
29	Exercise Parameters:	N/A
30	Potential Exercise Business Dates:	N/A
31	Exercise Business Day:	N/A
32	Exercise Period:	N/A
33	Expiration Date:	The Final Valuation Date
34	(i) Automatic Exercise:	Applicable
	(ii) Renunciation Notice Cut-Off Time:	10 a.m. Milan Time the Business Day immediately following the Expiration Date
35	Minimum Number Exercise Requirement:	N/A
36	Maximum Daily Number:	N/A
37	Nominal Call Event:	N/A
	(i) Nominal Call Threshold Amount:	N/A
	(ii) Nominal Call Threshold Percentage:	N/A

Provisions relating to Redemption

38	Settlement Method:	Cash Settlement
39	Settlement Currency:	EUR
40	Settlement Number:	As defined in Condition 24 of the Base Conditions
41	Terms relating to Cash Settled Securities:	
	(i) Exercise Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows: $\text{Max } (0, \text{CFL}_V - U_V) \times \text{Parity}$ Where: "Parity" means in respect of each Security, 0.0001. "U _V " is the Valuation Price on the Final Valuation Date. "CFL _V " is the Current Financing Level (as set out in the Schedule) in respect of the Final Valuation Date. "Valuation Price" means the price of the Reference Asset calculated at the opening prices of the component financial instruments of the Reference Asset on the Final Valuation Date. "Final Valuation Date" has the meaning set out in Paragraph 49. Further definitions are set out in the Schedule.
	(ii) Exercise Cash Settlement Date:	The 10 th Business Day following the Expiration Date, scheduled to be 3 February 2017
	(iii) Early Cash Settlement Amount:	As defined in Condition 24 of the Base Conditions
	(iv) Early Cancellation Date:	As defined in Condition 24 of the Base Conditions
42	Specified Early Cancellation Event:	Applicable. If, at any time on any day from, and including, the Listing Date, to and including the Final Valuation Date the Issuer determines in good faith and in a reasonable manner that the market price of the Reference Asset is equal to, or higher than, the prevailing Current Stop Loss Level (as further defined in the Schedule) (a "Stop Loss Termination Event" and the date of such occurrence, the "Stop Loss Termination Event Date"), the Issuer shall notify the Securityholder of the occurrence of the Stop Loss Termination Event and the Specified Early

Cash Settlement Amount as soon as calculated and shall cancel all of the Securities (in whole only) on the Specified Early Cash Cancellation Date.

Where:

“**Listing Date**” means the day on which Securities are admitted to trading on the electronic Securitised Derivatives Market (“SeDeX”) as notified by Borsa Italiana S.p.A

For the avoidance of doubt, the Listing Date cannot occur before the Issue Date.

The Issuer shall publish the Listing Date on www.bmarkets.com on the day on which the Securities are listed or as soon as reasonably practicable thereafter.

(i) Automatic Early Cancellation: Applicable with respect to a Stop Loss Termination Event.

(ii) Cash Settled Securities: Applicable

(a) Specified Early Cash Settlement Amount: In respect of each Security, a cash amount determined by the Determination Agent in good faith and in a reasonable manner on the relevant Valuation Date as follows:

$$\text{Max}(0, \text{CFL}_T - \text{SLTRP}) \times \text{Parity}$$

Where:

“**Parity**” means in respect of each Security, 0.0001.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Valuation Date.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Valuation Date the highest price of the Reference Asset on the Exchange on the Stop Loss Termination Event Date.

“**Valuation Date**” has the meaning set out in Paragraph 49.

Further definitions are set out in the Schedule.

	(b) Specified Early Cash Cancellation Date:	5 th Business Day following the relevant Valuation Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Cancellation Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event.
43	Call Option:	Applicable. The Issuer may cancel all Securities in whole in accordance with the below.
	(i) Issuer Call Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent on the relevant Valuation Date as follows: $\text{Max } (0, \text{CFL}_c - U_c) \times \text{Parity}$ <p>Where;</p> <p>“Call Option Notice Date” means the Business Day on which the Issuer gives notice to the Securityholders.</p> <p>“Call Option Valuation Date” means the first Scheduled Trading Day falling 6 months following the Call Option Notice Date.</p> <p>“Parity” means in respect of each Security, 0.0001.</p> <p>“U_c” is the Valuation Price on the Call Option Valuation Date.</p> <p>“CFL_c” is the Current Financing Level (as set out in the Schedule) in respect of the Call Option Valuation Date.</p> <p>“Valuation Price” means the price of the Reference Asset calculated at the opening prices of the component financial instruments of the Reference Asset on the Call Option Valuation Date.</p>
	(ii) Optional Cash Settlement Date:	5 th Business Day following the Call Option Valuation Date
	(iii) Issuer Call Option Exercise Period:	On any Business Day, from and including the first Business Day falling 1 year following the Issue Date to but excluding the Business Day falling 6 months preceding the Final Valuation Date
	(iv) Issuer Call Notice Period:	Not less than 6 months notice

44	Early Exercise Trigger Event:	N/A										
45	Terms relating to Physically Delivered Securities:	N/A										
46	Multiplier:	See the definition of Parity above										
47	Additional Disruption Events in addition to those specified in Condition 24 of the Base Conditions and any applicable Relevant Annex:											
	(i) Affected Jurisdiction Hedging Disruption:	N/A										
	(ii) Affected Jurisdiction Increased Cost of Hedging:	N/A										
	(iii) Affected Jurisdiction:	N/A										
	(iv) Other Additional Disruption Events:	N/A										
	(v) The following shall not constitute Additional Disruption Events:	N/A										
48	Share Linked Securities:	N/A										
49	Index Linked Securities:	Applicable										
	(i) Index/Indices (each a "Reference Asset")	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Index</th> <th style="width: 30%;">FTSE MIB Index</th> </tr> </thead> <tbody> <tr> <td>Reference Asset Currency</td> <td>EUR</td> </tr> <tr> <td>Reuters Code (for identification purposes only)</td> <td>.FTMIB</td> </tr> <tr> <td>Bloomberg Ticker (for identification purposes only)</td> <td>FTSEMIB</td> </tr> <tr> <td>Index Sponsor</td> <td>FTSE International Limited</td> </tr> </tbody> </table>	Index	FTSE MIB Index	Reference Asset Currency	EUR	Reuters Code (for identification purposes only)	.FTMIB	Bloomberg Ticker (for identification purposes only)	FTSEMIB	Index Sponsor	FTSE International Limited
Index	FTSE MIB Index											
Reference Asset Currency	EUR											
Reuters Code (for identification purposes only)	.FTMIB											
Bloomberg Ticker (for identification purposes only)	FTSEMIB											
Index Sponsor	FTSE International Limited											
	(ii) Future Price Valuation:	N/A										
	(iii) Exchange-traded Contract:	N/A										
	(iv) Exchange(s):	Borsa Italiana S.p.A.										
	(v) Related Exchange(s):	All Exchanges										
	(vi) Exchange Rate:	N/A										

	(vii) Weighting for each Reference Asset comprising the Basket of Reference Assets:	N/A
	(viii) Index Level of each Reference Asset:	N/A
	(ix) Valuation Date:	(i) In respect of the determination of the Exercise Cash Settlement Amount, the date scheduled to be 20 January 2017 (the “Final Valuation Date”). (ii) In respect of a Stop Loss Termination Event, the Valuation Date shall be, the Stop Loss Termination Event Date. (iii) In respect of the determination of the Issuer Call Optional Cash Settlement Amount, the Call Option Valuation Date.
	(x) Valuation Time:	As per the Equity Linked Annex
	(xi) Averaging:	N/A
	(xii) Additional Disruption Event in respect of Index Linked Securities:	N/A
	(xiii) FX Disruption Event:	N/A
	(xiv) Other adjustments:	N/A
50	Inflation Linked Securities:	N/A
51	FX Linked Securities:	N/A
52	Credit Linked Securities:	N/A
53	Commodity Linked Securities:	N/A
54	Debt Components:	N/A
55	Interest Rate Components:	N/A
56	(a) Barclays Capital Commodity Index Linked Securities (<i>Section 2 of the Barclays Capital Index Annex</i>):	N/A
	(b) Barclays Capital Equity Index Linked Securities (<i>Section 3 of the Barclays Capital Index Annex</i>):	N/A
	(c) Barclays Capital FX Index Linked Securities (<i>Section 4 of the Barclays</i>	N/A

Capital Index Annex):

(d) Barclays Capital Interest Rate Index Linked Securities (*Section 5 of the Barclays Capital Index Annex*):

N/A

(e) Barclays Capital Emerging Market Index Linked Securities (*Section 6 of the Barclays Capital Index Annex*):

N/A

57 Fund Linked Securities: N/A

Additional provisions relating to Settlement

58 Settlement in respect of APK Registered Securities, Swedish Registered Securities, Italian Securities, or other Securities: N/A

59 Additional provisions relating to payment of Exercise Price: N/A

60 Additional provisions relating to Taxes and Settlement Expenses: As set out in the Annex under Italian Taxation

Definitions

61 Definition of In-The-Money: As defined in Condition 24 of the Base Conditions

62 Business Days: As defined in Condition 24 of the Base Conditions

Additional Business Centre(s): London, Milan and TARGET

Selling restrictions and provisions relating to certification

63 Non-US Selling Restrictions: Investors are bound by the selling restrictions of the relevant jurisdiction(s) in which the Securities are to be sold as set out in the Base Prospectus.

In addition to those described in the Base Prospectus, no action has been made or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction (save for Italy) where action for that purpose is required. Each purchaser or distributor of the Securities represents and agrees that it will not purchase, offer, sell, re-sell or deliver the Securities or, have in its possession or distribute, the Base Prospectus, any other offering material or any Final Terms, in any jurisdiction except in compliance with the applicable laws and regulations of such jurisdiction and in a manner that will not impose any obligation on the Issuer or Manager (as the case may be) and the Determination Agent.

64 Applicable TEFRA exemption: N/A

65 Other: N/A

General

66 Business Day Convention: Following

67 Relevant Clearing System[s]: Euroclear
Clearstream
Monte Titoli

68 If syndicated, names of Managers: N/A

69 Relevant securities codes: ISIN: GB00B44D5M91
Common Code: 67157087

70 Modifications to the Master Subscription Agreement and/or Master Agency Agreement (as amended from time to time): N/A

71 Additional Conditions and/or modification to the Conditions of the Securities: N/A

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- (i) Listing Application will be made by the Issuer (or on its behalf) to list the Securities on the Italian Stock Exchange.
No assurance can be given that such application, if made, will be granted.
- (ii) Admission to trading: Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the electronic Securitised Derivatives Market (“SeDeX”) organised and managed by Borsa Italiana S.p.A..
No assurance can be given that such application, if made, will be granted.
- (iii) Estimate of total expenses related to admission to trading: Up to a maximum of EUR 900 upfront

2 RATINGS

- Ratings: The Securities have not been individually rated.

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the *Commissione Nazionale per le Società e la Borsa* (CONSOB) 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 as discussed in “Purchase and Sale”, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

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

- (i) Reasons for the offer: General funding
- (ii) Estimated net proceeds: Up to EUR 338,250
- (iii) Estimated total expenses: Up to a maximum of EUR 900 upfront

6 FIXED RATE SECURITIES ONLY - YIELD

- Indication of yield: N/A

7 FLOATING RATE SECURITIES ONLY - HISTORIC INTEREST RATES

N/A

8 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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Reuters: .FTMIB.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide a positive return if the price of the Reference Asset falls over the investment period and conversely, a negative return if the price of the Reference Asset rises over the investment period. This inverse exposure to the Reference Asset (typically referred to as "short exposure") may be amplified (leveraged) in certain circumstances. The return on the Certificates factors in a net financing cost which may be positive or negative and which is comprised of any proceeds that the Issuer receives through its hedge for the Certificates, less (i) any associated borrowing costs, and (ii) a variable charge for arranging the Certificates. This net financing cost will accrue daily and be added to, or deducted from (as the case may be) the amount payable to investors on redemption of the Certificates.

The Certificates will cancel automatically if the value of the Reference Asset rises to, or above, a specified level.

The amount payable on settlement of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount and the Parity and any dividends that have been paid by shares that have comprised the Index during the life of the Certificates.

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

9 PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

N/A

10 OPERATIONAL INFORMATION

Any clearing system(s) other than [<i>For US Warrants</i> : DTC,] Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> (together with their addresses) and the relevant identification number(s):	Monte Titoli
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

11 OFFER INFORMATION

N/A

12 FORM OF RENOUNCEMENT NOTICE

RENOUNCEMENT NOTICE

(to be completed by the relevant Securityholder for the valid renouncement of Automatic Exercise of the Securities)

BARCLAYS BANK PLC

Index Linked Mini Short Certificates

ISIN: GB00B44D5M91

(the "Securities")

To:

Copy:

We, the undersigned Securityholder(s), hereby communicate that we are renouncing the right to Automatic Exercise of the Securities specified below, in accordance with the Conditions of the Securities.

The undersigned understands that if this notice is not duly completed and delivered in accordance with the Conditions of the Securities in order to enable the Securityholder to renounce automatic redemption of the Securities prior to the Renouncement Notice Cut-Off Time, or if this notice is determined to be incomplete or not in proper form in accordance with the Conditions of the Securities, it will be treated as null and void.

ISIN Code/Series number of the Securities: GB00B44D5M91

Number of Italian Securities the subject of this notice: []

Name of beneficial owner of the Securities

Signature

Schedule

Definitions relating to the determination of the Exercise Cash Settlement Amount and the Issuer Call Optional Cash Settlement Amount

Financing Level	EUR
Currency	
Current Financing Level	<p>In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer in good faith and in a reasonable manner equal to:</p> $(CFL_R + FC_C - DIV_C)$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“FC_C” is the Funding Cost currently in respect of such calendar day.</p> <p>“DIV_C” is the Applicable Dividend Amount in respect of such calendar day.</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com</p> <p>The Current Financing Level will be published and forwarded to the relevant Exchanges, Clearing Systems and data vendors prior to 13:00 CET on the Borsa Italiana Business Day preceding the day when the Current Financing Level becomes effective.</p> <p>Where:</p> <p>“Borsa Italiana Business Day” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.</p>
Initial Financing Level	EUR 16750.00
Reset Dates	Each calendar day. The first Reset Date shall be the Listing Date.
Funding Cost	<p>In respect of any calendar day, an amount, determined by the Issuer in its discretion (exercised in good faith and in a reasonable manner) equal to:</p> $FR_C \times CFL_R \times d/365$ <p>Where:</p> <p>“FR_C” is the Funding Rate in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p> <p>For the avoidance of doubt, it should be noted that the Funding Cost may, in respect of any day, be a negative amount.</p>
Funding Rate	<p>In respect of any calendar day, a rate equal to:</p> $(R_R - CM)$

Where:

“CM” is the Current Margin.

“R_R “ is the Rate in respect of the immediately preceding Borsa Italiana Business Day.

Where:

“**Borsa Italiana Business Day**” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.

Current Margin (CM) 3.00%

Rate In respect of any Calculation Period, the Rate shall be determined by the Issuer by reference to the **one month** LIBOR rate, for deposits in the Reference Asset Currency in the inter-bank market, as published on Bloomberg page: BBAM. If such rate is unavailable, the Determination Agent may determine the Rate in good faith by reference to such other source as it deems appropriate.

Calculation Period Each period from, and excluding, one Reset Date (or, in the case of the first period the Listing Date) to, and including, the immediately following Reset Date.

Applicable Dividend Amount In respect of any calendar day, an amount in the Financing Level Currency determined by the Issuer in good faith and in a reasonable manner with reference to any cash dividends per share that has comprised the Index during the Calculation Period declared by the issuer of such share to holders of record of such share, where the date on which the shares have commenced trading ex-dividend occurs during the relevant Calculation Period. The Applicable Dividend Amount shall be determined as that gross amount which has been declared and paid by the issuer of the share in respect of such share (disregarding any deductions, withholdings or other amounts required by any applicable law or regulation, including any applicable taxes, duties or charges of any kind whatsoever) multiplied by the Dividend Participation.

Dividend Participation 0.00%

Definitions relating to the Specified Early Cancellation Event

Current Stop Loss Level	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Level. In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset on each calendar day by the Issuer, acting in its discretion (exercised in good faith and in a reasonable manner), and shall be set equal to: ($CFL_C - SLP_C$) Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day. “ SLP_C ” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention. The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com . The Current Stop Loss Level will be published and forwarded to the relevant Exchanges, Clearing Systems, data vendors prior to 13:00 CET Italian time on the Borsa Italiana Business Day preceding the day when the Current Stop Loss Level becomes effective. Where; “ Borsa Italiana Business Day ” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.
Initial Stop Loss Level	EUR 16415.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level minus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Premium. In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency determined by the Issuer in good faith and in a reasonable manner equal to: $2.00\% \times CFL_C$ Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day.
Initial Stop Loss Premium	$2.00\% \times FL_1$ Where: “ FL_1 ” is the Initial Financing Level
Stop Loss Rounding Convention	Downwards to the nearest EUR 1.00

Index Disclaimer

The Securities are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“FTSE”), the London Stock Exchange Plc (the “Exchange”), The Financial Times Limited (“FT”) or Borsa Italiana SpA (“Borsa Italiana”) (collectively the “Licensor Parties”) and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE MIB Index (the “Index”) and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is calculated by FTSE with the assistance of Borsa Italiana. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

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ITALIAN TAXATION

(extracted from the Italian Securities Annex of the Base Prospectus dated 5 August 2011)

The following is a summary of current Italian law and practice relating to the taxation of Italian Securities that take the form of Warrants or Certificates (the "Italian Warrants and Certificates"). The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Italian Warrants and Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Italian Warrants and Certificates are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Italian Warrants and Certificates.

This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that will be redeemed by physical delivery. This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that provide payout linked to the profits of the Issuer, profits of other company of the group or profits of the business in relation to which they are issued. Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Italian Warrants and Certificates and receiving payments of yield, principal and/or other amounts under Italian Warrants and Certificates, including in particular the effect of any state, regional or local tax laws.

Securitised derivatives

Pursuant to the generally followed interpretation if the Italian Warrants and Certificates qualifies as securitised derivatives, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, (ii) a non-commercial partnership, pursuant to article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of Italian Warrants and Certificates are subject to a 12.5 per cent substitute tax (*imposta sostitutiva*) (article 67 of Presidential Decree No. 917 of 22 December 1986 (the "TUIR") and Legislative Decree No. 461 of 21 November 1997 ("Decree No. 461")). The recipient may opt for three different taxation criteria.

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any off-settable capital loss, realised by the Italian resident individual holding the Italian Warrants and Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of Italian Warrants and Certificates carried out during any given tax year. Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year.

- (2) As an alternative to the tax declaration regime, Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of Italian Warrants and Certificates (the "*risparmio amministrato*" regime provided for by article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Italian Warrants and Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Italian Warrants and Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of Italian Warrants and Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.
- (3) Any capital gains realised or accrued by Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Italian Warrants and Certificates, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided for by article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Italian Warrants and Certificates are effectively connected, capital gains arising from Italian Warrants and Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the investor, also as a part of the net value of production for IRAP purposes.

Any capital gains realised by a investor which is an open-ended or close-ended investment fund (subject to the tax regime provided by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV will be included in the result of the relevant portfolio accrued and will not be subject neither to substitutive tax nor to any other income tax in the hands of the Fund or the SICAV.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. *ad hoc* substitute tax.

Capital gains realised by non-Italian resident beneficial owner are not subject to Italian taxation provided that Italian Warrants and Certificates (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside of Italy.

The provisions of the applicable tax treaties against double taxation entered into by Italy apply if more favourable and all relevant conditions are met.

In accordance with a different interpretation of current tax law, it is possible that Italian Warrants and Certificates would be considered as "atypical securities" pursuant to article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Italian Warrants and Certificates may be subject to the tax treatment applicable to the "atypical Securities" as indicated below.

Atypical Securities

Payments relating to atypical securities may be subject to an Italian withholding tax levied at the rate of 27 per cent..

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Italian Warrants and Certificates and to an Italian resident holder of the Italian Warrants and Certificates which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Italian Warrants and Certificates.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

Transfer Tax

Article 37 of Law Decree No 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 168; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

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

2,255,000 FTSE MIB Index Linked Mini Long Certificates

ISIN code: GB00B52L5V13

under the Global Structured Securities Programme

Issue Price: EUR 0.19 per Security

This document constitutes the final terms of the Exercisable Certificates (the “**Final Terms**”) described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) 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 5 August 2011 as supplemented and amended from time to time, which constitutes a base prospectus (the “**Base Prospectus**”) for the purpose of the Prospectus Directive. 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 20 January 2012

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 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 5 August 2011.

Parties

Issuer:	Barclays Bank PLC
Guarantor:	N/A
Manager:	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
Italian Securities 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"). 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 AND THE SUPPLEMENTAL PROSPECTUS, SEE "PURCHASE AND SALE" IN THE BASE PROSPECTUS.

These Securities are Italian Securities which are Italian Offered Securities and Italian Listed securities. Securityholders should refer to the provisions of the Italian Securities Annex to the Base Prospectus which shall apply to the Securities.

Provisions relating to the Securities

1	(i) Series:	GSN1358
	(ii) Tranche:	1
2	Currency:	Euro ("EUR") (the "Issue Currency")
3	Number of Warrants or Exercisable Certificates being issued:	2,255,000 Securities
4	(i) Minimum Tradable Amount:	N/A
	(ii) Calculation Amount per Security as at the Issue Date:	1 Certificate
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	20 January 2012
7	Issue Date:	20 January 2012
8	Issue Price:	EUR 0.19 per Security.
9	Relevant Stock Exchange[s]:	Italian Stock Exchange
10	The following Relevant Annex(es) shall apply to the Securities:	Equity Linked Annex Italian Securities Annex

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

11	Interest:	N/A
12	Interest Amount:	N/A
13	Interest Rates:	
	(i) Fixed Rate:	N/A
	(ii) Floating Rate:	N/A
	(iii) Variable Rate:	N/A
	(iv) Zero Coupon:	N/A
14	Screen Rate Determination:	N/A
15	ISDA Determination:	N/A

16	Margin:	N/A
17	Minimum/Maximum Interest Rate:	N/A
18	Interest Commencement Date:	N/A
19	Interest Determination Date:	N/A
20	Interest Calculation Periods:	N/A
21	Interest Payment Dates:	N/A
22	Day Count Fraction:	N/A
23	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions:	N/A

Provisions relating to Exercise

24	(i) Exercise Style:	European Style
	(ii) Multiple Exercise Securities	N/A
25	Call/Put Securities:	Other Exercise Securities
26	Units:	The Securities must be exercised in Units. Each Unit consists of 1 Security.
27	Exercise Price:	N/A
28	Exercise Date(s):	Expiration Date
29	Exercise Parameters:	N/A
30	Potential Exercise Business Dates:	N/A
31	Exercise Business Day:	N/A
32	Exercise Period:	N/A
33	Expiration Date:	The Final Valuation Date
34	(i) Automatic Exercise:	Applicable
	(ii) Renouncement Notice Cut-Off Time:	10 a.m. Milan Time the Business Day immediately following the Expiration Date
35	Minimum Number Exercise Requirement:	N/A
36	Maximum Daily Number:	N/A
37	Nominal Call Event:	N/A
	(i) Nominal Call Threshold Amount:	N/A
	(ii) Nominal Call Threshold Percentage:	N/A

Provisions relating to Redemption

38	Settlement Method:	Cash Settlement
39	Settlement Currency:	EUR
40	Settlement Number:	As defined in Condition 24 of the Base Conditions
41	Terms relating to Cash Settled Securities:	
	(i) Exercise Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows: $\text{Max } (0, U_V - \text{CFL}_V) \times \text{Parity}$ Where: "Parity" means in respect of each Security, 0.0001. "U _V " is the Valuation Price on the Final Valuation Date. "CFL _V " is the Current Financing Level (as set out in the Schedule) in respect of the Final Valuation Date. "Valuation Price" means the price of the Reference Asset calculated at the opening prices of the component financial instruments of the Reference Asset on the Final Valuation Date. "Final Valuation Date" has the meaning set out in Paragraph 49. Further definitions are set out in the Schedule.
	(ii) Exercise Cash Settlement Date:	The 10 th Business Day following the Expiration Date, scheduled to be 3 February 2017
	(iii) Early Cash Settlement Amount:	As defined in Condition 24 of the Base Conditions
	(iv) Early Cancellation Date:	As defined in Condition 24 of the Base Conditions
42	Specified Early Cancellation Event:	Applicable. If, at any time on any day from, and including, the Listing Date, to and including the Final Valuation Date the Issuer determines in good faith and in a reasonable manner that the market price of the Reference Asset is equal to, or lower than, the prevailing Current Stop Loss Level (as further defined in the Schedule) (a "Stop Loss Termination Event" and the date of such occurrence, the "Stop Loss Termination Event Date"), the Issuer shall notify the Securityholder of the occurrence of the Stop Loss Termination Event and the Specified Early

Cash Settlement Amount as soon as calculated and shall cancel all of the Securities (in whole only) on the Specified Early Cash Cancellation Date.

Where:

“**Listing Date**” means the day on which Securities are admitted to trading on the electronic Securitised Derivatives Market (“SeDeX”) as notified by Borsa Italiana S.p.A

For the avoidance of doubt, the Listing Date cannot occur before the Issue Date.

The Issuer shall publish the Listing Date on www.bmarkets.com on the day on which the Securities are listed or as soon as reasonably practicable thereafter.

(i) Automatic Early Cancellation: Applicable with respect to a Stop Loss Termination Event.

(ii) Cash Settled Securities: Applicable

(a) Specified Early Cash Settlement Amount: In respect of each Security, a cash amount determined by the Determination Agent in good faith and in a reasonable manner on the relevant Valuation Date as follows:

$$\text{Max}(0, \text{SLTRP} - \text{CFL}_T) \times \text{Parity}$$

Where:

“**Parity**” means in respect of each Security, 0.0001.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Valuation Date.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Valuation Date the lowest price of the Reference Asset on the Exchange on the Stop Loss Termination Event Date.

“**Valuation Date**” has the meaning set out in Paragraph 49.

Further definitions are set out in the Schedule.

	(b) Specified Early Cash Cancellation Date:	5 th Business Day following the relevant Valuation Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Cancellation Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event.
43	Call Option:	Applicable. The Issuer may cancel all Securities in whole in accordance with the below.
	(i) Issuer Call Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent on the relevant Valuation Date as follows: $\text{Max}(0, U_c - \text{CFL}_c) \times \text{Parity}$ <p>Where;</p> <p>“Call Option Notice Date” means the Business Day on which the Issuer gives notice to the Securityholders.</p> <p>“Call Option Valuation Date” means the first Scheduled Trading Day falling 6 months following the Call Option Notice Date.</p> <p>“Parity” means in respect of each Security, 0.0001.</p> <p>“U_c” is the Valuation Price on the Call Option Valuation Date.</p> <p>“CFL_c” is the Current Financing Level (as set out in the Schedule) in respect of the Call Option Valuation Date.</p> <p>“Valuation Price” means the price of the Reference Asset calculated at the opening prices of the component financial instruments of the Reference Asset on the Call Option Valuation Date.</p>
	(ii) Optional Cash Settlement Date:	5 th Business Day following the Call Option Valuation Date
	(iii) Issuer Call Option Exercise Period:	On any Business Day, from and including the first Business Day falling 1 year following the Issue Date to but excluding the Business Day falling 6 months preceding the Final Valuation Date
	(iv) Issuer Call Notice Period:	Not less than 6 months notice

44	Early Exercise Trigger Event:	N/A										
45	Terms relating to Physically Delivered Securities:	N/A										
46	Multiplier:	See the definition of Parity above										
47	Additional Disruption Events in addition to those specified in Condition 24 of the Base Conditions and any applicable Relevant Annex:											
	(i) Affected Jurisdiction Hedging Disruption:	N/A										
	(ii) Affected Jurisdiction Increased Cost of Hedging:	N/A										
	(iii) Affected Jurisdiction:	N/A										
	(iv) Other Additional Disruption Events:	N/A										
	(v) The following shall not constitute Additional Disruption Events:	N/A										
48	Share Linked Securities:	N/A										
49	Index Linked Securities:	Applicable										
	(i) Index/Indices (each a "Reference Asset")	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Index</th> <th style="width: 30%;">FTSE MIB Index</th> </tr> </thead> <tbody> <tr> <td>Reference Asset Currency</td> <td>EUR</td> </tr> <tr> <td>Reuters Code (for identification purposes only)</td> <td>.FTMIB</td> </tr> <tr> <td>Bloomberg Ticker (for identification purposes only)</td> <td>FTSEMIB</td> </tr> <tr> <td>Index Sponsor</td> <td>FTSE International Limited</td> </tr> </tbody> </table>	Index	FTSE MIB Index	Reference Asset Currency	EUR	Reuters Code (for identification purposes only)	.FTMIB	Bloomberg Ticker (for identification purposes only)	FTSEMIB	Index Sponsor	FTSE International Limited
Index	FTSE MIB Index											
Reference Asset Currency	EUR											
Reuters Code (for identification purposes only)	.FTMIB											
Bloomberg Ticker (for identification purposes only)	FTSEMIB											
Index Sponsor	FTSE International Limited											
	(ii) Future Price Valuation:	N/A										
	(iii) Exchange-traded Contract:	N/A										
	(iv) Exchange(s):	Borsa Italiana S.p.A.										
	(v) Related Exchange(s):	All Exchanges										
	(vi) Exchange Rate:	N/A										

	(vii) Weighting for each Reference Asset comprising the Basket of Reference Assets:	N/A
	(viii) Index Level of each Reference Asset:	N/A
	(ix) Valuation Date:	(i) In respect of the determination of the Exercise Cash Settlement Amount, the date scheduled to be 20 January 2017 (the "Final Valuation Date"). (ii) In respect of a Stop Loss Termination Event, the Valuation Date shall be, the Stop Loss Termination Event Date. (iii) In respect of the determination of the Issuer Call Optional Cash Settlement Amount, the Call Option Valuation Date.
	(x) Valuation Time:	As per the Equity Linked Annex
	(xi) Averaging:	N/A
	(xii) Additional Disruption Event in respect of Index Linked Securities:	N/A
	(xiii) FX Disruption Event:	N/A
	(xiv) Other adjustments:	N/A
50	Inflation Linked Securities:	N/A
51	FX Linked Securities:	N/A
52	Credit Linked Securities:	N/A
53	Commodity Linked Securities:	N/A
54	Debt Components:	N/A
55	Interest Rate Components:	N/A
56	(a) Barclays Capital Commodity Index Linked Securities (<i>Section 2 of the Barclays Capital Index Annex</i>):	N/A
	(b) Barclays Capital Equity Index Linked Securities (<i>Section 3 of the Barclays Capital Index Annex</i>):	N/A
	(c) Barclays Capital FX Index Linked Securities (<i>Section 4 of the Barclays</i>	N/A

Capital Index Annex):

(d) Barclays Capital Interest Rate Index Linked Securities (*Section 5 of the Barclays Capital Index Annex*):

N/A

(e) Barclays Capital Emerging Market Index Linked Securities (*Section 6 of the Barclays Capital Index Annex*):

N/A

57 Fund Linked Securities: N/A

Additional provisions relating to Settlement

58 Settlement in respect of APK Registered Securities, Swedish Registered Securities, Italian Securities, or other Securities: N/A

59 Additional provisions relating to payment of Exercise Price: N/A

60 Additional provisions relating to Taxes and Settlement Expenses: As set out in the Annex under Italian Taxation

Definitions

61 Definition of In-The-Money: As defined in Condition 24 of the Base Conditions

62 Business Days: As defined in Condition 24 of the Base Conditions

Additional Business Centre(s): London, Milan and TARGET

Selling restrictions and provisions relating to certification

63 Non-US Selling Restrictions: Investors are bound by the selling restrictions of the relevant jurisdiction(s) in which the Securities are to be sold as set out in the Base Prospectus.

In addition to those described in the Base Prospectus, no action has been made or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction (save for Italy) where action for that purpose is required. Each purchaser or distributor of the Securities represents and agrees that it will not purchase, offer, sell, re-sell or deliver the Securities or, have in its possession or distribute, the Base Prospectus, any other offering material or any Final Terms, in any jurisdiction except in compliance with the applicable laws and regulations of such jurisdiction and in a manner that will not impose any obligation on the Issuer or Manager (as the case may be) and the Determination Agent.

64 Applicable TEFRA exemption: N/A

65 Other: N/A

General

66 Business Day Convention: Following

67 Relevant Clearing System[s]: Euroclear
Clearstream
Monte Titoli

68 If syndicated, names of Managers: N/A

69 Relevant securities codes: ISIN: GB00B52L5V13
Common Code: 67157079

70 Modifications to the Master Subscription Agreement and/or Master Agency Agreement (as amended from time to time): N/A

71 Additional Conditions and/or modification to the Conditions of the Securities: N/A

Part B Other Information

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Listing | Application will be made by the Issuer (or on its behalf) to list the Securities on the Italian Stock Exchange.

No assurance can be given that such application, if made, will be granted. |
| (ii) | Admission to trading: | Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the electronic Securitised Derivatives Market ("SeDeX") organised and managed by Borsa Italiana S.p.A..

No assurance can be given that such application, if made, will be granted. |
| (iii) | Estimate of total expenses related to admission to trading: | Up to a maximum of EUR 900 upfront |

2 RATINGS

- | | |
|----------|--------------------------------------------------|
| Ratings: | The Securities have not been individually rated. |
|----------|--------------------------------------------------|

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the *Commissione Nazionale per le Società e la Borsa* (CONSOB) 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 as discussed in "Purchase and Sale", so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

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

- | | | |
|-------|---------------------------|------------------------------------|
| (i) | Reasons for the offer: | General funding |
| (ii) | Estimated net proceeds: | Up to EUR 428,450 |
| (iii) | Estimated total expenses: | Up to a maximum of EUR 900 upfront |

6 FIXED RATE SECURITIES ONLY - YIELD

- | | |
|----------------------|-----|
| Indication of yield: | N/A |
|----------------------|-----|

7 FLOATING RATE SECURITIES ONLY - HISTORIC INTEREST RATES

N/A

8 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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Reuters: .FTMIB.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide exposure to the performance of the Reference Asset. An investor's exposure to the Reference Asset will be amplified (leveraged) because part of the investment in the Reference Asset will effectively be financed by the Issuer itself. Another effect of this Issuer financing is that the purchase price of the Certificates will always be less than a corresponding direct investment in the components of the Index. The Issuer will charge a variable financing cost for providing the financing. This financing cost will accrue daily and be deducted from the amount payable to investors on redemption of the Certificates.

The Certificates will cancel automatically if the value of the Reference Asset falls to, or below, a specified level.

The amount payable on settlement of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount and the Parity and any dividends that have been paid by shares that have comprised the Index during the life of the Certificates.

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

9 PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

N/A

10 OPERATIONAL INFORMATION

Any clearing system(s) other than [<i>For US Warrants</i> : DTC,] Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> (together with their addresses) and the relevant identification number(s):	Monte Titoli
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

11 OFFER INFORMATION

N/A

12 FORM OF RENOUNCEMENT NOTICE

RENOUNCEMENT NOTICE

(to be completed by the relevant Securityholder for the valid renouncement of Automatic Exercise of the Securities)

BARCLAYS BANK PLC

Index Linked Mini Long Certificates

ISIN: GB00B52L5V13

(the "Securities")

To:

Copy:

We, the undersigned Securityholder(s), hereby communicate that we are renouncing the right to Automatic Exercise of the Securities specified below, in accordance with the Conditions of the Securities.

The undersigned understands that if this notice is not duly completed and delivered in accordance with the Conditions of the Securities in order to enable the Securityholder to renounce automatic redemption of the Securities prior to the Renouncement Notice Cut-Off Time, or if this notice is determined to be incomplete or not in proper form in accordance with the Conditions of the Securities, it will be treated as null and void.

ISIN Code/Series number of the Securities: GB00B52L5V13

Number of Italian Securities the subject of this notice: []

Name of beneficial owner of the Securities

Signature

Schedule

Definitions relating to the determination of the Exercise Cash Settlement Amount and the Issuer Call Optional Cash Settlement Amount

Financing Level	EUR
Currency	
Current Financing Level	<p>In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer in good faith and in a reasonable manner equal to:</p> $(CFL_R + FC_C - DIV_C)$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“FC_C” is the Funding Cost currently in respect of such calendar day.</p> <p>“DIV_C” is the Applicable Dividend Amount in respect of such calendar day.</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com</p> <p>The Current Financing Level will be published and forwarded to the relevant Exchanges, Clearing Systems and data vendors prior to 13:00 CET on the Borsa Italiana Business Day preceding the day when the Current Financing Level becomes effective.</p> <p>Where:</p> <p>“Borsa Italiana Business Day” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.</p>
Initial Financing Level	EUR 13300.00
Reset Dates	Each calendar day. The first Reset Date shall be the Listing Date.
Funding Cost	<p>In respect of any calendar day, an amount, determined by the Issuer in its discretion (exercised in good faith and in a reasonable manner) equal to:</p> $FR_C \times CFL_R \times d/365$ <p>Where:</p> <p>“FR_C” is the Funding Rate in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p>
Funding Rate	<p>In respect of any calendar day, a rate equal to:</p> $(R_R + CM)$ <p>Where:</p>

“CM” is the Current Margin.

“R_R “ is the Rate in respect of the immediately preceding Borsa Italiana Business Day.

Where:

“**Borsa Italiana Business Day**” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.

Current Margin (CM) 3.00%

Rate In respect of any Calculation Period, the Rate shall be determined by the Issuer by reference to the **one month** LIBOR rate, for deposits in the Reference Asset Currency in the inter-bank market, as published on Bloomberg page: BBAM. If such rate is unavailable, the Determination Agent may determine the Rate in good faith by reference to such other source as it deems appropriate.

Calculation Period Each period from, and excluding, one Reset Date (or, in the case of the first period the Listing Date) to, and including, the immediately following Reset Date.

Applicable Dividend Amount In respect of any calendar day, an amount in the Financing Level Currency determined by the Issuer in good faith and in a reasonable manner with reference to any cash dividends per share that has comprised the Index during the Calculation Period declared by the issuer of such share to holders of record of such share, where the date on which the shares have commenced trading ex-dividend occurs during the relevant Calculation Period. The Applicable Dividend Amount shall be determined as that amount which would be received by the Issuer in respect of such share if it were a holder of such share (net of any deductions, withholdings or other amounts required by any applicable law or regulation, including any applicable taxes, duties or charges of any kind whatsoever), regardless of whether the Issuer actually holds the shares or not, multiplied by the Dividend Participation.

Dividend Participation 0.00%

Definitions relating to the Specified Early Cancellation Event

Current Stop Loss Level	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Level. In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset on each calendar day by the Issuer, acting in its discretion (exercised in good faith and in a reasonable manner), and shall be set equal to: $(CFL_C + SLP_C)$ Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day. “ SLP_C ” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention. The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com . The Current Stop Loss Level will be published and forwarded to the relevant Exchanges, Clearing Systems, data vendors prior to 13:00 CET Italian time on the Borsa Italiana Business Day preceding the day when the Current Stop Loss Level becomes effective. Where; “ Borsa Italiana Business Day ” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.
Initial Stop Loss Level	EUR 13566.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level plus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Premium. In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency determined by the Issuer in good faith and in a reasonable manner equal to: $2.00\% \times CFL_C$ Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day.
Initial Stop Loss Premium	$2.00\% \times FL_1$ Where: “ FL_1 ” is the Initial Financing Level
Stop Loss Rounding Convention	Upwards to the nearest EUR 1.00

Index Disclaimer

The Securities are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“FTSE”), the London Stock Exchange Plc (the “Exchange”), The Financial Times Limited (“FT”) or Borsa Italiana SpA (“Borsa Italiana”) (collectively the “Licensor Parties”) and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE MIB Index (the “Index”) and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is calculated by FTSE with the assistance of Borsa Italiana. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

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ITALIAN TAXATION

(extracted from the Italian Securities Annex of the Base Prospectus dated 5 August 2011)

The following is a summary of current Italian law and practice relating to the taxation of Italian Securities that take the form of Warrants or Certificates (the "Italian Warrants and Certificates"). The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Italian Warrants and Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Italian Warrants and Certificates are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Italian Warrants and Certificates.

This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that will be redeemed by physical delivery. This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that provide payout linked to the profits of the Issuer, profits of other company of the group or profits of the business in relation to which they are issued. Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Italian Warrants and Certificates and receiving payments of yield, principal and/or other amounts under Italian Warrants and Certificates, including in particular the effect of any state, regional or local tax laws.

Securitised derivatives

Pursuant to the generally followed interpretation if the Italian Warrants and Certificates qualifies as securitised derivatives, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, (ii) a non-commercial partnership, pursuant to article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of Italian Warrants and Certificates are subject to a 12.5 per cent substitute tax (*imposta sostitutiva*) (article 67 of Presidential Decree No. 917 of 22 December 1986 (the "TUIR") and Legislative Decree No. 461 of 21 November 1997 ("Decree No. 461")). The recipient may opt for three different taxation criteria.

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any off-settable capital loss, realised by the Italian resident individual holding the Italian Warrants and Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of Italian Warrants and Certificates carried out during any given tax year. Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year.

- (2) As an alternative to the tax declaration regime, Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of Italian Warrants and Certificates (the "*risparmio amministrato*" regime provided for by article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Italian Warrants and Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Italian Warrants and Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of Italian Warrants and Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.
- (3) Any capital gains realised or accrued by Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Italian Warrants and Certificates, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided for by article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Italian Warrants and Certificates are effectively connected, capital gains arising from Italian Warrants and Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the investor, also as a part of the net value of production for IRAP purposes.

Any capital gains realised by a investor which is an open-ended or close-ended investment fund (subject to the tax regime provided by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV will be included in the result of the relevant portfolio accrued and will not be subject neither to substitutive tax nor to any other income tax in the hands of the Fund or the SICAV.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. *ad hoc* substitute tax.

Capital gains realised by non-Italian resident beneficial owner are not subject to Italian taxation provided that Italian Warrants and Certificates (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside of Italy.

The provisions of the applicable tax treaties against double taxation entered into by Italy apply if more favourable and all relevant conditions are met.

In accordance with a different interpretation of current tax law, it is possible that Italian Warrants and Certificates would be considered as "atypical securities" pursuant to article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Italian Warrants and Certificates may be subject to the tax treatment applicable to the "atypical Securities" as indicated below.

Atypical Securities

Payments relating to atypical securities may be subject to an Italian withholding tax levied at the rate of 27 per cent..

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Italian Warrants and Certificates and to an Italian resident holder of the Italian Warrants and Certificates which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Italian Warrants and Certificates.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

Transfer Tax

Article 37 of Law Decree No 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 168; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

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

2,255,000 FTSE MIB Index Linked Mini Long Certificates

ISIN code: GB00B44D3144

under the Global Structured Securities Programme

Issue Price: EUR 0.15 per Security

This document constitutes the final terms of the Exercisable Certificates (the “**Final Terms**”) described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) 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 5 August 2011 as supplemented and amended from time to time, which constitutes a base prospectus (the “**Base Prospectus**”) for the purpose of the Prospectus Directive. 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 20 January 2012

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 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 5 August 2011.

Parties

Issuer:	Barclays Bank PLC
Guarantor:	N/A
Manager:	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
Italian Securities 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"). 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 AND THE SUPPLEMENTAL PROSPECTUS, SEE "PURCHASE AND SALE" IN THE BASE PROSPECTUS.

These Securities are Italian Securities which are Italian Offered Securities and Italian Listed securities. Securityholders should refer to the provisions of the Italian Securities Annex to the Base Prospectus which shall apply to the Securities.

Provisions relating to the Securities

1	(i) Series:	GSN1357
	(ii) Tranche:	1
2	Currency:	Euro ("EUR") (the "Issue Currency")
3	Number of Warrants or Exercisable Certificates being issued:	2,255,000 Securities
4	(i) Minimum Tradable Amount:	N/A
	(ii) Calculation Amount per Security as at the Issue Date:	1 Certificate
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	20 January 2012
7	Issue Date:	20 January 2012
8	Issue Price:	EUR 0.15 per Security.
9	Relevant Stock Exchange[s]:	Italian Stock Exchange
10	The following Relevant Annex(es) shall apply to the Securities:	Equity Linked Annex Italian Securities Annex

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

11	Interest:	N/A
12	Interest Amount:	N/A
13	Interest Rates:	
	(i) Fixed Rate:	N/A
	(ii) Floating Rate:	N/A
	(iii) Variable Rate:	N/A
	(iv) Zero Coupon:	N/A
14	Screen Rate Determination:	N/A
15	ISDA Determination:	N/A

16	Margin:	N/A
17	Minimum/Maximum Interest Rate:	N/A
18	Interest Commencement Date:	N/A
19	Interest Determination Date:	N/A
20	Interest Calculation Periods:	N/A
21	Interest Payment Dates:	N/A
22	Day Count Fraction:	N/A
23	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions:	N/A

Provisions relating to Exercise

24	(i) Exercise Style:	European Style
	(ii) Multiple Exercise Securities	N/A
25	Call/Put Securities:	Other Exercise Securities
26	Units:	The Securities must be exercised in Units. Each Unit consists of 1 Security.
27	Exercise Price:	N/A
28	Exercise Date(s):	Expiration Date
29	Exercise Parameters:	N/A
30	Potential Exercise Business Dates:	N/A
31	Exercise Business Day:	N/A
32	Exercise Period:	N/A
33	Expiration Date:	The Final Valuation Date
34	(i) Automatic Exercise:	Applicable
	(ii) Renouncement Notice Cut-Off Time:	10 a.m. Milan Time the Business Day immediately following the Expiration Date
35	Minimum Number Exercise Requirement:	N/A
36	Maximum Daily Number:	N/A
37	Nominal Call Event:	N/A
	(i) Nominal Call Threshold Amount:	N/A
	(ii) Nominal Call Threshold Percentage:	N/A

Provisions relating to Redemption

38	Settlement Method:	Cash Settlement
39	Settlement Currency:	EUR
40	Settlement Number:	As defined in Condition 24 of the Base Conditions
41	Terms relating to Cash Settled Securities:	
	(i) Exercise Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows: $\text{Max } (0, U_V - \text{CFL}_V) \times \text{Parity}$ Where: "Parity" means in respect of each Security, 0.0001. "U _V " is the Valuation Price on the Final Valuation Date. "CFL _V " is the Current Financing Level (as set out in the Schedule) in respect of the Final Valuation Date. "Valuation Price" means the price of the Reference Asset calculated at the opening prices of the component financial instruments of the Reference Asset on the Final Valuation Date. "Final Valuation Date" has the meaning set out in Paragraph 49. Further definitions are set out in the Schedule.
	(ii) Exercise Cash Settlement Date:	The 10 th Business Day following the Expiration Date, scheduled to be 3 February 2017
	(iii) Early Cash Settlement Amount:	As defined in Condition 24 of the Base Conditions
	(iv) Early Cancellation Date:	As defined in Condition 24 of the Base Conditions
42	Specified Early Cancellation Event:	Applicable. If, at any time on any day from, and including, the Listing Date, to and including the Final Valuation Date the Issuer determines in good faith and in a reasonable manner that the market price of the Reference Asset is equal to, or lower than, the prevailing Current Stop Loss Level (as further defined in the Schedule) (a "Stop Loss Termination Event" and the date of such occurrence, the "Stop Loss Termination Event Date"), the Issuer shall notify the Securityholder of the occurrence of the Stop Loss Termination Event and the Specified Early

Cash Settlement Amount as soon as calculated and shall cancel all of the Securities (in whole only) on the Specified Early Cash Cancellation Date.

Where:

“**Listing Date**” means the day on which Securities are admitted to trading on the electronic Securitised Derivatives Market (“SeDeX”) as notified by Borsa Italiana S.p.A

For the avoidance of doubt, the Listing Date cannot occur before the Issue Date.

The Issuer shall publish the Listing Date on www.bmarkets.com on the day on which the Securities are listed or as soon as reasonably practicable thereafter.

(i) Automatic Early Cancellation: Applicable with respect to a Stop Loss Termination Event.

(ii) Cash Settled Securities: Applicable

(a) Specified Early Cash Settlement Amount: In respect of each Security, a cash amount determined by the Determination Agent in good faith and in a reasonable manner on the relevant Valuation Date as follows:

$$\text{Max}(0, \text{SLTRP} - \text{CFL}_T) \times \text{Parity}$$

Where:

“**Parity**” means in respect of each Security, 0.0001.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Valuation Date.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Valuation Date the lowest price of the Reference Asset on the Exchange on the Stop Loss Termination Event Date.

“**Valuation Date**” has the meaning set out in Paragraph 49.

Further definitions are set out in the Schedule.

	(b) Specified Early Cash Cancellation Date:	5 th Business Day following the relevant Valuation Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Cancellation Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event.
43	Call Option:	Applicable. The Issuer may cancel all Securities in whole in accordance with the below.
	(i) Issuer Call Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent on the relevant Valuation Date as follows: $\text{Max } (0, U_c - \text{CFL}_c) \times \text{Parity}$ <p>Where;</p> <p>“Call Option Notice Date” means the Business Day on which the Issuer gives notice to the Securityholders.</p> <p>“Call Option Valuation Date” means the first Scheduled Trading Day falling 6 months following the Call Option Notice Date.</p> <p>“Parity” means in respect of each Security, 0.0001.</p> <p>“U_c” is the Valuation Price on the Call Option Valuation Date.</p> <p>“CFL_c” is the Current Financing Level (as set out in the Schedule) in respect of the Call Option Valuation Date.</p> <p>“Valuation Price” means the price of the Reference Asset calculated at the opening prices of the component financial instruments of the Reference Asset on the Call Option Valuation Date.</p>
	(ii) Optional Cash Settlement Date:	5 th Business Day following the Call Option Valuation Date
	(iii) Issuer Call Option Exercise Period:	On any Business Day, from and including the first Business Day falling 1 year following the Issue Date to but excluding the Business Day falling 6 months preceding the Final Valuation Date
	(iv) Issuer Call Notice Period:	Not less than 6 months notice

44	Early Exercise Trigger Event:	N/A										
45	Terms relating to Physically Delivered Securities:	N/A										
46	Multiplier:	See the definition of Parity above										
47	Additional Disruption Events in addition to those specified in Condition 24 of the Base Conditions and any applicable Relevant Annex:											
	(i) Affected Jurisdiction Hedging Disruption:	N/A										
	(ii) Affected Jurisdiction Increased Cost of Hedging:	N/A										
	(iii) Affected Jurisdiction:	N/A										
	(iv) Other Additional Disruption Events:	N/A										
	(v) The following shall not constitute Additional Disruption Events:	N/A										
48	Share Linked Securities:	N/A										
49	Index Linked Securities:	Applicable										
	(i) Index/Indices (each a "Reference Asset")	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Index</th> <th style="width: 30%;">FTSE MIB Index</th> </tr> </thead> <tbody> <tr> <td>Reference Asset Currency</td> <td>EUR</td> </tr> <tr> <td>Reuters Code (for identification purposes only)</td> <td>.FTMIB</td> </tr> <tr> <td>Bloomberg Ticker (for identification purposes only)</td> <td>FTSEMIB</td> </tr> <tr> <td>Index Sponsor</td> <td>FTSE International Limited</td> </tr> </tbody> </table>	Index	FTSE MIB Index	Reference Asset Currency	EUR	Reuters Code (for identification purposes only)	.FTMIB	Bloomberg Ticker (for identification purposes only)	FTSEMIB	Index Sponsor	FTSE International Limited
Index	FTSE MIB Index											
Reference Asset Currency	EUR											
Reuters Code (for identification purposes only)	.FTMIB											
Bloomberg Ticker (for identification purposes only)	FTSEMIB											
Index Sponsor	FTSE International Limited											
	(ii) Future Price Valuation:	N/A										
	(iii) Exchange-traded Contract:	N/A										
	(iv) Exchange(s):	Borsa Italiana S.p.A.										
	(v) Related Exchange(s):	All Exchanges										
	(vi) Exchange Rate:	N/A										

	(vii) Weighting for each Reference Asset comprising the Basket of Reference Assets:	N/A
	(viii) Index Level of each Reference Asset:	N/A
	(ix) Valuation Date:	(i) In respect of the determination of the Exercise Cash Settlement Amount, the date scheduled to be 20 January 2017 (the “Final Valuation Date”). (ii) In respect of a Stop Loss Termination Event, the Valuation Date shall be, the Stop Loss Termination Event Date. (iii) In respect of the determination of the Issuer Call Optional Cash Settlement Amount, the Call Option Valuation Date.
	(x) Valuation Time:	As per the Equity Linked Annex
	(xi) Averaging:	N/A
	(xii) Additional Disruption Event in respect of Index Linked Securities:	N/A
	(xiii) FX Disruption Event:	N/A
	(xiv) Other adjustments:	N/A
50	Inflation Linked Securities:	N/A
51	FX Linked Securities:	N/A
52	Credit Linked Securities:	N/A
53	Commodity Linked Securities:	N/A
54	Debt Components:	N/A
55	Interest Rate Components:	N/A
56	(a) Barclays Capital Commodity Index Linked Securities (<i>Section 2 of the Barclays Capital Index Annex</i>):	N/A
	(b) Barclays Capital Equity Index Linked Securities (<i>Section 3 of the Barclays Capital Index Annex</i>):	N/A
	(c) Barclays Capital FX Index Linked Securities (<i>Section 4 of the Barclays</i>	N/A

Capital Index Annex):

(d) Barclays Capital Interest Rate Index Linked Securities (*Section 5 of the Barclays Capital Index Annex*):

N/A

(e) Barclays Capital Emerging Market Index Linked Securities (*Section 6 of the Barclays Capital Index Annex*):

N/A

57 Fund Linked Securities: N/A

Additional provisions relating to Settlement

58 Settlement in respect of APK Registered Securities, Swedish Registered Securities, Italian Securities, or other Securities: N/A

59 Additional provisions relating to payment of Exercise Price: N/A

60 Additional provisions relating to Taxes and Settlement Expenses: As set out in the Annex under Italian Taxation

Definitions

61 Definition of In-The-Money: As defined in Condition 24 of the Base Conditions

62 Business Days: As defined in Condition 24 of the Base Conditions

Additional Business Centre(s): London, Milan and TARGET

Selling restrictions and provisions relating to certification

63 Non-US Selling Restrictions: Investors are bound by the selling restrictions of the relevant jurisdiction(s) in which the Securities are to be sold as set out in the Base Prospectus.

In addition to those described in the Base Prospectus, no action has been made or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction (save for Italy) where action for that purpose is required. Each purchaser or distributor of the Securities represents and agrees that it will not purchase, offer, sell, re-sell or deliver the Securities or, have in its possession or distribute, the Base Prospectus, any other offering material or any Final Terms, in any jurisdiction except in compliance with the applicable laws and regulations of such jurisdiction and in a manner that will not impose any obligation on the Issuer or Manager (as the case may be) and the Determination Agent.

64	Applicable TEFRA exemption:	N/A
65	Other:	N/A
General		
66	Business Day Convention:	Following
67	Relevant Clearing System[s]:	Euroclear Clearstream Monte Titoli
68	If syndicated, names of Managers:	N/A
69	Relevant securities codes:	ISIN: GB00B44D3144 Common Code: 67157052
70	Modifications to the Master Subscription Agreement and/or Master Agency Agreement (as amended from time to time):	N/A
71	Additional Conditions and/or modification to the Conditions of the Securities:	N/A

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Listing | Application will be made by the Issuer (or on its behalf) to list the Securities on the Italian Stock Exchange.

No assurance can be given that such application, if made, will be granted. |
| (ii) | Admission to trading: | Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the electronic Securitised Derivatives Market ("SeDeX") organised and managed by Borsa Italiana S.p.A..

No assurance can be given that such application, if made, will be granted. |
| (iii) | Estimate of total expenses related to admission to trading: | Up to a maximum of EUR 900 upfront |

2 RATINGS

- | | |
|----------|--------------------------------------------------|
| Ratings: | The Securities have not been individually rated. |
|----------|--------------------------------------------------|

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the *Commissione Nazionale per le Società e la Borsa* (CONSOB) 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 as discussed in "Purchase and Sale", so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

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

- | | | |
|-------|---------------------------|------------------------------------|
| (i) | Reasons for the offer: | General funding |
| (ii) | Estimated net proceeds: | Up to EUR 338,250 |
| (iii) | Estimated total expenses: | Up to a maximum of EUR 900 upfront |

6 FIXED RATE SECURITIES ONLY - YIELD

- | | |
|----------------------|-----|
| Indication of yield: | N/A |
|----------------------|-----|

7 FLOATING RATE SECURITIES ONLY - HISTORIC INTEREST RATES

N/A

8 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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Reuters: .FTMIB.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide exposure to the performance of the Reference Asset. An investor's exposure to the Reference Asset will be amplified (leveraged) because part of the investment in the Reference Asset will effectively be financed by the Issuer itself. Another effect of this Issuer financing is that the purchase price of the Certificates will always be less than a corresponding direct investment in the components of the Index. The Issuer will charge a variable financing cost for providing the financing. This financing cost will accrue daily and be deducted from the amount payable to investors on redemption of the Certificates.

The Certificates will cancel automatically if the value of the Reference Asset falls to, or below, a specified level.

The amount payable on settlement of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount and the Parity and any dividends that have been paid by shares that have comprised the Index during the life of the Certificates.

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

9 PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

N/A

10 OPERATIONAL INFORMATION

Any clearing system(s) other than [<i>For US Warrants</i> : DTC,] Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> (together with their addresses) and the relevant identification number(s):	Monte Titoli
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

11 OFFER INFORMATION

N/A

12 FORM OF RENOUNCEMENT NOTICE

RENOUNCEMENT NOTICE

(to be completed by the relevant Securityholder for the valid renouncement of Automatic Exercise of the Securities)

BARCLAYS BANK PLC

Index Linked Mini Long Certificates

ISIN: GB00B44D3144

(the "Securities")

To:

Copy:

We, the undersigned Securityholder(s), hereby communicate that we are renouncing the right to Automatic Exercise of the Securities specified below, in accordance with the Conditions of the Securities.

The undersigned understands that if this notice is not duly completed and delivered in accordance with the Conditions of the Securities in order to enable the Securityholder to renounce automatic redemption of the Securities prior to the Renouncement Notice Cut-Off Time, or if this notice is determined to be incomplete or not in proper form in accordance with the Conditions of the Securities, it will be treated as null and void.

ISIN Code/Series number of the Securities: GB00B44D3144

Number of Italian Securities the subject of this notice: []

Name of beneficial owner of the Securities

Signature

Schedule

Definitions relating to the determination of the Exercise Cash Settlement Amount and the Issuer Call Optional Cash Settlement Amount

Financing Level	EUR
Currency	
Current Financing Level	<p>In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer in good faith and in a reasonable manner equal to:</p> $(CFL_R + FC_C - DIV_C)$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“FC_C” is the Funding Cost currently in respect of such calendar day.</p> <p>“DIV_C” is the Applicable Dividend Amount in respect of such calendar day.</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com</p> <p>The Current Financing Level will be published and forwarded to the relevant Exchanges, Clearing Systems and data vendors prior to 13:00 CET on the Borsa Italiana Business Day preceding the day when the Current Financing Level becomes effective.</p> <p>Where:</p> <p>“Borsa Italiana Business Day” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.</p>
Initial Financing Level	EUR 13700.00
Reset Dates	Each calendar day. The first Reset Date shall be the Listing Date.
Funding Cost	<p>In respect of any calendar day, an amount, determined by the Issuer in its discretion (exercised in good faith and in a reasonable manner) equal to:</p> $FR_C \times CFL_R \times d/365$ <p>Where:</p> <p>“FR_C” is the Funding Rate in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p>
Funding Rate	<p>In respect of any calendar day, a rate equal to:</p> $(R_R + CM)$ <p>Where:</p>

“CM” is the Current Margin.

“R_R “ is the Rate in respect of the immediately preceding Borsa Italiana Business Day.

Where:

“**Borsa Italiana Business Day**” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.

Current Margin (CM) 3.00%

Rate In respect of any Calculation Period, the Rate shall be determined by the Issuer by reference to the **one month** LIBOR rate, for deposits in the Reference Asset Currency in the inter-bank market, as published on Bloomberg page: BBAM. If such rate is unavailable, the Determination Agent may determine the Rate in good faith by reference to such other source as it deems appropriate.

Calculation Period Each period from, and excluding, one Reset Date (or, in the case of the first period the Listing Date) to, and including, the immediately following Reset Date.

Applicable Dividend Amount In respect of any calendar day, an amount in the Financing Level Currency determined by the Issuer in good faith and in a reasonable manner with reference to any cash dividends per share that has comprised the Index during the Calculation Period declared by the issuer of such share to holders of record of such share, where the date on which the shares have commenced trading ex-dividend occurs during the relevant Calculation Period. The Applicable Dividend Amount shall be determined as that amount which would be received by the Issuer in respect of such share if it were a holder of such share (net of any deductions, withholdings or other amounts required by any applicable law or regulation, including any applicable taxes, duties or charges of any kind whatsoever), regardless of whether the Issuer actually holds the shares or not, multiplied by the Dividend Participation.

Dividend Participation 0.00%

Definitions relating to the Specified Early Cancellation Event

Current Stop Loss Level	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Level. In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset on each calendar day by the Issuer, acting in its discretion (exercised in good faith and in a reasonable manner), and shall be set equal to: $(CFL_C + SLP_C)$ Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day. “ SLP_C ” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention. The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com . The Current Stop Loss Level will be published and forwarded to the relevant Exchanges, Clearing Systems, data vendors prior to 13:00 CET Italian time on the Borsa Italiana Business Day preceding the day when the Current Stop Loss Level becomes effective. Where; “ Borsa Italiana Business Day ” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.
Initial Stop Loss Level	EUR 13974.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level plus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Premium. In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency determined by the Issuer in good faith and in a reasonable manner equal to: $2.00\% \times CFL_C$ Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day.
Initial Stop Loss Premium	$2.00\% \times FL_I$ Where: “ FL_I ” is the Initial Financing Level
Stop Loss Rounding Convention	Upwards to the nearest EUR 1.00

Index Disclaimer

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ITALIAN TAXATION

(extracted from the Italian Securities Annex of the Base Prospectus dated 5 August 2011)

The following is a summary of current Italian law and practice relating to the taxation of Italian Securities that take the form of Warrants or Certificates (the "Italian Warrants and Certificates"). The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Italian Warrants and Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Italian Warrants and Certificates are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Italian Warrants and Certificates.

This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that will be redeemed by physical delivery. This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that provide payout linked to the profits of the Issuer, profits of other company of the group or profits of the business in relation to which they are issued. Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Italian Warrants and Certificates and receiving payments of yield, principal and/or other amounts under Italian Warrants and Certificates, including in particular the effect of any state, regional or local tax laws.

Securitised derivatives

Pursuant to the generally followed interpretation if the Italian Warrants and Certificates qualifies as securitised derivatives, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, (ii) a non-commercial partnership, pursuant to article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of Italian Warrants and Certificates are subject to a 12.5 per cent substitute tax (*imposta sostitutiva*) (article 67 of Presidential Decree No. 917 of 22 December 1986 (the "TUIR") and Legislative Decree No. 461 of 21 November 1997 ("Decree No. 461")). The recipient may opt for three different taxation criteria.

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any off-settable capital loss, realised by the Italian resident individual holding the Italian Warrants and Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of Italian Warrants and Certificates carried out during any given tax year. Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year.

- (2) As an alternative to the tax declaration regime, Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of Italian Warrants and Certificates (the "*risparmio amministrato*" regime provided for by article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Italian Warrants and Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Italian Warrants and Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of Italian Warrants and Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.
- (3) Any capital gains realised or accrued by Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Italian Warrants and Certificates, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided for by article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Italian Warrants and Certificates are effectively connected, capital gains arising from Italian Warrants and Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the investor, also as a part of the net value of production for IRAP purposes.

Any capital gains realised by a investor which is an open-ended or close-ended investment fund (subject to the tax regime provided by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV will be included in the result of the relevant portfolio accrued and will not be subject neither to substitutive tax nor to any other income tax in the hands of the Fund or the SICAV.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. *ad hoc* substitute tax.

Capital gains realised by non-Italian resident beneficial owner are not subject to Italian taxation provided that Italian Warrants and Certificates (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside of Italy.

The provisions of the applicable tax treaties against double taxation entered into by Italy apply if more favourable and all relevant conditions are met.

In accordance with a different interpretation of current tax law, it is possible that Italian Warrants and Certificates would be considered as "atypical securities" pursuant to article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Italian Warrants and Certificates may be subject to the tax treatment applicable to the "atypical Securities" as indicated below.

Atypical Securities

Payments relating to atypical securities may be subject to an Italian withholding tax levied at the rate of 27 per cent..

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Italian Warrants and Certificates and to an Italian resident holder of the Italian Warrants and Certificates which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Italian Warrants and Certificates.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

Transfer Tax

Article 37 of Law Decree No 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 168; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

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

2,255,000 FTSE MIB Index Linked Mini Long Certificates

ISIN code: GB00B5NJKB91

under the Global Structured Securities Programme

Issue Price: EUR 0.12 per Security

This document constitutes the final terms of the Exercisable Certificates (the “**Final Terms**”) described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) 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 5 August 2011 as supplemented and amended from time to time, which constitutes a base prospectus (the “**Base Prospectus**”) for the purpose of the Prospectus Directive. 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 20 January 2012

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 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 5 August 2011.

Parties

Issuer:	Barclays Bank PLC
Guarantor:	N/A
Manager:	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
Italian Securities 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"). 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 AND THE SUPPLEMENTAL PROSPECTUS, SEE "PURCHASE AND SALE" IN THE BASE PROSPECTUS.

These Securities are Italian Securities which are Italian Offered Securities and Italian Listed securities. Securityholders should refer to the provisions of the Italian Securities Annex to the Base Prospectus which shall apply to the Securities.

Provisions relating to the Securities

1	(i) Series:	GSN1356
	(ii) Tranche:	1
2	Currency:	Euro ("EUR") (the "Issue Currency")
3	Number of Warrants or Exercisable Certificates being issued:	2,255,000 Securities
4	(i) Minimum Tradable Amount:	N/A
	(ii) Calculation Amount per Security as at the Issue Date:	1 Certificate
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	20 January 2012
7	Issue Date:	20 January 2012
8	Issue Price:	EUR 0.12 per Security.
9	Relevant Stock Exchange[s]:	Italian Stock Exchange
10	The following Relevant Annex(es) shall apply to the Securities:	Equity Linked Annex Italian Securities Annex

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

11	Interest:	N/A
12	Interest Amount:	N/A
13	Interest Rates:	
	(i) Fixed Rate:	N/A
	(ii) Floating Rate:	N/A
	(iii) Variable Rate:	N/A
	(iv) Zero Coupon:	N/A
14	Screen Rate Determination:	N/A
15	ISDA Determination:	N/A

16	Margin:	N/A
17	Minimum/Maximum Interest Rate:	N/A
18	Interest Commencement Date:	N/A
19	Interest Determination Date:	N/A
20	Interest Calculation Periods:	N/A
21	Interest Payment Dates:	N/A
22	Day Count Fraction:	N/A
23	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions:	N/A

Provisions relating to Exercise

24	(i) Exercise Style:	European Style
	(ii) Multiple Exercise Securities	N/A
25	Call/Put Securities:	Other Exercise Securities
26	Units:	The Securities must be exercised in Units. Each Unit consists of 1 Security.
27	Exercise Price:	N/A
28	Exercise Date(s):	Expiration Date
29	Exercise Parameters:	N/A
30	Potential Exercise Business Dates:	N/A
31	Exercise Business Day:	N/A
32	Exercise Period:	N/A
33	Expiration Date:	The Final Valuation Date
34	(i) Automatic Exercise:	Applicable
	(ii) Renouncement Notice Cut-Off Time:	10 a.m. Milan Time the Business Day immediately following the Expiration Date
35	Minimum Number Exercise Requirement:	N/A
36	Maximum Daily Number:	N/A
37	Nominal Call Event:	N/A
	(i) Nominal Call Threshold Amount:	N/A
	(ii) Nominal Call Threshold Percentage:	N/A

Provisions relating to Redemption

38	Settlement Method:	Cash Settlement
39	Settlement Currency:	EUR
40	Settlement Number:	As defined in Condition 24 of the Base Conditions
41	Terms relating to Cash Settled Securities:	
	(i) Exercise Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows: $\text{Max } (0, U_V - \text{CFL}_V) \times \text{Parity}$ Where: "Parity" means in respect of each Security, 0.0001. "U _V " is the Valuation Price on the Final Valuation Date. "CFL _V " is the Current Financing Level (as set out in the Schedule) in respect of the Final Valuation Date. "Valuation Price" means the price of the Reference Asset calculated at the opening prices of the component financial instruments of the Reference Asset on the Final Valuation Date. "Final Valuation Date" has the meaning set out in Paragraph 49. Further definitions are set out in the Schedule.
	(ii) Exercise Cash Settlement Date:	The 10 th Business Day following the Expiration Date, scheduled to be 3 February 2017
	(iii) Early Cash Settlement Amount:	As defined in Condition 24 of the Base Conditions
	(iv) Early Cancellation Date:	As defined in Condition 24 of the Base Conditions
42	Specified Early Cancellation Event:	Applicable. If, at any time on any day from, and including, the Listing Date, to and including the Final Valuation Date the Issuer determines in good faith and in a reasonable manner that the market price of the Reference Asset is equal to, or lower than, the prevailing Current Stop Loss Level (as further defined in the Schedule) (a "Stop Loss Termination Event" and the date of such occurrence, the "Stop Loss Termination Event Date"), the Issuer shall notify the Securityholder of the occurrence of the Stop Loss Termination Event and the Specified Early

Cash Settlement Amount as soon as calculated and shall cancel all of the Securities (in whole only) on the Specified Early Cash Cancellation Date.

Where:

“**Listing Date**” means the day on which Securities are admitted to trading on the electronic Securitised Derivatives Market (“SeDeX”) as notified by Borsa Italiana S.p.A

For the avoidance of doubt, the Listing Date cannot occur before the Issue Date.

The Issuer shall publish the Listing Date on www.bmarkets.com on the day on which the Securities are listed or as soon as reasonably practicable thereafter.

(i) Automatic Early Cancellation: Applicable with respect to a Stop Loss Termination Event.

(ii) Cash Settled Securities: Applicable

(a) Specified Early Cash Settlement Amount: In respect of each Security, a cash amount determined by the Determination Agent in good faith and in a reasonable manner on the relevant Valuation Date as follows:

$$\text{Max } (0, \text{SLTRP} - \text{CFL}_T) \times \text{Parity}$$

Where:

“**Parity**” means in respect of each Security, 0.0001.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Valuation Date.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Valuation Date the lowest price of the Reference Asset on the Exchange on the Stop Loss Termination Event Date.

“**Valuation Date**” has the meaning set out in Paragraph 49.

Further definitions are set out in the Schedule.

	(b) Specified Early Cash Cancellation Date:	5 th Business Day following the relevant Valuation Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Cancellation Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event.
43	Call Option:	Applicable. The Issuer may cancel all Securities in whole in accordance with the below.
	(i) Issuer Call Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent on the relevant Valuation Date as follows: $\text{Max } (0, U_c - \text{CFL}_c) \times \text{Parity}$ <p>Where;</p> <p>“Call Option Notice Date” means the Business Day on which the Issuer gives notice to the Securityholders.</p> <p>“Call Option Valuation Date” means the first Scheduled Trading Day falling 6 months following the Call Option Notice Date.</p> <p>“Parity” means in respect of each Security, 0.0001.</p> <p>“U_c” is the Valuation Price on the Call Option Valuation Date.</p> <p>“CFL_c” is the Current Financing Level (as set out in the Schedule) in respect of the Call Option Valuation Date.</p> <p>“Valuation Price” means the price of the Reference Asset calculated at the opening prices of the component financial instruments of the Reference Asset on the Call Option Valuation Date.</p>
	(ii) Optional Cash Settlement Date:	5 th Business Day following the Call Option Valuation Date
	(iii) Issuer Call Option Exercise Period:	On any Business Day, from and including the first Business Day falling 1 year following the Issue Date to but excluding the Business Day falling 6 months preceding the Final Valuation Date
	(iv) Issuer Call Notice Period:	Not less than 6 months notice

44	Early Exercise Trigger Event:	N/A										
45	Terms relating to Physically Delivered Securities:	N/A										
46	Multiplier:	See the definition of Parity above										
47	Additional Disruption Events in addition to those specified in Condition 24 of the Base Conditions and any applicable Relevant Annex:											
	(i) Affected Jurisdiction Hedging Disruption:	N/A										
	(ii) Affected Jurisdiction Increased Cost of Hedging:	N/A										
	(iii) Affected Jurisdiction:	N/A										
	(iv) Other Additional Disruption Events:	N/A										
	(v) The following shall not constitute Additional Disruption Events:	N/A										
48	Share Linked Securities:	N/A										
49	Index Linked Securities:	Applicable										
	(i) Index/Indices (each a "Reference Asset")	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Index</th> <th style="width: 30%;">FTSE MIB Index</th> </tr> </thead> <tbody> <tr> <td>Reference Asset Currency</td> <td>EUR</td> </tr> <tr> <td>Reuters Code (for identification purposes only)</td> <td>.FTMIB</td> </tr> <tr> <td>Bloomberg Ticker (for identification purposes only)</td> <td>FTSEMIB</td> </tr> <tr> <td>Index Sponsor</td> <td>FTSE International Limited</td> </tr> </tbody> </table>	Index	FTSE MIB Index	Reference Asset Currency	EUR	Reuters Code (for identification purposes only)	.FTMIB	Bloomberg Ticker (for identification purposes only)	FTSEMIB	Index Sponsor	FTSE International Limited
Index	FTSE MIB Index											
Reference Asset Currency	EUR											
Reuters Code (for identification purposes only)	.FTMIB											
Bloomberg Ticker (for identification purposes only)	FTSEMIB											
Index Sponsor	FTSE International Limited											
	(ii) Future Price Valuation:	N/A										
	(iii) Exchange-traded Contract:	N/A										
	(iv) Exchange(s):	Borsa Italiana S.p.A.										
	(v) Related Exchange(s):	All Exchanges										
	(vi) Exchange Rate:	N/A										

	(vii) Weighting for each Reference Asset comprising the Basket of Reference Assets:	N/A
	(viii) Index Level of each Reference Asset:	N/A
	(ix) Valuation Date:	(i) In respect of the determination of the Exercise Cash Settlement Amount, the date scheduled to be 20 January 2017 (the “Final Valuation Date”). (ii) In respect of a Stop Loss Termination Event, the Valuation Date shall be, the Stop Loss Termination Event Date. (iii) In respect of the determination of the Issuer Call Optional Cash Settlement Amount, the Call Option Valuation Date.
	(x) Valuation Time:	As per the Equity Linked Annex
	(xi) Averaging:	N/A
	(xii) Additional Disruption Event in respect of Index Linked Securities:	N/A
	(xiii) FX Disruption Event:	N/A
	(xiv) Other adjustments:	N/A
50	Inflation Linked Securities:	N/A
51	FX Linked Securities:	N/A
52	Credit Linked Securities:	N/A
53	Commodity Linked Securities:	N/A
54	Debt Components:	N/A
55	Interest Rate Components:	N/A
56	(a) Barclays Capital Commodity Index Linked Securities (<i>Section 2 of the Barclays Capital Index Annex</i>):	N/A
	(b) Barclays Capital Equity Index Linked Securities (<i>Section 3 of the Barclays Capital Index Annex</i>):	N/A
	(c) Barclays Capital FX Index Linked Securities (<i>Section 4 of the Barclays</i>	N/A

Capital Index Annex):

(d) Barclays Capital Interest Rate Index Linked Securities (*Section 5 of the Barclays Capital Index Annex*):

N/A

(e) Barclays Capital Emerging Market Index Linked Securities (*Section 6 of the Barclays Capital Index Annex*):

N/A

57 Fund Linked Securities: N/A

Additional provisions relating to Settlement

58 Settlement in respect of APK Registered Securities, Swedish Registered Securities, Italian Securities, or other Securities: N/A

59 Additional provisions relating to payment of Exercise Price: N/A

60 Additional provisions relating to Taxes and Settlement Expenses: As set out in the Annex under Italian Taxation

Definitions

61 Definition of In-The-Money: As defined in Condition 24 of the Base Conditions

62 Business Days: As defined in Condition 24 of the Base Conditions

Additional Business Centre(s): London, Milan and TARGET

Selling restrictions and provisions relating to certification

63 Non-US Selling Restrictions: Investors are bound by the selling restrictions of the relevant jurisdiction(s) in which the Securities are to be sold as set out in the Base Prospectus.

In addition to those described in the Base Prospectus, no action has been made or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction (save for Italy) where action for that purpose is required. Each purchaser or distributor of the Securities represents and agrees that it will not purchase, offer, sell, re-sell or deliver the Securities or, have in its possession or distribute, the Base Prospectus, any other offering material or any Final Terms, in any jurisdiction except in compliance with the applicable laws and regulations of such jurisdiction and in a manner that will not impose any obligation on the Issuer or Manager (as the case may be) and the Determination Agent.

64	Applicable TEFRA exemption:	N/A
65	Other:	N/A
General		
66	Business Day Convention:	Following
67	Relevant Clearing System[s]:	Euroclear Clearstream Monte Titoli
68	If syndicated, names of Managers:	N/A
69	Relevant securities codes:	ISIN: GB00B5NJKB91 Common Code: 67157044
70	Modifications to the Master Subscription Agreement and/or Master Agency Agreement (as amended from time to time):	N/A
71	Additional Conditions and/or modification to the Conditions of the Securities:	N/A

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- (i) Listing Application will be made by the Issuer (or on its behalf) to list the Securities on the Italian Stock Exchange.
No assurance can be given that such application, if made, will be granted.
- (ii) Admission to trading: Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the electronic Securitised Derivatives Market (“SeDeX”) organised and managed by Borsa Italiana S.p.A..
No assurance can be given that such application, if made, will be granted.
- (iii) Estimate of total expenses related to admission to trading: Up to a maximum of EUR 900 upfront

2 RATINGS

- Ratings: The Securities have not been individually rated.

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the *Commissione Nazionale per le Società e la Borsa* (CONSOB) 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 as discussed in “Purchase and Sale”, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

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

- (i) Reasons for the offer: General funding
- (ii) Estimated net proceeds: Up to EUR 270,600
- (iii) Estimated total expenses: Up to a maximum of EUR 900 upfront

6 FIXED RATE SECURITIES ONLY - YIELD

- Indication of yield: N/A

7 FLOATING RATE SECURITIES ONLY - HISTORIC INTEREST RATES

N/A

8 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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Reuters: .FTMIB.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide exposure to the performance of the Reference Asset. An investor's exposure to the Reference Asset will be amplified (leveraged) because part of the investment in the Reference Asset will effectively be financed by the Issuer itself. Another effect of this Issuer financing is that the purchase price of the Certificates will always be less than a corresponding direct investment in the components of the Index. The Issuer will charge a variable financing cost for providing the financing. This financing cost will accrue daily and be deducted from the amount payable to investors on redemption of the Certificates.

The Certificates will cancel automatically if the value of the Reference Asset falls to, or below, a specified level.

The amount payable on settlement of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount and the Parity and any dividends that have been paid by shares that have comprised the Index during the life of the Certificates.

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

9 PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

N/A

10 OPERATIONAL INFORMATION

Any clearing system(s) other than [<i>For US Warrants</i> : DTC,] Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> (together with their addresses) and the relevant identification number(s):	Monte Titoli
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

11 OFFER INFORMATION

N/A

12 FORM OF RENOUNCEMENT NOTICE

RENOUNCEMENT NOTICE

(to be completed by the relevant Securityholder for the valid renouncement of Automatic Exercise of the Securities)

BARCLAYS BANK PLC

Index Linked Mini Long Certificates

ISIN: GB00B5NJKB91

(the "Securities")

To:

Copy:

We, the undersigned Securityholder(s), hereby communicate that we are renouncing the right to Automatic Exercise of the Securities specified below, in accordance with the Conditions of the Securities.

The undersigned understands that if this notice is not duly completed and delivered in accordance with the Conditions of the Securities in order to enable the Securityholder to renounce automatic redemption of the Securities prior to the Renouncement Notice Cut-Off Time, or if this notice is determined to be incomplete or not in proper form in accordance with the Conditions of the Securities, it will be treated as null and void.

ISIN Code/Series number of the Securities: GB00B5NJKB91

Number of Italian Securities the subject of this notice: []

Name of beneficial owner of the Securities

Signature

Schedule

Definitions relating to the determination of the Exercise Cash Settlement Amount and the Issuer Call Optional Cash Settlement Amount

Financing Level	EUR
Currency	
Current Financing Level	<p>In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer in good faith and in a reasonable manner equal to:</p> $(CFL_R + FC_C - DIV_C)$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“FC_C” is the Funding Cost currently in respect of such calendar day.</p> <p>“DIV_C” is the Applicable Dividend Amount in respect of such calendar day.</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com</p> <p>The Current Financing Level will be published and forwarded to the relevant Exchanges, Clearing Systems and data vendors prior to 13:00 CET on the Borsa Italiana Business Day preceding the day when the Current Financing Level becomes effective.</p> <p>Where:</p> <p>“Borsa Italiana Business Day” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.</p>
Initial Financing Level	EUR 14000.00
Reset Dates	Each calendar day. The first Reset Date shall be the Listing Date.
Funding Cost	<p>In respect of any calendar day, an amount, determined by the Issuer in its discretion (exercised in good faith and in a reasonable manner) equal to:</p> $FR_C \times CFL_R \times d/365$ <p>Where:</p> <p>“FR_C” is the Funding Rate in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p>
Funding Rate	<p>In respect of any calendar day, a rate equal to:</p> $(R_R + CM)$ <p>Where:</p>

“CM” is the Current Margin.

“R_R “ is the Rate in respect of the immediately preceding Borsa Italiana Business Day.

Where:

“**Borsa Italiana Business Day**” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.

Current Margin (CM) 3.00%

Rate In respect of any Calculation Period, the Rate shall be determined by the Issuer by reference to the **one month** LIBOR rate, for deposits in the Reference Asset Currency in the inter-bank market, as published on Bloomberg page: BBAM. If such rate is unavailable, the Determination Agent may determine the Rate in good faith by reference to such other source as it deems appropriate.

Calculation Period Each period from, and excluding, one Reset Date (or, in the case of the first period the Listing Date) to, and including, the immediately following Reset Date.

Applicable Dividend Amount In respect of any calendar day, an amount in the Financing Level Currency determined by the Issuer in good faith and in a reasonable manner with reference to any cash dividends per share that has comprised the Index during the Calculation Period declared by the issuer of such share to holders of record of such share, where the date on which the shares have commenced trading ex-dividend occurs during the relevant Calculation Period. The Applicable Dividend Amount shall be determined as that amount which would be received by the Issuer in respect of such share if it were a holder of such share (net of any deductions, withholdings or other amounts required by any applicable law or regulation, including any applicable taxes, duties or charges of any kind whatsoever), regardless of whether the Issuer actually holds the shares or not, multiplied by the Dividend Participation.

Dividend Participation 0.00%

Definitions relating to the Specified Early Cancellation Event

Current Stop Loss Level	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Level. In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset on each calendar day by the Issuer, acting in its discretion (exercised in good faith and in a reasonable manner), and shall be set equal to: $(CFL_C + SLP_C)$ Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day. “ SLP_C ” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention. The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com . The Current Stop Loss Level will be published and forwarded to the relevant Exchanges, Clearing Systems, data vendors prior to 13:00 CET Italian time on the Borsa Italiana Business Day preceding the day when the Current Stop Loss Level becomes effective. Where; “ Borsa Italiana Business Day ” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.
Initial Stop Loss Level	EUR 14280.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level plus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Premium. In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency determined by the Issuer in good faith and in a reasonable manner equal to: $2.00\% \times CFL_C$ Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day.
Initial Stop Loss Premium	$2.00\% \times FL_1$ Where: “ FL_1 ” is the Initial Financing Level
Stop Loss Rounding Convention	Upwards to the nearest EUR 1.00

Index Disclaimer

The Securities are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“FTSE”), the London Stock Exchange Plc (the “Exchange”), The Financial Times Limited (“FT”) or Borsa Italiana SpA (“Borsa Italiana”) (collectively the “Licensor Parties”) and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE MIB Index (the “Index”) and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is calculated by FTSE with the assistance of Borsa Italiana. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

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ITALIAN TAXATION

(extracted from the Italian Securities Annex of the Base Prospectus dated 5 August 2011)

The following is a summary of current Italian law and practice relating to the taxation of Italian Securities that take the form of Warrants or Certificates (the "Italian Warrants and Certificates"). The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Italian Warrants and Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Italian Warrants and Certificates are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Italian Warrants and Certificates.

This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that will be redeemed by physical delivery. This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that provide payout linked to the profits of the Issuer, profits of other company of the group or profits of the business in relation to which they are issued. Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Italian Warrants and Certificates and receiving payments of yield, principal and/or other amounts under Italian Warrants and Certificates, including in particular the effect of any state, regional or local tax laws.

Securitised derivatives

Pursuant to the generally followed interpretation if the Italian Warrants and Certificates qualifies as securitised derivatives, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, (ii) a non-commercial partnership, pursuant to article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of Italian Warrants and Certificates are subject to a 12.5 per cent substitute tax (*imposta sostitutiva*) (article 67 of Presidential Decree No. 917 of 22 December 1986 (the "TUIR") and Legislative Decree No. 461 of 21 November 1997 ("Decree No. 461")). The recipient may opt for three different taxation criteria.

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any off-settable capital loss, realised by the Italian resident individual holding the Italian Warrants and Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of Italian Warrants and Certificates carried out during any given tax year. Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year.

- (2) As an alternative to the tax declaration regime, Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of Italian Warrants and Certificates (the "*risparmio amministrato*" regime provided for by article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Italian Warrants and Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Italian Warrants and Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of Italian Warrants and Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.
- (3) Any capital gains realised or accrued by Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Italian Warrants and Certificates, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided for by article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Italian Warrants and Certificates are effectively connected, capital gains arising from Italian Warrants and Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the investor, also as a part of the net value of production for IRAP purposes.

Any capital gains realised by a investor which is an open-ended or close-ended investment fund (subject to the tax regime provided by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV will be included in the result of the relevant portfolio accrued and will not be subject neither to substitutive tax nor to any other income tax in the hands of the Fund or the SICAV.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. *ad hoc* substitute tax.

Capital gains realised by non-Italian resident beneficial owner are not subject to Italian taxation provided that Italian Warrants and Certificates (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside of Italy.

The provisions of the applicable tax treaties against double taxation entered into by Italy apply if more favourable and all relevant conditions are met.

In accordance with a different interpretation of current tax law, it is possible that Italian Warrants and Certificates would be considered as "atypical securities" pursuant to article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Italian Warrants and Certificates may be subject to the tax treatment applicable to the "atypical Securities" as indicated below.

Atypical Securities

Payments relating to atypical securities may be subject to an Italian withholding tax levied at the rate of 27 per cent..

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Italian Warrants and Certificates and to an Italian resident holder of the Italian Warrants and Certificates which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Italian Warrants and Certificates.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

Transfer Tax

Article 37 of Law Decree No 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 168; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

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

2,255,000 FTSE MIB Index Linked Mini Long Certificates

ISIN code: GB00B59XSB10

under the Global Structured Securities Programme

Issue Price: EUR 0.10 per Security

This document constitutes the final terms of the Exercisable Certificates (the “**Final Terms**”) described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) 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 5 August 2011 as supplemented and amended from time to time, which constitutes a base prospectus (the “**Base Prospectus**”) for the purpose of the Prospectus Directive. 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 20 January 2012

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 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 5 August 2011.

Parties

Issuer:	Barclays Bank PLC
Guarantor:	N/A
Manager:	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
Italian Securities 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"). 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 AND THE SUPPLEMENTAL PROSPECTUS, SEE "PURCHASE AND SALE" IN THE BASE PROSPECTUS.

These Securities are Italian Securities which are Italian Offered Securities and Italian Listed securities. Securityholders should refer to the provisions of the Italian Securities Annex to the Base Prospectus which shall apply to the Securities.

Provisions relating to the Securities

1	(i) Series:	GSN1355
	(ii) Tranche:	1
2	Currency:	Euro ("EUR") (the "Issue Currency")
3	Number of Warrants or Exercisable Certificates being issued:	2,255,000 Securities
4	(i) Minimum Tradable Amount:	N/A
	(ii) Calculation Amount per Security as at the Issue Date:	1 Certificate
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	20 January 2012
7	Issue Date:	20 January 2012
8	Issue Price:	EUR 0.10 per Security.
9	Relevant Stock Exchange[s]:	Italian Stock Exchange
10	The following Relevant Annex(es) shall apply to the Securities:	Equity Linked Annex Italian Securities Annex

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

11	Interest:	N/A
12	Interest Amount:	N/A
13	Interest Rates:	
	(i) Fixed Rate:	N/A
	(ii) Floating Rate:	N/A
	(iii) Variable Rate:	N/A
	(iv) Zero Coupon:	N/A
14	Screen Rate Determination:	N/A
15	ISDA Determination:	N/A

16	Margin:	N/A
17	Minimum/Maximum Interest Rate:	N/A
18	Interest Commencement Date:	N/A
19	Interest Determination Date:	N/A
20	Interest Calculation Periods:	N/A
21	Interest Payment Dates:	N/A
22	Day Count Fraction:	N/A
23	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions:	N/A

Provisions relating to Exercise

24	(i) Exercise Style:	European Style
	(ii) Multiple Exercise Securities	N/A
25	Call/Put Securities:	Other Exercise Securities
26	Units:	The Securities must be exercised in Units. Each Unit consists of 1 Security.
27	Exercise Price:	N/A
28	Exercise Date(s):	Expiration Date
29	Exercise Parameters:	N/A
30	Potential Exercise Business Dates:	N/A
31	Exercise Business Day:	N/A
32	Exercise Period:	N/A
33	Expiration Date:	The Final Valuation Date
34	(i) Automatic Exercise:	Applicable
	(ii) Renouncement Notice Cut-Off Time:	10 a.m. Milan Time the Business Day immediately following the Expiration Date
35	Minimum Number Exercise Requirement:	N/A
36	Maximum Daily Number:	N/A
37	Nominal Call Event:	N/A
	(i) Nominal Call Threshold Amount:	N/A
	(ii) Nominal Call Threshold Percentage:	N/A

Provisions relating to Redemption

38	Settlement Method:	Cash Settlement
39	Settlement Currency:	EUR
40	Settlement Number:	As defined in Condition 24 of the Base Conditions
41	Terms relating to Cash Settled Securities:	
	(i) Exercise Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows: $\text{Max } (0, U_V - \text{CFL}_V) \times \text{Parity}$ Where: "Parity" means in respect of each Security, 0.0001. "U _V " is the Valuation Price on the Final Valuation Date. "CFL _V " is the Current Financing Level (as set out in the Schedule) in respect of the Final Valuation Date. "Valuation Price" means the price of the Reference Asset calculated at the opening prices of the component financial instruments of the Reference Asset on the Final Valuation Date. "Final Valuation Date" has the meaning set out in Paragraph 49. Further definitions are set out in the Schedule.
	(ii) Exercise Cash Settlement Date:	The 10 th Business Day following the Expiration Date, scheduled to be 3 February 2017
	(iii) Early Cash Settlement Amount:	As defined in Condition 24 of the Base Conditions
	(iv) Early Cancellation Date:	As defined in Condition 24 of the Base Conditions
42	Specified Early Cancellation Event:	Applicable. If, at any time on any day from, and including, the Listing Date, to and including the Final Valuation Date the Issuer determines in good faith and in a reasonable manner that the market price of the Reference Asset is equal to, or lower than, the prevailing Current Stop Loss Level (as further defined in the Schedule) (a "Stop Loss Termination Event" and the date of such occurrence, the "Stop Loss Termination Event Date"), the Issuer shall notify the Securityholder of the occurrence of the Stop Loss Termination Event and the Specified Early

Cash Settlement Amount as soon as calculated and shall cancel all of the Securities (in whole only) on the Specified Early Cash Cancellation Date.

Where:

“**Listing Date**” means the day on which Securities are admitted to trading on the electronic Securitised Derivatives Market (“SeDeX”) as notified by Borsa Italiana S.p.A

For the avoidance of doubt, the Listing Date cannot occur before the Issue Date.

The Issuer shall publish the Listing Date on www.bmarkets.com on the day on which the Securities are listed or as soon as reasonably practicable thereafter.

(i) Automatic Early Cancellation: Applicable with respect to a Stop Loss Termination Event.

(ii) Cash Settled Securities: Applicable

(a) Specified Early Cash Settlement Amount: In respect of each Security, a cash amount determined by the Determination Agent in good faith and in a reasonable manner on the relevant Valuation Date as follows:

$$\text{Max}(0, \text{SLTRP} - \text{CFL}_T) \times \text{Parity}$$

Where:

“**Parity**” means in respect of each Security, 0.0001.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Valuation Date.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Valuation Date the lowest price of the Reference Asset on the Exchange on the Stop Loss Termination Event Date.

“**Valuation Date**” has the meaning set out in Paragraph 49.

Further definitions are set out in the Schedule.

	(b) Specified Early Cash Cancellation Date:	5 th Business Day following the relevant Valuation Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Cancellation Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event.
43	Call Option:	Applicable. The Issuer may cancel all Securities in whole in accordance with the below.
	(i) Issuer Call Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent on the relevant Valuation Date as follows: $\text{Max } (0, U_c - \text{CFL}_c) \times \text{Parity}$ <p>Where;</p> <p>“Call Option Notice Date” means the Business Day on which the Issuer gives notice to the Securityholders.</p> <p>“Call Option Valuation Date” means the first Scheduled Trading Day falling 6 months following the Call Option Notice Date.</p> <p>“Parity” means in respect of each Security, 0.0001.</p> <p>“U_c” is the Valuation Price on the Call Option Valuation Date.</p> <p>“CFL_c” is the Current Financing Level (as set out in the Schedule) in respect of the Call Option Valuation Date.</p> <p>“Valuation Price” means the price of the Reference Asset calculated at the opening prices of the component financial instruments of the Reference Asset on the Call Option Valuation Date.</p>
	(ii) Optional Cash Settlement Date:	5 th Business Day following the Call Option Valuation Date
	(iii) Issuer Call Option Exercise Period:	On any Business Day, from and including the first Business Day falling 1 year following the Issue Date to but excluding the Business Day falling 6 months preceding the Final Valuation Date
	(iv) Issuer Call Notice Period:	Not less than 6 months notice

44	Early Exercise Trigger Event:	N/A										
45	Terms relating to Physically Delivered Securities:	N/A										
46	Multiplier:	See the definition of Parity above										
47	Additional Disruption Events in addition to those specified in Condition 24 of the Base Conditions and any applicable Relevant Annex:											
	(i) Affected Jurisdiction Hedging Disruption:	N/A										
	(ii) Affected Jurisdiction Increased Cost of Hedging:	N/A										
	(iii) Affected Jurisdiction:	N/A										
	(iv) Other Additional Disruption Events:	N/A										
	(v) The following shall not constitute Additional Disruption Events:	N/A										
48	Share Linked Securities:	N/A										
49	Index Linked Securities:	Applicable										
	(i) Index/Indices (each a "Reference Asset")	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Index</th> <th style="width: 30%;">FTSE MIB Index</th> </tr> </thead> <tbody> <tr> <td>Reference Asset Currency</td> <td>EUR</td> </tr> <tr> <td>Reuters Code (for identification purposes only)</td> <td>.FTMIB</td> </tr> <tr> <td>Bloomberg Ticker (for identification purposes only)</td> <td>FTSEMIB</td> </tr> <tr> <td>Index Sponsor</td> <td>FTSE International Limited</td> </tr> </tbody> </table>	Index	FTSE MIB Index	Reference Asset Currency	EUR	Reuters Code (for identification purposes only)	.FTMIB	Bloomberg Ticker (for identification purposes only)	FTSEMIB	Index Sponsor	FTSE International Limited
Index	FTSE MIB Index											
Reference Asset Currency	EUR											
Reuters Code (for identification purposes only)	.FTMIB											
Bloomberg Ticker (for identification purposes only)	FTSEMIB											
Index Sponsor	FTSE International Limited											
	(ii) Future Price Valuation:	N/A										
	(iii) Exchange-traded Contract:	N/A										
	(iv) Exchange(s):	Borsa Italiana S.p.A.										
	(v) Related Exchange(s):	All Exchanges										
	(vi) Exchange Rate:	N/A										

	(vii) Weighting for each Reference Asset comprising the Basket of Reference Assets:	N/A
	(viii) Index Level of each Reference Asset:	N/A
	(ix) Valuation Date:	(i) In respect of the determination of the Exercise Cash Settlement Amount, the date scheduled to be 20 January 2017 (the “Final Valuation Date”). (ii) In respect of a Stop Loss Termination Event, the Valuation Date shall be, the Stop Loss Termination Event Date. (iii) In respect of the determination of the Issuer Call Optional Cash Settlement Amount, the Call Option Valuation Date.
	(x) Valuation Time:	As per the Equity Linked Annex
	(xi) Averaging:	N/A
	(xii) Additional Disruption Event in respect of Index Linked Securities:	N/A
	(xiii) FX Disruption Event:	N/A
	(xiv) Other adjustments:	N/A
50	Inflation Linked Securities:	N/A
51	FX Linked Securities:	N/A
52	Credit Linked Securities:	N/A
53	Commodity Linked Securities:	N/A
54	Debt Components:	N/A
55	Interest Rate Components:	N/A
56	(a) Barclays Capital Commodity Index Linked Securities (<i>Section 2 of the Barclays Capital Index Annex</i>):	N/A
	(b) Barclays Capital Equity Index Linked Securities (<i>Section 3 of the Barclays Capital Index Annex</i>):	N/A
	(c) Barclays Capital FX Index Linked Securities (<i>Section 4 of the Barclays</i>	N/A

Capital Index Annex):

(d) Barclays Capital Interest Rate Index Linked Securities (*Section 5 of the Barclays Capital Index Annex*):

N/A

(e) Barclays Capital Emerging Market Index Linked Securities (*Section 6 of the Barclays Capital Index Annex*):

N/A

57 Fund Linked Securities: N/A

Additional provisions relating to Settlement

58 Settlement in respect of APK Registered Securities, Swedish Registered Securities, Italian Securities, or other Securities: N/A

59 Additional provisions relating to payment of Exercise Price: N/A

60 Additional provisions relating to Taxes and Settlement Expenses: As set out in the Annex under Italian Taxation

Definitions

61 Definition of In-The-Money: As defined in Condition 24 of the Base Conditions

62 Business Days: As defined in Condition 24 of the Base Conditions

Additional Business Centre(s): London, Milan and TARGET

Selling restrictions and provisions relating to certification

63 Non-US Selling Restrictions: Investors are bound by the selling restrictions of the relevant jurisdiction(s) in which the Securities are to be sold as set out in the Base Prospectus.

In addition to those described in the Base Prospectus, no action has been made or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction (save for Italy) where action for that purpose is required. Each purchaser or distributor of the Securities represents and agrees that it will not purchase, offer, sell, re-sell or deliver the Securities or, have in its possession or distribute, the Base Prospectus, any other offering material or any Final Terms, in any jurisdiction except in compliance with the applicable laws and regulations of such jurisdiction and in a manner that will not impose any obligation on the Issuer or Manager (as the case may be) and the Determination Agent.

64 Applicable TEFRA exemption: N/A

65 Other: N/A

General

66 Business Day Convention: Following

67 Relevant Clearing System[s]: Euroclear
Clearstream
Monte Titoli

68 If syndicated, names of Managers: N/A

69 Relevant securities codes: ISIN: GB00B59XSB10
Common Code: 67157036

70 Modifications to the Master Subscription Agreement and/or Master Agency Agreement (as amended from time to time): N/A

71 Additional Conditions and/or modification to the Conditions of the Securities: N/A

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- (i) Listing Application will be made by the Issuer (or on its behalf) to list the Securities on the Italian Stock Exchange.
No assurance can be given that such application, if made, will be granted.
- (ii) Admission to trading: Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the electronic Securitised Derivatives Market (“SeDeX”) organised and managed by Borsa Italiana S.p.A..
No assurance can be given that such application, if made, will be granted.
- (iii) Estimate of total expenses related to admission to trading: Up to a maximum of EUR 900 upfront

2 RATINGS

- Ratings: The Securities have not been individually rated.

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the *Commissione Nazionale per le Società e la Borsa* (CONSOB) 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 as discussed in “Purchase and Sale”, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

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

- (i) Reasons for the offer: General funding
- (ii) Estimated net proceeds: Up to EUR 225,500
- (iii) Estimated total expenses: Up to a maximum of EUR 900 upfront

6 FIXED RATE SECURITIES ONLY - YIELD

- Indication of yield: N/A

7 FLOATING RATE SECURITIES ONLY - HISTORIC INTEREST RATES

N/A

8 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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Reuters: .FTMIB.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide exposure to the performance of the Reference Asset. An investor's exposure to the Reference Asset will be amplified (leveraged) because part of the investment in the Reference Asset will effectively be financed by the Issuer itself. Another effect of this Issuer financing is that the purchase price of the Certificates will always be less than a corresponding direct investment in the components of the Index. The Issuer will charge a variable financing cost for providing the financing. This financing cost will accrue daily and be deducted from the amount payable to investors on redemption of the Certificates.

The Certificates will cancel automatically if the value of the Reference Asset falls to, or below, a specified level.

The amount payable on settlement of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount and the Parity and any dividends that have been paid by shares that have comprised the Index during the life of the Certificates.

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

9 PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

N/A

10 OPERATIONAL INFORMATION

Any clearing system(s) other than [<i>For US Warrants</i> : DTC,] Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> (together with their addresses) and the relevant identification number(s):	Monte Titoli
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

11 OFFER INFORMATION

N/A

12 FORM OF RENOUNCEMENT NOTICE

RENOUNCEMENT NOTICE

(to be completed by the relevant Securityholder for the valid renouncement of Automatic Exercise of the Securities)

BARCLAYS BANK PLC

Index Linked Mini Long Certificates

ISIN: GB00B59XSB10

(the "Securities")

To:

Copy:

We, the undersigned Securityholder(s), hereby communicate that we are renouncing the right to Automatic Exercise of the Securities specified below, in accordance with the Conditions of the Securities.

The undersigned understands that if this notice is not duly completed and delivered in accordance with the Conditions of the Securities in order to enable the Securityholder to renounce automatic redemption of the Securities prior to the Renouncement Notice Cut-Off Time, or if this notice is determined to be incomplete or not in proper form in accordance with the Conditions of the Securities, it will be treated as null and void.

ISIN Code/Series number of the Securities: GB00B59XSB10

Number of Italian Securities the subject of this notice: []

Name of beneficial owner of the Securities

Signature

Schedule

Definitions relating to the determination of the Exercise Cash Settlement Amount and the Issuer Call Optional Cash Settlement Amount

Financing Level	EUR
Currency	
Current Financing Level	<p>In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer in good faith and in a reasonable manner equal to:</p> $(CFL_R + FC_C - DIV_C)$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“FC_C” is the Funding Cost currently in respect of such calendar day.</p> <p>“DIV_C” is the Applicable Dividend Amount in respect of such calendar day.</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com</p> <p>The Current Financing Level will be published and forwarded to the relevant Exchanges, Clearing Systems and data vendors prior to 13:00 CET on the Borsa Italiana Business Day preceding the day when the Current Financing Level becomes effective.</p> <p>Where:</p> <p>“Borsa Italiana Business Day” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.</p>
Initial Financing Level	EUR 14250.00
Reset Dates	Each calendar day. The first Reset Date shall be the Listing Date.
Funding Cost	<p>In respect of any calendar day, an amount, determined by the Issuer in its discretion (exercised in good faith and in a reasonable manner) equal to:</p> $FR_C \times CFL_R \times d/365$ <p>Where:</p> <p>“FR_C” is the Funding Rate in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p>
Funding Rate	<p>In respect of any calendar day, a rate equal to:</p> $(R_R + CM)$ <p>Where:</p>

“CM” is the Current Margin.

“R_R “ is the Rate in respect of the immediately preceding Borsa Italiana Business Day.

Where:

“**Borsa Italiana Business Day**” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.

Current Margin (CM) 3.00%

Rate In respect of any Calculation Period, the Rate shall be determined by the Issuer by reference to the **one month** LIBOR rate, for deposits in the Reference Asset Currency in the inter-bank market, as published on Bloomberg page: BBAM. If such rate is unavailable, the Determination Agent may determine the Rate in good faith by reference to such other source as it deems appropriate.

Calculation Period Each period from, and excluding, one Reset Date (or, in the case of the first period the Listing Date) to, and including, the immediately following Reset Date.

Applicable Dividend Amount In respect of any calendar day, an amount in the Financing Level Currency determined by the Issuer in good faith and in a reasonable manner with reference to any cash dividends per share that has comprised the Index during the Calculation Period declared by the issuer of such share to holders of record of such share, where the date on which the shares have commenced trading ex-dividend occurs during the relevant Calculation Period. The Applicable Dividend Amount shall be determined as that amount which would be received by the Issuer in respect of such share if it were a holder of such share (net of any deductions, withholdings or other amounts required by any applicable law or regulation, including any applicable taxes, duties or charges of any kind whatsoever), regardless of whether the Issuer actually holds the shares or not, multiplied by the Dividend Participation.

Dividend Participation 0.00%

Definitions relating to the Specified Early Cancellation Event

Current Stop Loss Level	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Level. In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset on each calendar day by the Issuer, acting in its discretion (exercised in good faith and in a reasonable manner), and shall be set equal to: $(CFL_C + SLP_C)$ Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day. “ SLP_C ” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention. The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com . The Current Stop Loss Level will be published and forwarded to the relevant Exchanges, Clearing Systems, data vendors prior to 13:00 CET Italian time on the Borsa Italiana Business Day preceding the day when the Current Stop Loss Level becomes effective. Where; “ Borsa Italiana Business Day ” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.
Initial Stop Loss Level	EUR 14535.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level plus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Premium. In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency determined by the Issuer in good faith and in a reasonable manner equal to: $2.00\% \times CFL_C$ Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day.
Initial Stop Loss Premium	$2.00\% \times FL_1$ Where: “ FL_1 ” is the Initial Financing Level
Stop Loss Rounding Convention	Upwards to the nearest EUR 1.00

Index Disclaimer

The Securities are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“FTSE”), the London Stock Exchange Plc (the “Exchange”), The Financial Times Limited (“FT”) or Borsa Italiana SpA (“Borsa Italiana”) (collectively the “Licensor Parties”) and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE MIB Index (the “Index”) and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is calculated by FTSE with the assistance of Borsa Italiana. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

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ITALIAN TAXATION

(extracted from the Italian Securities Annex of the Base Prospectus dated 5 August 2011)

The following is a summary of current Italian law and practice relating to the taxation of Italian Securities that take the form of Warrants or Certificates (the "Italian Warrants and Certificates"). The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Italian Warrants and Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Italian Warrants and Certificates are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Italian Warrants and Certificates.

This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that will be redeemed by physical delivery. This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that provide payout linked to the profits of the Issuer, profits of other company of the group or profits of the business in relation to which they are issued. Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Italian Warrants and Certificates and receiving payments of yield, principal and/or other amounts under Italian Warrants and Certificates, including in particular the effect of any state, regional or local tax laws.

Securitised derivatives

Pursuant to the generally followed interpretation if the Italian Warrants and Certificates qualifies as securitised derivatives, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, (ii) a non-commercial partnership, pursuant to article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of Italian Warrants and Certificates are subject to a 12.5 per cent substitute tax (*imposta sostitutiva*) (article 67 of Presidential Decree No. 917 of 22 December 1986 (the "TUIR") and Legislative Decree No. 461 of 21 November 1997 ("Decree No. 461")). The recipient may opt for three different taxation criteria.

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any off-settable capital loss, realised by the Italian resident individual holding the Italian Warrants and Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of Italian Warrants and Certificates carried out during any given tax year. Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year.

- (2) As an alternative to the tax declaration regime, Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of Italian Warrants and Certificates (the "*risparmio amministrato*" regime provided for by article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Italian Warrants and Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Italian Warrants and Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of Italian Warrants and Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.
- (3) Any capital gains realised or accrued by Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Italian Warrants and Certificates, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided for by article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Italian Warrants and Certificates are effectively connected, capital gains arising from Italian Warrants and Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the investor, also as a part of the net value of production for IRAP purposes.

Any capital gains realised by a investor which is an open-ended or close-ended investment fund (subject to the tax regime provided by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV will be included in the result of the relevant portfolio accrued and will not be subject neither to substitutive tax nor to any other income tax in the hands of the Fund or the SICAV.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. *ad hoc* substitute tax.

Capital gains realised by non-Italian resident beneficial owner are not subject to Italian taxation provided that Italian Warrants and Certificates (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside of Italy.

The provisions of the applicable tax treaties against double taxation entered into by Italy apply if more favourable and all relevant conditions are met.

In accordance with a different interpretation of current tax law, it is possible that Italian Warrants and Certificates would be considered as "atypical securities" pursuant to article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Italian Warrants and Certificates may be subject to the tax treatment applicable to the "atypical Securities" as indicated below.

Atypical Securities

Payments relating to atypical securities may be subject to an Italian withholding tax levied at the rate of 27 per cent..

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Italian Warrants and Certificates and to an Italian resident holder of the Italian Warrants and Certificates which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Italian Warrants and Certificates.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

Transfer Tax

Article 37 of Law Decree No 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 168; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

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

2,255,000 FTSE MIB Index Linked Mini Long Certificates

ISIN code: GB00B56W4Q84

under the Global Structured Securities Programme

Issue Price: EUR 0.07 per Security

This document constitutes the final terms of the Exercisable Certificates (the “**Final Terms**”) described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) 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 5 August 2011 as supplemented and amended from time to time, which constitutes a base prospectus (the “**Base Prospectus**”) for the purpose of the Prospectus Directive. 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 20 January 2012

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 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 5 August 2011.

Parties

Issuer:	Barclays Bank PLC
Guarantor:	N/A
Manager:	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
Italian Securities 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"). 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 AND THE SUPPLEMENTAL PROSPECTUS, SEE "PURCHASE AND SALE" IN THE BASE PROSPECTUS.

These Securities are Italian Securities which are Italian Offered Securities and Italian Listed securities. Securityholders should refer to the provisions of the Italian Securities Annex to the Base Prospectus which shall apply to the Securities.

Provisions relating to the Securities

1	(i) Series:	GSN1354
	(ii) Tranche:	1
2	Currency:	Euro ("EUR") (the "Issue Currency")
3	Number of Warrants or Exercisable Certificates being issued:	2,255,000 Securities
4	(i) Minimum Tradable Amount:	N/A
	(ii) Calculation Amount per Security as at the Issue Date:	1 Certificate
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	20 January 2012
7	Issue Date:	20 January 2012
8	Issue Price:	EUR 0.07 per Security.
9	Relevant Stock Exchange[s]:	Italian Stock Exchange
10	The following Relevant Annex(es) shall apply to the Securities:	Equity Linked Annex Italian Securities Annex

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

11	Interest:	N/A
12	Interest Amount:	N/A
13	Interest Rates:	
	(i) Fixed Rate:	N/A
	(ii) Floating Rate:	N/A
	(iii) Variable Rate:	N/A
	(iv) Zero Coupon:	N/A
14	Screen Rate Determination:	N/A
15	ISDA Determination:	N/A

16	Margin:	N/A
17	Minimum/Maximum Interest Rate:	N/A
18	Interest Commencement Date:	N/A
19	Interest Determination Date:	N/A
20	Interest Calculation Periods:	N/A
21	Interest Payment Dates:	N/A
22	Day Count Fraction:	N/A
23	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions:	N/A

Provisions relating to Exercise

24	(i) Exercise Style:	European Style
	(ii) Multiple Exercise Securities	N/A
25	Call/Put Securities:	Other Exercise Securities
26	Units:	The Securities must be exercised in Units. Each Unit consists of 1 Security.
27	Exercise Price:	N/A
28	Exercise Date(s):	Expiration Date
29	Exercise Parameters:	N/A
30	Potential Exercise Business Dates:	N/A
31	Exercise Business Day:	N/A
32	Exercise Period:	N/A
33	Expiration Date:	The Final Valuation Date
34	(i) Automatic Exercise:	Applicable
	(ii) Renouncement Notice Cut-Off Time:	10 a.m. Milan Time the Business Day immediately following the Expiration Date
35	Minimum Number Exercise Requirement:	N/A
36	Maximum Daily Number:	N/A
37	Nominal Call Event:	N/A
	(i) Nominal Call Threshold Amount:	N/A
	(ii) Nominal Call Threshold Percentage:	N/A

Provisions relating to Redemption

38	Settlement Method:	Cash Settlement
39	Settlement Currency:	EUR
40	Settlement Number:	As defined in Condition 24 of the Base Conditions
41	Terms relating to Cash Settled Securities:	
	(i) Exercise Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows: $\text{Max } (0, U_V - \text{CFL}_V) \times \text{Parity}$ Where: "Parity" means in respect of each Security, 0.0001. "U _V " is the Valuation Price on the Final Valuation Date. "CFL _V " is the Current Financing Level (as set out in the Schedule) in respect of the Final Valuation Date. "Valuation Price" means the price of the Reference Asset calculated at the opening prices of the component financial instruments of the Reference Asset on the Final Valuation Date. "Final Valuation Date" has the meaning set out in Paragraph 49. Further definitions are set out in the Schedule.
	(ii) Exercise Cash Settlement Date:	The 10 th Business Day following the Expiration Date, scheduled to be 3 February 2017
	(iii) Early Cash Settlement Amount:	As defined in Condition 24 of the Base Conditions
	(iv) Early Cancellation Date:	As defined in Condition 24 of the Base Conditions
42	Specified Early Cancellation Event:	Applicable. If, at any time on any day from, and including, the Listing Date, to and including the Final Valuation Date the Issuer determines in good faith and in a reasonable manner that the market price of the Reference Asset is equal to, or lower than, the prevailing Current Stop Loss Level (as further defined in the Schedule) (a "Stop Loss Termination Event" and the date of such occurrence, the "Stop Loss Termination Event Date"), the Issuer shall notify the Securityholder of the occurrence of the Stop Loss Termination Event and the Specified Early

Cash Settlement Amount as soon as calculated and shall cancel all of the Securities (in whole only) on the Specified Early Cash Cancellation Date.

Where:

“**Listing Date**” means the day on which Securities are admitted to trading on the electronic Securitised Derivatives Market (“SeDeX”) as notified by Borsa Italiana S.p.A

For the avoidance of doubt, the Listing Date cannot occur before the Issue Date.

The Issuer shall publish the Listing Date on www.bmarkets.com on the day on which the Securities are listed or as soon as reasonably practicable thereafter.

(i) Automatic Early Cancellation: Applicable with respect to a Stop Loss Termination Event.

(ii) Cash Settled Securities: Applicable

(a) Specified Early Cash Settlement Amount: In respect of each Security, a cash amount determined by the Determination Agent in good faith and in a reasonable manner on the relevant Valuation Date as follows:

$$\text{Max}(0, \text{SLTRP} - \text{CFL}_T) \times \text{Parity}$$

Where:

“**Parity**” means in respect of each Security, 0.0001.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Valuation Date.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Valuation Date the lowest price of the Reference Asset on the Exchange on the Stop Loss Termination Event Date.

“**Valuation Date**” has the meaning set out in Paragraph 49.

Further definitions are set out in the Schedule.

	(b) Specified Early Cash Cancellation Date:	5 th Business Day following the relevant Valuation Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Cancellation Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event.
43	Call Option:	Applicable. The Issuer may cancel all Securities in whole in accordance with the below.
	(i) Issuer Call Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent on the relevant Valuation Date as follows: $\text{Max } (0, U_c - \text{CFL}_c) \times \text{Parity}$ <p>Where;</p> <p>“Call Option Notice Date” means the Business Day on which the Issuer gives notice to the Securityholders.</p> <p>“Call Option Valuation Date” means the first Scheduled Trading Day falling 6 months following the Call Option Notice Date.</p> <p>“Parity” means in respect of each Security, 0.0001.</p> <p>“U_c” is the Valuation Price on the Call Option Valuation Date.</p> <p>“CFL_c” is the Current Financing Level (as set out in the Schedule) in respect of the Call Option Valuation Date.</p> <p>“Valuation Price” means the price of the Reference Asset calculated at the opening prices of the component financial instruments of the Reference Asset on the Call Option Valuation Date.</p>
	(ii) Optional Cash Settlement Date:	5 th Business Day following the Call Option Valuation Date
	(iii) Issuer Call Option Exercise Period:	On any Business Day, from and including the first Business Day falling 1 year following the Issue Date to but excluding the Business Day falling 6 months preceding the Final Valuation Date
	(iv) Issuer Call Notice Period:	Not less than 6 months notice

44	Early Exercise Trigger Event:	N/A										
45	Terms relating to Physically Delivered Securities:	N/A										
46	Multiplier:	See the definition of Parity above										
47	Additional Disruption Events in addition to those specified in Condition 24 of the Base Conditions and any applicable Relevant Annex:											
	(i) Affected Jurisdiction Hedging Disruption:	N/A										
	(ii) Affected Jurisdiction Increased Cost of Hedging:	N/A										
	(iii) Affected Jurisdiction:	N/A										
	(iv) Other Additional Disruption Events:	N/A										
	(v) The following shall not constitute Additional Disruption Events:	N/A										
48	Share Linked Securities:	N/A										
49	Index Linked Securities:	Applicable										
	(i) Index/Indices (each a "Reference Asset")	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;">Index</th> <th style="width: 30%;">FTSE MIB Index</th> </tr> </thead> <tbody> <tr> <td>Reference Asset Currency</td> <td>EUR</td> </tr> <tr> <td>Reuters Code (for identification purposes only)</td> <td>.FTMIB</td> </tr> <tr> <td>Bloomberg Ticker (for identification purposes only)</td> <td>FTSEMIB</td> </tr> <tr> <td>Index Sponsor</td> <td>FTSE International Limited</td> </tr> </tbody> </table>	Index	FTSE MIB Index	Reference Asset Currency	EUR	Reuters Code (for identification purposes only)	.FTMIB	Bloomberg Ticker (for identification purposes only)	FTSEMIB	Index Sponsor	FTSE International Limited
Index	FTSE MIB Index											
Reference Asset Currency	EUR											
Reuters Code (for identification purposes only)	.FTMIB											
Bloomberg Ticker (for identification purposes only)	FTSEMIB											
Index Sponsor	FTSE International Limited											
	(ii) Future Price Valuation:	N/A										
	(iii) Exchange-traded Contract:	N/A										
	(iv) Exchange(s):	Borsa Italiana S.p.A.										
	(v) Related Exchange(s):	All Exchanges										
	(vi) Exchange Rate:	N/A										

	(vii) Weighting for each Reference Asset comprising the Basket of Reference Assets:	N/A
	(viii) Index Level of each Reference Asset:	N/A
	(ix) Valuation Date:	(i) In respect of the determination of the Exercise Cash Settlement Amount, the date scheduled to be 20 January 2017 (the “Final Valuation Date”). (ii) In respect of a Stop Loss Termination Event, the Valuation Date shall be, the Stop Loss Termination Event Date. (iii) In respect of the determination of the Issuer Call Optional Cash Settlement Amount, the Call Option Valuation Date.
	(x) Valuation Time:	As per the Equity Linked Annex
	(xi) Averaging:	N/A
	(xii) Additional Disruption Event in respect of Index Linked Securities:	N/A
	(xiii) FX Disruption Event:	N/A
	(xiv) Other adjustments:	N/A
50	Inflation Linked Securities:	N/A
51	FX Linked Securities:	N/A
52	Credit Linked Securities:	N/A
53	Commodity Linked Securities:	N/A
54	Debt Components:	N/A
55	Interest Rate Components:	N/A
56	(a) Barclays Capital Commodity Index Linked Securities (<i>Section 2 of the Barclays Capital Index Annex</i>):	N/A
	(b) Barclays Capital Equity Index Linked Securities (<i>Section 3 of the Barclays Capital Index Annex</i>):	N/A
	(c) Barclays Capital FX Index Linked Securities (<i>Section 4 of the Barclays</i>	N/A

Capital Index Annex):

(d) Barclays Capital Interest Rate Index Linked Securities (*Section 5 of the Barclays Capital Index Annex*):

N/A

(e) Barclays Capital Emerging Market Index Linked Securities (*Section 6 of the Barclays Capital Index Annex*):

N/A

57 Fund Linked Securities: N/A

Additional provisions relating to Settlement

58 Settlement in respect of APK Registered Securities, Swedish Registered Securities, Italian Securities, or other Securities: N/A

59 Additional provisions relating to payment of Exercise Price: N/A

60 Additional provisions relating to Taxes and Settlement Expenses: As set out in the Annex under Italian Taxation

Definitions

61 Definition of In-The-Money: As defined in Condition 24 of the Base Conditions

62 Business Days: As defined in Condition 24 of the Base Conditions

Additional Business Centre(s): London, Milan and TARGET

Selling restrictions and provisions relating to certification

63 Non-US Selling Restrictions: Investors are bound by the selling restrictions of the relevant jurisdiction(s) in which the Securities are to be sold as set out in the Base Prospectus.

In addition to those described in the Base Prospectus, no action has been made or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction (save for Italy) where action for that purpose is required. Each purchaser or distributor of the Securities represents and agrees that it will not purchase, offer, sell, re-sell or deliver the Securities or, have in its possession or distribute, the Base Prospectus, any other offering material or any Final Terms, in any jurisdiction except in compliance with the applicable laws and regulations of such jurisdiction and in a manner that will not impose any obligation on the Issuer or Manager (as the case may be) and the Determination Agent.

64	Applicable TEFRA exemption:	N/A
65	Other:	N/A
General		
66	Business Day Convention:	Following
67	Relevant Clearing System[s]:	Euroclear Clearstream Monte Titoli
68	If syndicated, names of Managers:	N/A
69	Relevant securities codes:	ISIN: GB00B56W4Q84 Common Code: 67157028
70	Modifications to the Master Subscription Agreement and/or Master Agency Agreement (as amended from time to time):	N/A
71	Additional Conditions and/or modification to the Conditions of the Securities:	N/A

Part B Other Information

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Listing | Application will be made by the Issuer (or on its behalf) to list the Securities on the Italian Stock Exchange.

No assurance can be given that such application, if made, will be granted. |
| (ii) | Admission to trading: | Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the electronic Securitised Derivatives Market ("SeDeX") organised and managed by Borsa Italiana S.p.A..

No assurance can be given that such application, if made, will be granted. |
| (iii) | Estimate of total expenses related to admission to trading: | Up to a maximum of EUR 900 upfront |

2 RATINGS

- | | |
|----------|--------------------------------------------------|
| Ratings: | The Securities have not been individually rated. |
|----------|--------------------------------------------------|

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the *Commissione Nazionale per le Società e la Borsa* (CONSOB) 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 as discussed in "Purchase and Sale", so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

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

- | | | |
|-------|---------------------------|------------------------------------|
| (i) | Reasons for the offer: | General funding |
| (ii) | Estimated net proceeds: | Up to EUR 157,850 |
| (iii) | Estimated total expenses: | Up to a maximum of EUR 900 upfront |

6 FIXED RATE SECURITIES ONLY - YIELD

- | | |
|----------------------|-----|
| Indication of yield: | N/A |
|----------------------|-----|

7 FLOATING RATE SECURITIES ONLY - HISTORIC INTEREST RATES

N/A

8 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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Reuters: .FTMIB.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide exposure to the performance of the Reference Asset. An investor's exposure to the Reference Asset will be amplified (leveraged) because part of the investment in the Reference Asset will effectively be financed by the Issuer itself. Another effect of this Issuer financing is that the purchase price of the Certificates will always be less than a corresponding direct investment in the components of the Index. The Issuer will charge a variable financing cost for providing the financing. This financing cost will accrue daily and be deducted from the amount payable to investors on redemption of the Certificates.

The Certificates will cancel automatically if the value of the Reference Asset falls to, or below, a specified level.

The amount payable on settlement of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount and the Parity and any dividends that have been paid by shares that have comprised the Index during the life of the Certificates.

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

9 PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

N/A

10 OPERATIONAL INFORMATION

Any clearing system(s) other than [<i>For US Warrants</i> : DTC,] Euroclear Bank S.A./N.V. and Clearstream Banking <i>société anonyme</i> (together with their addresses) and the relevant identification number(s):	Monte Titoli
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

11 OFFER INFORMATION

N/A

12 FORM OF RENOUNCEMENT NOTICE

RENOUNCEMENT NOTICE

(to be completed by the relevant Securityholder for the valid renouncement of Automatic Exercise of the Securities)

BARCLAYS BANK PLC

Index Linked Mini Long Certificates

ISIN: GB00B56W4Q84

(the "Securities")

To:

Copy:

We, the undersigned Securityholder(s), hereby communicate that we are renouncing the right to Automatic Exercise of the Securities specified below, in accordance with the Conditions of the Securities.

The undersigned understands that if this notice is not duly completed and delivered in accordance with the Conditions of the Securities in order to enable the Securityholder to renounce automatic redemption of the Securities prior to the Renouncement Notice Cut-Off Time, or if this notice is determined to be incomplete or not in proper form in accordance with the Conditions of the Securities, it will be treated as null and void.

ISIN Code/Series number of the Securities: GB00B56W4Q84

Number of Italian Securities the subject of this notice: []

Name of beneficial owner of the Securities

Signature

Schedule

Definitions relating to the determination of the Exercise Cash Settlement Amount and the Issuer Call Optional Cash Settlement Amount

Financing Level	EUR
Currency	
Current Financing Level	<p>In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer in good faith and in a reasonable manner equal to:</p> $(CFL_R + FC_C - DIV_C)$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“FC_C” is the Funding Cost currently in respect of such calendar day.</p> <p>“DIV_C” is the Applicable Dividend Amount in respect of such calendar day.</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com</p> <p>The Current Financing Level will be published and forwarded to the relevant Exchanges, Clearing Systems and data vendors prior to 13:00 CET on the Borsa Italiana Business Day preceding the day when the Current Financing Level becomes effective.</p> <p>Where:</p> <p>“Borsa Italiana Business Day” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.</p>
Initial Financing Level	EUR 14500.00
Reset Dates	Each calendar day. The first Reset Date shall be the Listing Date.
Funding Cost	<p>In respect of any calendar day, an amount, determined by the Issuer in its discretion (exercised in good faith and in a reasonable manner) equal to:</p> $FR_C \times CFL_R \times d/365$ <p>Where:</p> <p>“FR_C” is the Funding Rate in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p>
Funding Rate	<p>In respect of any calendar day, a rate equal to:</p> $(R_R + CM)$ <p>Where:</p>

“CM” is the Current Margin.

“R_R “ is the Rate in respect of the immediately preceding Borsa Italiana Business Day.

Where:

“**Borsa Italiana Business Day**” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.

Current Margin (CM) 3.00%

Rate In respect of any Calculation Period, the Rate shall be determined by the Issuer by reference to the **one month** LIBOR rate, for deposits in the Reference Asset Currency in the inter-bank market, as published on Bloomberg page: BBAM. If such rate is unavailable, the Determination Agent may determine the Rate in good faith by reference to such other source as it deems appropriate.

Calculation Period Each period from, and excluding, one Reset Date (or, in the case of the first period the Listing Date) to, and including, the immediately following Reset Date.

Applicable Dividend Amount In respect of any calendar day, an amount in the Financing Level Currency determined by the Issuer in good faith and in a reasonable manner with reference to any cash dividends per share that has comprised the Index during the Calculation Period declared by the issuer of such share to holders of record of such share, where the date on which the shares have commenced trading ex-dividend occurs during the relevant Calculation Period. The Applicable Dividend Amount shall be determined as that amount which would be received by the Issuer in respect of such share if it were a holder of such share (net of any deductions, withholdings or other amounts required by any applicable law or regulation, including any applicable taxes, duties or charges of any kind whatsoever), regardless of whether the Issuer actually holds the shares or not, multiplied by the Dividend Participation.

Dividend Participation 0.00%

Definitions relating to the Specified Early Cancellation Event

Current Stop Loss Level	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Level. In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset on each calendar day by the Issuer, acting in its discretion (exercised in good faith and in a reasonable manner), and shall be set equal to: $(CFL_C + SLP_C)$ Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day. “ SLP_C ” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention. The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com . The Current Stop Loss Level will be published and forwarded to the relevant Exchanges, Clearing Systems, data vendors prior to 13:00 CET Italian time on the Borsa Italiana Business Day preceding the day when the Current Stop Loss Level becomes effective. Where; “ Borsa Italiana Business Day ” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.
Initial Stop Loss Level	EUR 14790.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level plus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Premium. In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency determined by the Issuer in good faith and in a reasonable manner equal to: $2.00\% \times CFL_C$ Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day.
Initial Stop Loss Premium	$2.00\% \times FL_1$ Where: “ FL_1 ” is the Initial Financing Level
Stop Loss Rounding Convention	Upwards to the nearest EUR 1.00

Index Disclaimer

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ITALIAN TAXATION

(extracted from the Italian Securities Annex of the Base Prospectus dated 5 August 2011)

The following is a summary of current Italian law and practice relating to the taxation of Italian Securities that take the form of Warrants or Certificates (the "Italian Warrants and Certificates"). The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Italian Warrants and Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Italian Warrants and Certificates are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Italian Warrants and Certificates.

This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that will be redeemed by physical delivery. This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that provide payout linked to the profits of the Issuer, profits of other company of the group or profits of the business in relation to which they are issued. Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Italian Warrants and Certificates and receiving payments of yield, principal and/or other amounts under Italian Warrants and Certificates, including in particular the effect of any state, regional or local tax laws.

Securitised derivatives

Pursuant to the generally followed interpretation if the Italian Warrants and Certificates qualifies as securitised derivatives, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, (ii) a non-commercial partnership, pursuant to article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of Italian Warrants and Certificates are subject to a 12.5 per cent substitute tax (*imposta sostitutiva*) (article 67 of Presidential Decree No. 917 of 22 December 1986 (the "TUIR") and Legislative Decree No. 461 of 21 November 1997 ("Decree No. 461")). The recipient may opt for three different taxation criteria.

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any off-settable capital loss, realised by the Italian resident individual holding the Italian Warrants and Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of Italian Warrants and Certificates carried out during any given tax year. Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year.

- (2) As an alternative to the tax declaration regime, Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of Italian Warrants and Certificates (the "*risparmio amministrato*" regime provided for by article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Italian Warrants and Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Italian Warrants and Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of Italian Warrants and Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.
- (3) Any capital gains realised or accrued by Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Italian Warrants and Certificates, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided for by article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Italian Warrants and Certificates are effectively connected, capital gains arising from Italian Warrants and Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the investor, also as a part of the net value of production for IRAP purposes.

Any capital gains realised by a investor which is an open-ended or close-ended investment fund (subject to the tax regime provided by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV will be included in the result of the relevant portfolio accrued and will not be subject neither to substitutive tax nor to any other income tax in the hands of the Fund or the SICAV.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. *ad hoc* substitute tax.

Capital gains realised by non-Italian resident beneficial owner are not subject to Italian taxation provided that Italian Warrants and Certificates (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside of Italy.

The provisions of the applicable tax treaties against double taxation entered into by Italy apply if more favourable and all relevant conditions are met.

In accordance with a different interpretation of current tax law, it is possible that Italian Warrants and Certificates would be considered as "atypical securities" pursuant to article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Italian Warrants and Certificates may be subject to the tax treatment applicable to the "atypical Securities" as indicated below.

Atypical Securities

Payments relating to atypical securities may be subject to an Italian withholding tax levied at the rate of 27 per cent..

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Italian Warrants and Certificates and to an Italian resident holder of the Italian Warrants and Certificates which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Italian Warrants and Certificates.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

Transfer Tax

Article 37 of Law Decree No 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 168; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

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

2,255,000 DAX® (Total Return Index) Linked Mini Long Certificates

ISIN code: GB00B41FHR75

under the Global Structured Securities Programme

Issue Price: EUR 0.47 per Security

This document constitutes the final terms of the Exercisable Certificates (the “**Final Terms**”) described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) 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 5 August 2011 as supplemented and amended from time to time, which constitutes a base prospectus (the “**Base Prospectus**”) for the purpose of the Prospectus Directive. 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 20 January 2012

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 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 5 August 2011.

Parties

Issuer:	Barclays Bank PLC
Guarantor:	N/A
Manager:	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
Italian Securities 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"). 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 AND THE SUPPLEMENTAL PROSPECTUS, SEE "PURCHASE AND SALE" IN THE BASE PROSPECTUS.

These Securities are Italian Securities which are Italian Offered Securities and Italian Listed securities. Securityholders should refer to the provisions of the Italian Securities Annex to the Base Prospectus which shall apply to the Securities.

Provisions relating to the Securities

1	(i) Series:	GSN1352
	(ii) Tranche:	1
2	Currency:	Euro ("EUR") (the "Issue Currency")
3	Number of Warrants or Exercisable Certificates being issued:	2,255,000 Securities
4	(i) Minimum Tradable Amount:	N/A
	(ii) Calculation Amount per Security as at the Issue Date:	1 Certificate
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	20 January 2012
7	Issue Date:	20 January 2012
8	Issue Price:	EUR 0.47 per Security.
9	Relevant Stock Exchange[s]:	Italian Stock Exchange
10	The following Relevant Annex(es) shall apply to the Securities:	Equity Linked Annex Italian Securities Annex

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

11	Interest:	N/A
12	Interest Amount:	N/A
13	Interest Rates:	
	(i) Fixed Rate:	N/A
	(ii) Floating Rate:	N/A
	(iii) Variable Rate:	N/A
	(iv) Zero Coupon:	N/A
14	Screen Rate Determination:	N/A
15	ISDA Determination:	N/A

16	Margin:	N/A
17	Minimum/Maximum Interest Rate:	N/A
18	Interest Commencement Date:	N/A
19	Interest Determination Date:	N/A
20	Interest Calculation Periods:	N/A
21	Interest Payment Dates:	N/A
22	Day Count Fraction:	N/A
23	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions:	N/A

Provisions relating to Exercise

24	(i) Exercise Style:	European Style
	(ii) Multiple Exercise Securities	N/A
25	Call/Put Securities:	Other Exercise Securities
26	Units:	The Securities must be exercised in Units. Each Unit consists of 1 Security.
27	Exercise Price:	N/A
28	Exercise Date(s):	Expiration Date
29	Exercise Parameters:	N/A
30	Potential Exercise Business Dates:	N/A
31	Exercise Business Day:	N/A
32	Exercise Period:	N/A
33	Expiration Date:	The Final Valuation Date
34	(i) Automatic Exercise:	Applicable
	(ii) Renouncement Notice Cut-Off Time:	10 a.m. Milan Time the Business Day immediately following the Expiration Date
35	Minimum Number Exercise Requirement:	N/A
36	Maximum Daily Number:	N/A
37	Nominal Call Event:	N/A
	(i) Nominal Call Threshold Amount:	N/A
	(ii) Nominal Call Threshold Percentage:	N/A

Provisions relating to Redemption

38	Settlement Method:	Cash Settlement
39	Settlement Currency:	EUR
40	Settlement Number:	As defined in Condition 24 of the Base Conditions
41	Terms relating to Cash Settled Securities:	
	(i) Exercise Cash Settlement Amount:	<p>In respect of each Security, a cash amount determined by the Determination Agent as follows:</p> $\text{Max } (0, U_V - \text{CFL}_V) \times \text{Parity}$ <p>Where:</p> <p>“Parity” means in respect of each Security, 0.001.</p> <p>“U_V” is the Valuation Price on the Final Valuation Date.</p> <p>“CFL_V” is the Current Financing Level (as set out in the Schedule) in respect of the Final Valuation Date.</p> <p>“Valuation Price” means in respect of a Valuation Date and any relevant Scheduled Trading Day, the price of the Reference Asset at the Valuation Time on such day, as determined by the Determination Agent in good faith and in a reasonable manner.</p> <p>“Final Valuation Date”, “Valuation Date” and “Valuation Time” have the meanings set out in Paragraph 49.</p> <p>Further definitions are set out in the Schedule.</p>
	(ii) Exercise Cash Settlement Date:	The 10 th Business Day following the Expiration Date, scheduled to be 3 February 2017
	(iii) Early Cash Settlement Amount:	As defined in Condition 24 of the Base Conditions
	(iv) Early Cancellation Date:	As defined in Condition 24 of the Base Conditions
42	Specified Early Cancellation Event:	<p>Applicable.</p> <p>If, at any time on any day from, and including, the Listing Date, to and including the Final Valuation Date the Issuer determines in good faith and in a reasonable manner that the market price of the Reference Asset is equal to, or lower than, the prevailing Current Stop Loss Level (as further defined in the Schedule) (a “Stop Loss Termination Event” and the date of such occurrence, the “Stop Loss Termination Event Date”), the Issuer shall</p>

notify the Securityholder of the occurrence of the Stop Loss Termination Event and the Specified Early Cash Settlement Amount as soon as calculated and shall cancel all of the Securities (in whole only) on the Specified Early Cash Cancellation Date.

Where:

“**Listing Date**” means the day on which Securities are admitted to trading on the electronic Securitised Derivatives Market (“SeDeX”) as notified by Borsa Italiana S.p.A

For the avoidance of doubt, the Listing Date cannot occur before the Issue Date.

The Issuer shall publish the Listing Date on www.bmarkets.com on the day on which the Securities are listed or as soon as reasonably practicable thereafter.

- | | |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Automatic Early Cancellation: | Applicable with respect to a Stop Loss Termination Event. |
| (ii) Cash Settled Securities: | Applicable |
| (a) Specified Early Cash Settlement Amount: | In respect of each Security, a cash amount determined by the Determination Agent in good faith and in a reasonable manner on the relevant Valuation Date as follows: |

$$\text{Max } (0, \text{SLTRP} - \text{CFL}_T) \times \text{Parity}$$

Where:

“**Parity**” means in respect of each Security, 0.001.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Valuation Date.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Valuation Date the lowest price of the Reference Asset on the Exchange on the Stop Loss Termination Event Date.

“**Valuation Date**” has the meaning set out in Paragraph 49.

		Further definitions are set out in the Schedule.
	(b) Specified Early Cash Cancellation Date:	5 th Business Day following the relevant Valuation Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Cancellation Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event.
43	Call Option:	Applicable. The Issuer may cancel all Securities in whole in accordance with the below.
	(i) Issuer Call Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent on the relevant Valuation Date as follows: $\text{Max}(0, U_c - \text{CFL}_c) \times \text{Parity}$ <p>Where;</p> <p>“Call Option Notice Date” means the Business Day on which the Issuer gives notice to the Securityholders.</p> <p>“Call Option Valuation Date” means the first Scheduled Trading Day falling 6 months following the Call Option Notice Date.</p> <p>“Parity” means in respect of each Security, 0.001.</p> <p>“U_c” is the Valuation Price on the Call Option Valuation Date.</p> <p>“CFL_c” is the Current Financing Level (as set out in the Schedule) in respect of the Call Option Valuation Date.</p> <p>“Valuation Price” means in respect of a Valuation Date and any relevant Scheduled Trading Day, the price of the Reference Asset at the Valuation Time on such day, as determined by the Determination Agent in good faith and in a reasonable manner.</p> <p>“Valuation Date” and “Valuation Time” have the meanings set out in Paragraph 49.</p>
	(ii) Optional Cash Settlement Date:	5 th Business Day following the Call Option Valuation Date
	(iii) Issuer Call Option Exercise	On any Business Day, from and including the first

	Period:	Business Day falling 1 year following the Issue Date to but excluding the Business Day falling 6 months preceding the Final Valuation Date										
	(iv) Issuer Call Notice Period:	Not less than 6 months notice										
44	Early Exercise Trigger Event:	N/A										
45	Terms relating to Physically Delivered Securities:	N/A										
46	Multiplier:	See the definition of Parity above										
47	Additional Disruption Events in addition to those specified in Condition 24 of the Base Conditions and any applicable Relevant Annex:											
	(i) Affected Jurisdiction Hedging Disruption:	N/A										
	(ii) Affected Jurisdiction Increased Cost of Hedging:	N/A										
	(iii) Affected Jurisdiction:	N/A										
	(iv) Other Additional Disruption Events:	N/A										
	(v) The following shall not constitute Additional Disruption Events:	N/A										
48	Share Linked Securities:	N/A										
49	Index Linked Securities:	Applicable										
	(i) Index/Indices (each a "Reference Asset")	<table border="1"> <tr> <td>Index</td> <td>DAX® (Total Return Index)</td> </tr> <tr> <td>Reference Asset Currency</td> <td>EUR</td> </tr> <tr> <td>Reuters Code (for identification purposes only)</td> <td>.GDAXI</td> </tr> <tr> <td>Bloomberg Ticker (for identification purposes only)</td> <td>DAX</td> </tr> <tr> <td>Index Sponsor</td> <td>Deutsche Börse</td> </tr> </table>	Index	DAX® (Total Return Index)	Reference Asset Currency	EUR	Reuters Code (for identification purposes only)	.GDAXI	Bloomberg Ticker (for identification purposes only)	DAX	Index Sponsor	Deutsche Börse
Index	DAX® (Total Return Index)											
Reference Asset Currency	EUR											
Reuters Code (for identification purposes only)	.GDAXI											
Bloomberg Ticker (for identification purposes only)	DAX											
Index Sponsor	Deutsche Börse											
	(ii) Future Price Valuation:	N/A										

	(iii)	Exchange-traded Contract:	N/A
	(iv)	Exchange(s):	XETRA (Frankfurt Stock Exchange)
	(v)	Related Exchange(s):	All Exchanges
	(vi)	Exchange Rate:	N/A
	(vii)	Weighting for each Reference Asset comprising the Basket of Reference Assets:	N/A
	(viii)	Index Level of each Reference Asset:	N/A
	(ix)	Valuation Date:	<p>(i) In respect of the determination of the Exercise Cash Settlement Amount, the date scheduled to be 20 January 2017 (the “Final Valuation Date”).</p> <p>(ii) In respect of a Stop Loss Termination Event, the Valuation Date shall be, the Stop Loss Termination Event Date.</p> <p>(iii) In respect of the determination of the Issuer Call Optional Cash Settlement Amount, the Call Option Valuation Date.</p>
	(x)	Valuation Time:	As per the Equity Linked Annex
	(xi)	Averaging:	N/A
	(xii)	Additional Disruption Event in respect of Index Linked Securities:	N/A
	(xiii)	FX Disruption Event:	N/A
	(xiv)	Other adjustments:	N/A
50		Inflation Linked Securities:	N/A
51		FX Linked Securities:	N/A
52		Credit Linked Securities:	N/A
53		Commodity Linked Securities:	N/A
54		Debt Components:	N/A
55		Interest Rate Components:	N/A
56	(a)	Barclays Capital Commodity Index Linked Securities (<i>Section 2 of the Barclays Capital Index Annex</i>):	N/A

	(b) Barclays Capital Equity Index Linked Securities (<i>Section 3 of the Barclays Capital Index Annex</i>):	N/A
	(c) Barclays Capital FX Index Linked Securities (<i>Section 4 of the Barclays Capital Index Annex</i>):	N/A
	(d) Barclays Capital Interest Rate Index Linked Securities (<i>Section 5 of the Barclays Capital Index Annex</i>):	N/A
	(e) Barclays Capital Emerging Market Index Linked Securities (<i>Section 6 of the Barclays Capital Index Annex</i>):	N/A
57	Fund Linked Securities:	N/A
Additional provisions relating to Settlement		
58	Settlement in respect of APK Registered Securities, Swedish Registered Securities, Italian Securities, or other Securities:	N/A
59	Additional provisions relating to payment of Exercise Price:	N/A
60	Additional provisions relating to Taxes and Settlement Expenses:	As set out in the Annex under Italian Taxation
Definitions		
61	Definition of In-The-Money:	As defined in Condition 24 of the Base Conditions
62	Business Days:	As defined in Condition 24 of the Base Conditions
	Additional Business Centre(s):	London, Milan and TARGET
Selling restrictions and provisions relating to certification		
63	Non-US Selling Restrictions:	<p>Investors are bound by the selling restrictions of the relevant jurisdiction(s) in which the Securities are to be sold as set out in the Base Prospectus.</p> <p>In addition to those described in the Base Prospectus, no action has been made or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction (save for Italy) where action for that purpose is required. Each purchaser or distributor of the Securities represents and agrees that it will not purchase, offer, sell, re-sell or deliver the Securities or, have in its possession or distribute, the Base Prospectus, any other offering material or any Final</p>

Terms, in any jurisdiction except in compliance with the applicable laws and regulations of such jurisdiction and in a manner that will not impose any obligation on the Issuer or Manager (as the case may be) and the Determination Agent.

64 Applicable TEFRA exemption: N/A
65 Other: N/A

General

66 Business Day Convention: Following
67 Relevant Clearing System[s]: Euroclear
Clearstream
Monte Titoli
68 If syndicated, names of Managers: N/A
69 Relevant securities codes: ISIN: GB00B41FHR75
Common Code: 67156994
70 Modifications to the Master Subscription Agreement and/or Master Agency Agreement (as amended from time to time): N/A
71 Additional Conditions and/or modification to the Conditions of the Securities: N/A

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- (i) Listing Application will be made by the Issuer (or on its behalf) to list the Securities on the Italian Stock Exchange.
No assurance can be given that such application, if made, will be granted.
- (ii) Admission to trading: Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the electronic Securitised Derivatives Market (“SeDeX”) organised and managed by Borsa Italiana S.p.A..
No assurance can be given that such application, if made, will be granted.
- (iii) Estimate of total expenses related to admission to trading: Up to a maximum of EUR 900 upfront

2 RATINGS

- Ratings: The Securities have not been individually rated.

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the *Commissione Nazionale per le Società e la Borsa* (CONSOB) 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 as discussed in “Purchase and Sale”, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

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

- (i) Reasons for the offer: General funding
- (ii) Estimated net proceeds: Up to EUR 1,059,850
- (iii) Estimated total expenses: Up to a maximum of EUR 900 upfront

6 FIXED RATE SECURITIES ONLY - YIELD

- Indication of yield: N/A

7 FLOATING RATE SECURITIES ONLY - HISTORIC INTEREST RATES

N/A

8 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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Reuters: .GDAXI.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide exposure to the performance of the Reference Asset. An investor's exposure to the Reference Asset will be amplified (leveraged) because part of the investment in the Reference Asset will effectively be financed by the Issuer itself. Another effect of this Issuer financing is that the purchase price of the Certificates will always be less than a corresponding direct investment in the components of the Index. The Issuer will charge a variable financing cost for providing the financing. This financing cost will accrue daily and be deducted from the amount payable to investors on redemption of the Certificates.

The Certificates will cancel automatically if the value of the Reference Asset falls to, or below, a specified level.

The amount payable on settlement of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount and the Parity.

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

9 PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

N/A

10 OPERATIONAL INFORMATION

Any clearing system(s) other than [*For US Warrants*: DTC,] Euroclear Bank S.A./N.V. and Monte Titoli

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

11 OFFER INFORMATION

N/A

12 FORM OF RENOUNCEMENT NOTICE

RENOUNCEMENT NOTICE

(to be completed by the relevant Securityholder for the valid renouncement of Automatic Exercise of the Securities)

BARCLAYS BANK PLC

Index Linked Mini Long Certificates

ISIN: GB00B41FHR75

(the "Securities")

To:

Copy:

We, the undersigned Securityholder(s), hereby communicate that we are renouncing the right to Automatic Exercise of the Securities specified below, in accordance with the Conditions of the Securities.

The undersigned understands that if this notice is not duly completed and delivered in accordance with the Conditions of the Securities in order to enable the Securityholder to renounce automatic redemption of the Securities prior to the Renouncement Notice Cut-Off Time, or if this notice is determined to be incomplete or not in proper form in accordance with the Conditions of the Securities, it will be treated as null and void.

ISIN Code/Series number of the Securities: GB00B41FHR75

Number of Italian Securities the subject of this notice: []

Name of beneficial owner of the Securities

Signature

Schedule

Definitions relating to the determination of the Exercise Cash Settlement Amount and the Issuer Call Optional Cash Settlement Amount

Financing Level Currency	EUR
Current Financing Level	<p>In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer in good faith and in a reasonable manner equal to:</p> $(CFL_R + FC_C)$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“FC_C” is the Funding Cost currently in respect of such calendar day.</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com</p> <p>The Current Financing Level will be published and forwarded to the relevant Exchanges, Clearing Systems and data vendors prior to 13:00 CET on the Borsa Italiana Business Day preceding the day when the Current Financing Level becomes effective.</p> <p>Where:</p> <p>“Borsa Italiana Business Day” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.</p>
Initial Financing Level	EUR 5750.00
Reset Dates	Each calendar day. The first Reset Date shall be the Listing Date.
Funding Cost	<p>In respect of any calendar day, an amount, determined by the Issuer in its discretion (exercised in good faith and in a reasonable manner) equal to:</p> $FR_C \times CFL_R \times d/365$ <p>Where:</p> <p>“FR_C” is the Funding Rate in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p>
Funding Rate	<p>In respect of any calendar day, a rate equal to:</p> $(R_R + CM)$ <p>Where:</p> <p>“CM” is the Current Margin.</p> <p>“R_R” is the Rate in respect of the immediately preceding Borsa Italiana Business</p>

Day.

Where:

“**Borsa Italiana Business Day**” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.

Current Margin (CM)

3.00%

Rate

In respect of any Calculation Period, the Rate shall be determined by the Issuer by reference to the **one month** LIBOR rate, for deposits in the Reference Asset Currency in the inter-bank market, as published on Bloomberg page: BBAM. If such rate is unavailable, the Determination Agent may determine the Rate in good faith by reference to such other source as it deems appropriate.

Calculation Period

Each period from, and excluding, one Reset Date (or, in the case of the first period the Listing Date) to, and including, the immediately following Reset Date.

Definitions relating to the Specified Early Cancellation Event

Current Stop Loss Level	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Level. In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset on each calendar day by the Issuer, acting in its discretion (exercised in good faith and in a reasonable manner), and shall be set equal to: $(CFL_C + SLP_C)$ Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day. “ SLP_C ” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention. The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com . The Current Stop Loss Level will be published and forwarded to the relevant Exchanges, Clearing Systems, data vendors prior to 13:00 CET Italian time on the Borsa Italiana Business Day preceding the day when the Current Stop Loss Level becomes effective. Where; “ Borsa Italiana Business Day ” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.
Initial Stop Loss Level	EUR 5870.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level plus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Premium. In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency determined by the Issuer in good faith and in a reasonable manner equal to: $2.00\% \times CFL_C$ Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day.
Initial Stop Loss Premium	$2.00\% \times FL_1$ Where: “ FL_1 ” is the Initial Financing Level
Stop Loss Rounding Convention	Upwards to the nearest EUR 10.00

Index Disclaimer

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ITALIAN TAXATION

(extracted from the Italian Securities Annex of the Base Prospectus dated 5 August 2011)

The following is a summary of current Italian law and practice relating to the taxation of Italian Securities that take the form of Warrants or Certificates (the "Italian Warrants and Certificates"). The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Italian Warrants and Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Italian Warrants and Certificates are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Italian Warrants and Certificates.

This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that will be redeemed by physical delivery. This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that provide payout linked to the profits of the Issuer, profits of other company of the group or profits of the business in relation to which they are issued. Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Italian Warrants and Certificates and receiving payments of yield, principal and/or other amounts under Italian Warrants and Certificates, including in particular the effect of any state, regional or local tax laws.

Securitised derivatives

Pursuant to the generally followed interpretation if the Italian Warrants and Certificates qualifies as securitised derivatives, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, (ii) a non-commercial partnership, pursuant to article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of Italian Warrants and Certificates are subject to a 12.5 per cent substitute tax (*imposta sostitutiva*) (article 67 of Presidential Decree No. 917 of 22 December 1986 (the "TUIR") and Legislative Decree No. 461 of 21 November 1997 ("Decree No. 461")). The recipient may opt for three different taxation criteria.

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any off-settable capital loss, realised by the Italian resident individual holding the Italian Warrants and Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of Italian Warrants and Certificates carried out during any given tax year. Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year.

- (2) As an alternative to the tax declaration regime, Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of Italian Warrants and Certificates (the "*risparmio amministrato*" regime provided for by article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Italian Warrants and Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Italian Warrants and Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of Italian Warrants and Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.
- (3) Any capital gains realised or accrued by Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Italian Warrants and Certificates, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided for by article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Italian Warrants and Certificates are effectively connected, capital gains arising from Italian Warrants and Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the investor, also as a part of the net value of production for IRAP purposes.

Any capital gains realised by a investor which is an open-ended or close-ended investment fund (subject to the tax regime provided by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV will be included in the result of the relevant portfolio accrued and will not be subject neither to substitutive tax nor to any other income tax in the hands of the Fund or the SICAV.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. *ad hoc* substitute tax.

Capital gains realised by non-Italian resident beneficial owner are not subject to Italian taxation provided that Italian Warrants and Certificates (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside of Italy.

The provisions of the applicable tax treaties against double taxation entered into by Italy apply if more favourable and all relevant conditions are met.

In accordance with a different interpretation of current tax law, it is possible that Italian Warrants and Certificates would be considered as "atypical securities" pursuant to article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Italian Warrants and Certificates may be subject to the tax treatment applicable to the "atypical Securities" as indicated below.

Atypical Securities

Payments relating to atypical securities may be subject to an Italian withholding tax levied at the rate of 27 per cent..

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Italian Warrants and Certificates and to an Italian resident holder of the Italian Warrants and Certificates which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Italian Warrants and Certificates.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

Transfer Tax

Article 37 of Law Decree No 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 168; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

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

2,255,000 DAX® (Total Return Index) Linked Mini Long Certificates

ISIN code: GB00B3SCZY75

under the Global Structured Securities Programme

Issue Price: EUR 0.72 per Security

This document constitutes the final terms of the Exercisable Certificates (the “**Final Terms**”) described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) 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 5 August 2011 as supplemented and amended from time to time, which constitutes a base prospectus (the “**Base Prospectus**”) for the purpose of the Prospectus Directive. 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 20 January 2012

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 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 5 August 2011.

Parties

Issuer:	Barclays Bank PLC
Guarantor:	N/A
Manager:	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
Italian Securities 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"). 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 AND THE SUPPLEMENTAL PROSPECTUS, SEE "PURCHASE AND SALE" IN THE BASE PROSPECTUS.

These Securities are Italian Securities which are Italian Offered Securities and Italian Listed securities. Securityholders should refer to the provisions of the Italian Securities Annex to the Base Prospectus which shall apply to the Securities.

Provisions relating to the Securities

1	(i) Series:	GSN1351
	(ii) Tranche:	1
2	Currency:	Euro ("EUR") (the "Issue Currency")
3	Number of Warrants or Exercisable Certificates being issued:	2,255,000 Securities
4	(i) Minimum Tradable Amount:	N/A
	(ii) Calculation Amount per Security as at the Issue Date:	1 Certificate
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	20 January 2012
7	Issue Date:	20 January 2012
8	Issue Price:	EUR 0.72 per Security.
9	Relevant Stock Exchange[s]:	Italian Stock Exchange
10	The following Relevant Annex(es) shall apply to the Securities:	Equity Linked Annex Italian Securities Annex

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

11	Interest:	N/A
12	Interest Amount:	N/A
13	Interest Rates:	
	(i) Fixed Rate:	N/A
	(ii) Floating Rate:	N/A
	(iii) Variable Rate:	N/A
	(iv) Zero Coupon:	N/A
14	Screen Rate Determination:	N/A
15	ISDA Determination:	N/A

16	Margin:	N/A
17	Minimum/Maximum Interest Rate:	N/A
18	Interest Commencement Date:	N/A
19	Interest Determination Date:	N/A
20	Interest Calculation Periods:	N/A
21	Interest Payment Dates:	N/A
22	Day Count Fraction:	N/A
23	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions:	N/A

Provisions relating to Exercise

24	(i) Exercise Style:	European Style
	(ii) Multiple Exercise Securities	N/A
25	Call/Put Securities:	Other Exercise Securities
26	Units:	The Securities must be exercised in Units. Each Unit consists of 1 Security.
27	Exercise Price:	N/A
28	Exercise Date(s):	Expiration Date
29	Exercise Parameters:	N/A
30	Potential Exercise Business Dates:	N/A
31	Exercise Business Day:	N/A
32	Exercise Period:	N/A
33	Expiration Date:	The Final Valuation Date
34	(i) Automatic Exercise:	Applicable
	(ii) Renunciation Notice Cut-Off Time:	10 a.m. Milan Time the Business Day immediately following the Expiration Date
35	Minimum Number Exercise Requirement:	N/A
36	Maximum Daily Number:	N/A
37	Nominal Call Event:	N/A
	(i) Nominal Call Threshold Amount:	N/A
	(ii) Nominal Call Threshold Percentage:	N/A

Provisions relating to Redemption

38	Settlement Method:	Cash Settlement
39	Settlement Currency:	EUR
40	Settlement Number:	As defined in Condition 24 of the Base Conditions
41	Terms relating to Cash Settled Securities:	
	(i) Exercise Cash Settlement Amount:	<p>In respect of each Security, a cash amount determined by the Determination Agent as follows:</p> $\text{Max } (0, U_V - \text{CFL}_V) \times \text{Parity}$ <p>Where:</p> <p>“Parity” means in respect of each Security, 0.001.</p> <p>“U_V” is the Valuation Price on the Final Valuation Date.</p> <p>“CFL_V” is the Current Financing Level (as set out in the Schedule) in respect of the Final Valuation Date.</p> <p>“Valuation Price” means in respect of a Valuation Date and any relevant Scheduled Trading Day, the price of the Reference Asset at the Valuation Time on such day, as determined by the Determination Agent in good faith and in a reasonable manner.</p> <p>“Final Valuation Date”, “Valuation Date” and “Valuation Time” have the meanings set out in Paragraph 49.</p> <p>Further definitions are set out in the Schedule.</p>
	(ii) Exercise Cash Settlement Date:	The 10 th Business Day following the Expiration Date, scheduled to be 3 February 2017
	(iii) Early Cash Settlement Amount:	As defined in Condition 24 of the Base Conditions
	(iv) Early Cancellation Date:	As defined in Condition 24 of the Base Conditions
42	Specified Early Cancellation Event:	<p>Applicable.</p> <p>If, at any time on any day from, and including, the Listing Date, to and including the Final Valuation Date the Issuer determines in good faith and in a reasonable manner that the market price of the Reference Asset is equal to, or lower than, the prevailing Current Stop Loss Level (as further defined in the Schedule) (a “Stop Loss Termination Event” and the date of such occurrence, the “Stop Loss Termination Event Date”), the Issuer shall</p>

notify the Securityholder of the occurrence of the Stop Loss Termination Event and the Specified Early Cash Settlement Amount as soon as calculated and shall cancel all of the Securities (in whole only) on the Specified Early Cash Cancellation Date.

Where:

“**Listing Date**” means the day on which Securities are admitted to trading on the electronic Securitised Derivatives Market (“SeDeX”) as notified by Borsa Italiana S.p.A

For the avoidance of doubt, the Listing Date cannot occur before the Issue Date.

The Issuer shall publish the Listing Date on www.bmarkets.com on the day on which the Securities are listed or as soon as reasonably practicable thereafter.

- | | |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Automatic Early Cancellation: | Applicable with respect to a Stop Loss Termination Event. |
| (ii) Cash Settled Securities: | Applicable |
| (a) Specified Early Cash Settlement Amount: | In respect of each Security, a cash amount determined by the Determination Agent in good faith and in a reasonable manner on the relevant Valuation Date as follows: |

$$\text{Max } (0, \text{SLTRP} - \text{CFL}_T) \times \text{Parity}$$

Where:

“**Parity**” means in respect of each Security, 0.001.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Valuation Date.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Valuation Date the lowest price of the Reference Asset on the Exchange on the Stop Loss Termination Event Date.

“**Valuation Date**” has the meaning set out in Paragraph 49.

		Further definitions are set out in the Schedule.
	(b) Specified Early Cash Cancellation Date:	5 th Business Day following the relevant Valuation Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Cancellation Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event.
43	Call Option:	Applicable. The Issuer may cancel all Securities in whole in accordance with the below.
	(i) Issuer Call Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent on the relevant Valuation Date as follows: $\text{Max}(0, U_c - \text{CFL}_c) \times \text{Parity}$ <p>Where;</p> <p>“Call Option Notice Date” means the Business Day on which the Issuer gives notice to the Securityholders.</p> <p>“Call Option Valuation Date” means the first Scheduled Trading Day falling 6 months following the Call Option Notice Date.</p> <p>“Parity” means in respect of each Security, 0.001.</p> <p>“U_c” is the Valuation Price on the Call Option Valuation Date.</p> <p>“CFL_c” is the Current Financing Level (as set out in the Schedule) in respect of the Call Option Valuation Date.</p> <p>“Valuation Price” means in respect of a Valuation Date and any relevant Scheduled Trading Day, the price of the Reference Asset at the Valuation Time on such day, as determined by the Determination Agent in good faith and in a reasonable manner.</p> <p>“Valuation Date” and “Valuation Time” have the meanings set out in Paragraph 49.</p>
	(ii) Optional Cash Settlement Date:	5 th Business Day following the Call Option Valuation Date
	(iii) Issuer Call Option Exercise	On any Business Day, from and including the first

	Period:	Business Day falling 1 year following the Issue Date to but excluding the Business Day falling 6 months preceding the Final Valuation Date										
	(iv) Issuer Call Notice Period:	Not less than 6 months notice										
44	Early Exercise Trigger Event:	N/A										
45	Terms relating to Physically Delivered Securities:	N/A										
46	Multiplier:	See the definition of Parity above										
47	Additional Disruption Events in addition to those specified in Condition 24 of the Base Conditions and any applicable Relevant Annex:											
	(i) Affected Jurisdiction Hedging Disruption:	N/A										
	(ii) Affected Jurisdiction Increased Cost of Hedging:	N/A										
	(iii) Affected Jurisdiction:	N/A										
	(iv) Other Additional Disruption Events:	N/A										
	(v) The following shall not constitute Additional Disruption Events:	N/A										
48	Share Linked Securities:	N/A										
49	Index Linked Securities:	Applicable										
	(i) Index/Indices (each a "Reference Asset")	<table border="1"> <tr> <td>Index</td> <td>DAX® (Total Return Index)</td> </tr> <tr> <td>Reference Asset Currency</td> <td>EUR</td> </tr> <tr> <td>Reuters Code (for identification purposes only)</td> <td>.GDAXI</td> </tr> <tr> <td>Bloomberg Ticker (for identification purposes only)</td> <td>DAX</td> </tr> <tr> <td>Index Sponsor</td> <td>Deutsche Börse</td> </tr> </table>	Index	DAX® (Total Return Index)	Reference Asset Currency	EUR	Reuters Code (for identification purposes only)	.GDAXI	Bloomberg Ticker (for identification purposes only)	DAX	Index Sponsor	Deutsche Börse
Index	DAX® (Total Return Index)											
Reference Asset Currency	EUR											
Reuters Code (for identification purposes only)	.GDAXI											
Bloomberg Ticker (for identification purposes only)	DAX											
Index Sponsor	Deutsche Börse											
	(ii) Future Price Valuation:	N/A										

	(iii)	Exchange-traded Contract:	N/A
	(iv)	Exchange(s):	XETRA (Frankfurt Stock Exchange)
	(v)	Related Exchange(s):	All Exchanges
	(vi)	Exchange Rate:	N/A
	(vii)	Weighting for each Reference Asset comprising the Basket of Reference Assets:	N/A
	(viii)	Index Level of each Reference Asset:	N/A
	(ix)	Valuation Date:	<p>(i) In respect of the determination of the Exercise Cash Settlement Amount, the date scheduled to be 20 January 2017 (the “Final Valuation Date”).</p> <p>(ii) In respect of a Stop Loss Termination Event, the Valuation Date shall be, the Stop Loss Termination Event Date.</p> <p>(iii) In respect of the determination of the Issuer Call Optional Cash Settlement Amount, the Call Option Valuation Date.</p>
	(x)	Valuation Time:	As per the Equity Linked Annex
	(xi)	Averaging:	N/A
	(xii)	Additional Disruption Event in respect of Index Linked Securities:	N/A
	(xiii)	FX Disruption Event:	N/A
	(xiv)	Other adjustments:	N/A
50		Inflation Linked Securities:	N/A
51		FX Linked Securities:	N/A
52		Credit Linked Securities:	N/A
53		Commodity Linked Securities:	N/A
54		Debt Components:	N/A
55		Interest Rate Components:	N/A
56	(a)	Barclays Capital Commodity Index Linked Securities (<i>Section 2 of the Barclays Capital Index Annex</i>):	N/A

	(b) Barclays Capital Equity Index Linked Securities (<i>Section 3 of the Barclays Capital Index Annex</i>):	N/A
	(c) Barclays Capital FX Index Linked Securities (<i>Section 4 of the Barclays Capital Index Annex</i>):	N/A
	(d) Barclays Capital Interest Rate Index Linked Securities (<i>Section 5 of the Barclays Capital Index Annex</i>):	N/A
	(e) Barclays Capital Emerging Market Index Linked Securities (<i>Section 6 of the Barclays Capital Index Annex</i>):	N/A
57	Fund Linked Securities:	N/A
Additional provisions relating to Settlement		
58	Settlement in respect of APK Registered Securities, Swedish Registered Securities, Italian Securities, or other Securities:	N/A
59	Additional provisions relating to payment of Exercise Price:	N/A
60	Additional provisions relating to Taxes and Settlement Expenses:	As set out in the Annex under Italian Taxation
Definitions		
61	Definition of In-The-Money:	As defined in Condition 24 of the Base Conditions
62	Business Days:	As defined in Condition 24 of the Base Conditions
	Additional Business Centre(s):	London, Milan and TARGET
Selling restrictions and provisions relating to certification		
63	Non-US Selling Restrictions:	<p>Investors are bound by the selling restrictions of the relevant jurisdiction(s) in which the Securities are to be sold as set out in the Base Prospectus.</p> <p>In addition to those described in the Base Prospectus, no action has been made or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction (save for Italy) where action for that purpose is required. Each purchaser or distributor of the Securities represents and agrees that it will not purchase, offer, sell, re-sell or deliver the Securities or, have in its possession or distribute, the Base Prospectus, any other offering material or any Final</p>

Terms, in any jurisdiction except in compliance with the applicable laws and regulations of such jurisdiction and in a manner that will not impose any obligation on the Issuer or Manager (as the case may be) and the Determination Agent.

- 64 Applicable TEFRA exemption: N/A
65 Other: N/A

General

- 66 Business Day Convention: Following
67 Relevant Clearing System[s]: Euroclear
Clearstream
Monte Titoli
68 If syndicated, names of Managers: N/A
69 Relevant securities codes: ISIN: GB00B3SCZY75
Common Code: 67156986
70 Modifications to the Master Subscription Agreement and/or Master Agency Agreement (as amended from time to time): N/A
71 Additional Conditions and/or modification to the Conditions of the Securities: N/A

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- (i) Listing Application will be made by the Issuer (or on its behalf) to list the Securities on the Italian Stock Exchange.
No assurance can be given that such application, if made, will be granted.
- (ii) Admission to trading: Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the electronic Securitised Derivatives Market (“SeDeX”) organised and managed by Borsa Italiana S.p.A..
No assurance can be given that such application, if made, will be granted.
- (iii) Estimate of total expenses related to admission to trading: Up to a maximum of EUR 900 upfront

2 RATINGS

- Ratings: The Securities have not been individually rated.

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the *Commissione Nazionale per le Società e la Borsa* (CONSOB) 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 as discussed in “Purchase and Sale”, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

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

- (i) Reasons for the offer: General funding
- (ii) Estimated net proceeds: Up to EUR 1,623,600
- (iii) Estimated total expenses: Up to a maximum of EUR 900 upfront

6 FIXED RATE SECURITIES ONLY - YIELD

- Indication of yield: N/A

7 FLOATING RATE SECURITIES ONLY - HISTORIC INTEREST RATES

N/A

8 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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Reuters: .GDAXI.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide exposure to the performance of the Reference Asset. An investor's exposure to the Reference Asset will be amplified (leveraged) because part of the investment in the Reference Asset will effectively be financed by the Issuer itself. Another effect of this Issuer financing is that the purchase price of the Certificates will always be less than a corresponding direct investment in the components of the Index. The Issuer will charge a variable financing cost for providing the financing. This financing cost will accrue daily and be deducted from the amount payable to investors on redemption of the Certificates.

The Certificates will cancel automatically if the value of the Reference Asset falls to, or below, a specified level.

The amount payable on settlement of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount and the Parity.

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

9 PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

N/A

10 OPERATIONAL INFORMATION

Any clearing system(s) other than [*For US Warrants*: DTC,] Euroclear Bank S.A./N.V. and Monte Titoli

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

11 OFFER INFORMATION

N/A

12 FORM OF RENOUNCEMENT NOTICE

RENOUNCEMENT NOTICE

(to be completed by the relevant Securityholder for the valid renouncement of Automatic Exercise of the Securities)

BARCLAYS BANK PLC

Index Linked Mini Long Certificates

ISIN: GB00B3SCZY75

(the "Securities")

To:

Copy:

We, the undersigned Securityholder(s), hereby communicate that we are renouncing the right to Automatic Exercise of the Securities specified below, in accordance with the Conditions of the Securities.

The undersigned understands that if this notice is not duly completed and delivered in accordance with the Conditions of the Securities in order to enable the Securityholder to renounce automatic redemption of the Securities prior to the Renouncement Notice Cut-Off Time, or if this notice is determined to be incomplete or not in proper form in accordance with the Conditions of the Securities, it will be treated as null and void.

ISIN Code/Series number of the Securities: GB00B3SCZY75

Number of Italian Securities the subject of this notice: []

Name of beneficial owner of the Securities

Signature

Schedule

Definitions relating to the determination of the Exercise Cash Settlement Amount and the Issuer Call Optional Cash Settlement Amount

Financing Level Currency	EUR
Current Financing Level	<p>In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer in good faith and in a reasonable manner equal to:</p> $(CFL_R + FC_C)$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“FC_C” is the Funding Cost currently in respect of such calendar day.</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com</p> <p>The Current Financing Level will be published and forwarded to the relevant Exchanges, Clearing Systems and data vendors prior to 13:00 CET on the Borsa Italiana Business Day preceding the day when the Current Financing Level becomes effective.</p> <p>Where:</p> <p>“Borsa Italiana Business Day” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.</p>
Initial Financing Level	EUR 5500.00
Reset Dates	Each calendar day. The first Reset Date shall be the Listing Date.
Funding Cost	<p>In respect of any calendar day, an amount, determined by the Issuer in its discretion (exercised in good faith and in a reasonable manner) equal to:</p> $FR_C \times CFL_R \times d/365$ <p>Where:</p> <p>“FR_C” is the Funding Rate in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p>
Funding Rate	<p>In respect of any calendar day, a rate equal to:</p> $(R_R + CM)$ <p>Where:</p> <p>“CM” is the Current Margin.</p> <p>“R_R” is the Rate in respect of the immediately preceding Borsa Italiana Business</p>

Day.

Where:

“**Borsa Italiana Business Day**” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.

Current Margin (CM) 3.00%

Rate In respect of any Calculation Period, the Rate shall be determined by the Issuer by reference to the **one month** LIBOR rate, for deposits in the Reference Asset Currency in the inter-bank market, as published on Bloomberg page: BBAM. If such rate is unavailable, the Determination Agent may determine the Rate in good faith by reference to such other source as it deems appropriate.

Calculation Period Each period from, and excluding, one Reset Date (or, in the case of the first period the Listing Date) to, and including, the immediately following Reset Date.

Definitions relating to the Specified Early Cancellation Event

Current Stop Loss Level	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Level. In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset on each calendar day by the Issuer, acting in its discretion (exercised in good faith and in a reasonable manner), and shall be set equal to: $(CFL_C + SLP_C)$ Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day. “ SLP_C ” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention. The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com . The Current Stop Loss Level will be published and forwarded to the relevant Exchanges, Clearing Systems, data vendors prior to 13:00 CET Italian time on the Borsa Italiana Business Day preceding the day when the Current Stop Loss Level becomes effective. Where; “ Borsa Italiana Business Day ” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.
Initial Stop Loss Level	EUR 5610.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level plus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Premium. In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency determined by the Issuer in good faith and in a reasonable manner equal to: $2.00\% \times CFL_C$ Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day.
Initial Stop Loss Premium	$2.00\% \times FL_1$ Where: “ FL_1 ” is the Initial Financing Level
Stop Loss Rounding Convention	Upwards to the nearest EUR 10.00

Index Disclaimer

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ITALIAN TAXATION

(extracted from the Italian Securities Annex of the Base Prospectus dated 5 August 2011)

The following is a summary of current Italian law and practice relating to the taxation of Italian Securities that take the form of Warrants or Certificates (the "Italian Warrants and Certificates"). The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Italian Warrants and Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Italian Warrants and Certificates are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Italian Warrants and Certificates.

This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that will be redeemed by physical delivery. This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that provide payout linked to the profits of the Issuer, profits of other company of the group or profits of the business in relation to which they are issued. Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Italian Warrants and Certificates and receiving payments of yield, principal and/or other amounts under Italian Warrants and Certificates, including in particular the effect of any state, regional or local tax laws.

Securitised derivatives

Pursuant to the generally followed interpretation if the Italian Warrants and Certificates qualifies as securitised derivatives, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, (ii) a non-commercial partnership, pursuant to article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of Italian Warrants and Certificates are subject to a 12.5 per cent substitute tax (*imposta sostitutiva*) (article 67 of Presidential Decree No. 917 of 22 December 1986 (the "TUIR") and Legislative Decree No. 461 of 21 November 1997 ("Decree No. 461")). The recipient may opt for three different taxation criteria.

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any off-settable capital loss, realised by the Italian resident individual holding the Italian Warrants and Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of Italian Warrants and Certificates carried out during any given tax year. Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year.

- (2) As an alternative to the tax declaration regime, Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of Italian Warrants and Certificates (the "*risparmio amministrato*" regime provided for by article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Italian Warrants and Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Italian Warrants and Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of Italian Warrants and Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.
- (3) Any capital gains realised or accrued by Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Italian Warrants and Certificates, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided for by article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Italian Warrants and Certificates are effectively connected, capital gains arising from Italian Warrants and Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the investor, also as a part of the net value of production for IRAP purposes.

Any capital gains realised by a investor which is an open-ended or close-ended investment fund (subject to the tax regime provided by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV will be included in the result of the relevant portfolio accrued and will not be subject neither to substitutive tax nor to any other income tax in the hands of the Fund or the SICAV.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. *ad hoc* substitute tax.

Capital gains realised by non-Italian resident beneficial owner are not subject to Italian taxation provided that Italian Warrants and Certificates (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside of Italy.

The provisions of the applicable tax treaties against double taxation entered into by Italy apply if more favourable and all relevant conditions are met.

In accordance with a different interpretation of current tax law, it is possible that Italian Warrants and Certificates would be considered as "atypical securities" pursuant to article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Italian Warrants and Certificates may be subject to the tax treatment applicable to the "atypical Securities" as indicated below.

Atypical Securities

Payments relating to atypical securities may be subject to an Italian withholding tax levied at the rate of 27 per cent..

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Italian Warrants and Certificates and to an Italian resident holder of the Italian Warrants and Certificates which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Italian Warrants and Certificates.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

Transfer Tax

Article 37 of Law Decree No 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 168; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

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

2,255,000 DAX® (Total Return Index) Linked Mini Long Certificates

ISIN code: GB00B4KGCJ82

under the Global Structured Securities Programme

Issue Price: EUR 0.97 per Security

This document constitutes the final terms of the Exercisable Certificates (the “**Final Terms**”) described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) 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 5 August 2011 as supplemented and amended from time to time, which constitutes a base prospectus (the “**Base Prospectus**”) for the purpose of the Prospectus Directive. 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 20 January 2012

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 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 5 August 2011.

Parties

Issuer:	Barclays Bank PLC
Guarantor:	N/A
Manager:	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
Italian Securities 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"). 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 AND THE SUPPLEMENTAL PROSPECTUS, SEE "PURCHASE AND SALE" IN THE BASE PROSPECTUS.

These Securities are Italian Securities which are Italian Offered Securities and Italian Listed securities. Securityholders should refer to the provisions of the Italian Securities Annex to the Base Prospectus which shall apply to the Securities.

Provisions relating to the Securities

1	(i) Series:	GSN1350
	(ii) Tranche:	1
2	Currency:	Euro ("EUR") (the "Issue Currency")
3	Number of Warrants or Exercisable Certificates being issued:	2,255,000 Securities
4	(i) Minimum Tradable Amount:	N/A
	(ii) Calculation Amount per Security as at the Issue Date:	1 Certificate
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	20 January 2012
7	Issue Date:	20 January 2012
8	Issue Price:	EUR 0.97 per Security.
9	Relevant Stock Exchange[s]:	Italian Stock Exchange
10	The following Relevant Annex(es) shall apply to the Securities:	Equity Linked Annex Italian Securities Annex

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

11	Interest:	N/A
12	Interest Amount:	N/A
13	Interest Rates:	
	(i) Fixed Rate:	N/A
	(ii) Floating Rate:	N/A
	(iii) Variable Rate:	N/A
	(iv) Zero Coupon:	N/A
14	Screen Rate Determination:	N/A
15	ISDA Determination:	N/A

16	Margin:	N/A
17	Minimum/Maximum Interest Rate:	N/A
18	Interest Commencement Date:	N/A
19	Interest Determination Date:	N/A
20	Interest Calculation Periods:	N/A
21	Interest Payment Dates:	N/A
22	Day Count Fraction:	N/A
23	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions:	N/A

Provisions relating to Exercise

24	(i) Exercise Style:	European Style
	(ii) Multiple Exercise Securities	N/A
25	Call/Put Securities:	Other Exercise Securities
26	Units:	The Securities must be exercised in Units. Each Unit consists of 1 Security.
27	Exercise Price:	N/A
28	Exercise Date(s):	Expiration Date
29	Exercise Parameters:	N/A
30	Potential Exercise Business Dates:	N/A
31	Exercise Business Day:	N/A
32	Exercise Period:	N/A
33	Expiration Date:	The Final Valuation Date
34	(i) Automatic Exercise:	Applicable
	(ii) Renouncement Notice Cut-Off Time:	10 a.m. Milan Time the Business Day immediately following the Expiration Date
35	Minimum Number Exercise Requirement:	N/A
36	Maximum Daily Number:	N/A
37	Nominal Call Event:	N/A
	(i) Nominal Call Threshold Amount:	N/A
	(ii) Nominal Call Threshold Percentage:	N/A

Provisions relating to Redemption

38	Settlement Method:	Cash Settlement
39	Settlement Currency:	EUR
40	Settlement Number:	As defined in Condition 24 of the Base Conditions
41	Terms relating to Cash Settled Securities:	
	(i) Exercise Cash Settlement Amount:	<p>In respect of each Security, a cash amount determined by the Determination Agent as follows:</p> $\text{Max } (0, U_V - \text{CFL}_V) \times \text{Parity}$ <p>Where:</p> <p>“Parity” means in respect of each Security, 0.001.</p> <p>“U_V” is the Valuation Price on the Final Valuation Date.</p> <p>“CFL_V” is the Current Financing Level (as set out in the Schedule) in respect of the Final Valuation Date.</p> <p>“Valuation Price” means in respect of a Valuation Date and any relevant Scheduled Trading Day, the price of the Reference Asset at the Valuation Time on such day, as determined by the Determination Agent in good faith and in a reasonable manner.</p> <p>“Final Valuation Date”, “Valuation Date” and “Valuation Time” have the meanings set out in Paragraph 49.</p> <p>Further definitions are set out in the Schedule.</p>
	(ii) Exercise Cash Settlement Date:	The 10 th Business Day following the Expiration Date, scheduled to be 3 February 2017
	(iii) Early Cash Settlement Amount:	As defined in Condition 24 of the Base Conditions
	(iv) Early Cancellation Date:	As defined in Condition 24 of the Base Conditions
42	Specified Early Cancellation Event:	<p>Applicable.</p> <p>If, at any time on any day from, and including, the Listing Date, to and including the Final Valuation Date the Issuer determines in good faith and in a reasonable manner that the market price of the Reference Asset is equal to, or lower than, the prevailing Current Stop Loss Level (as further defined in the Schedule) (a “Stop Loss Termination Event” and the date of such occurrence, the “Stop Loss Termination Event Date”), the Issuer shall</p>

notify the Securityholder of the occurrence of the Stop Loss Termination Event and the Specified Early Cash Settlement Amount as soon as calculated and shall cancel all of the Securities (in whole only) on the Specified Early Cash Cancellation Date.

Where:

“**Listing Date**” means the day on which Securities are admitted to trading on the electronic Securitised Derivatives Market (“SeDeX”) as notified by Borsa Italiana S.p.A

For the avoidance of doubt, the Listing Date cannot occur before the Issue Date.

The Issuer shall publish the Listing Date on www.bmarkets.com on the day on which the Securities are listed or as soon as reasonably practicable thereafter.

- | | |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Automatic Early Cancellation: | Applicable with respect to a Stop Loss Termination Event. |
| (ii) Cash Settled Securities: | Applicable |
| (a) Specified Early Cash Settlement Amount: | In respect of each Security, a cash amount determined by the Determination Agent in good faith and in a reasonable manner on the relevant Valuation Date as follows: |

$$\text{Max } (0, \text{SLTRP} - \text{CFL}_T) \times \text{Parity}$$

Where:

“**Parity**” means in respect of each Security, 0.001.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Valuation Date.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Valuation Date the lowest price of the Reference Asset on the Exchange on the Stop Loss Termination Event Date.

“**Valuation Date**” has the meaning set out in Paragraph 49.

		Further definitions are set out in the Schedule.
	(b) Specified Early Cash Cancellation Date:	5 th Business Day following the relevant Valuation Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Cancellation Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event.
43	Call Option:	Applicable. The Issuer may cancel all Securities in whole in accordance with the below.
	(i) Issuer Call Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent on the relevant Valuation Date as follows: $\text{Max}(0, U_c - \text{CFL}_c) \times \text{Parity}$ <p>Where;</p> <p>“Call Option Notice Date” means the Business Day on which the Issuer gives notice to the Securityholders.</p> <p>“Call Option Valuation Date” means the first Scheduled Trading Day falling 6 months following the Call Option Notice Date.</p> <p>“Parity” means in respect of each Security, 0.001.</p> <p>“U_c” is the Valuation Price on the Call Option Valuation Date.</p> <p>“CFL_c” is the Current Financing Level (as set out in the Schedule) in respect of the Call Option Valuation Date.</p> <p>“Valuation Price” means in respect of a Valuation Date and any relevant Scheduled Trading Day, the price of the Reference Asset at the Valuation Time on such day, as determined by the Determination Agent in good faith and in a reasonable manner.</p> <p>“Valuation Date” and “Valuation Time” have the meanings set out in Paragraph 49.</p>
	(ii) Optional Cash Settlement Date:	5 th Business Day following the Call Option Valuation Date
	(iii) Issuer Call Option Exercise	On any Business Day, from and including the first

	Period:	Business Day falling 1 year following the Issue Date to but excluding the Business Day falling 6 months preceding the Final Valuation Date										
	(iv) Issuer Call Notice Period:	Not less than 6 months notice										
44	Early Exercise Trigger Event:	N/A										
45	Terms relating to Physically Delivered Securities:	N/A										
46	Multiplier:	See the definition of Parity above										
47	Additional Disruption Events in addition to those specified in Condition 24 of the Base Conditions and any applicable Relevant Annex:											
	(i) Affected Jurisdiction Hedging Disruption:	N/A										
	(ii) Affected Jurisdiction Increased Cost of Hedging:	N/A										
	(iii) Affected Jurisdiction:	N/A										
	(iv) Other Additional Disruption Events:	N/A										
	(v) The following shall not constitute Additional Disruption Events:	N/A										
48	Share Linked Securities:	N/A										
49	Index Linked Securities:	Applicable										
	(i) Index/Indices (each a "Reference Asset")	<table border="1"> <tr> <td>Index</td> <td>DAX® (Total Return Index)</td> </tr> <tr> <td>Reference Asset Currency</td> <td>EUR</td> </tr> <tr> <td>Reuters Code (for identification purposes only)</td> <td>.GDAXI</td> </tr> <tr> <td>Bloomberg Ticker (for identification purposes only)</td> <td>DAX</td> </tr> <tr> <td>Index Sponsor</td> <td>Deutsche Börse</td> </tr> </table>	Index	DAX® (Total Return Index)	Reference Asset Currency	EUR	Reuters Code (for identification purposes only)	.GDAXI	Bloomberg Ticker (for identification purposes only)	DAX	Index Sponsor	Deutsche Börse
Index	DAX® (Total Return Index)											
Reference Asset Currency	EUR											
Reuters Code (for identification purposes only)	.GDAXI											
Bloomberg Ticker (for identification purposes only)	DAX											
Index Sponsor	Deutsche Börse											
	(ii) Future Price Valuation:	N/A										

	(iii)	Exchange-traded Contract:	N/A
	(iv)	Exchange(s):	XETRA (Frankfurt Stock Exchange)
	(v)	Related Exchange(s):	All Exchanges
	(vi)	Exchange Rate:	N/A
	(vii)	Weighting for each Reference Asset comprising the Basket of Reference Assets:	N/A
	(viii)	Index Level of each Reference Asset:	N/A
	(ix)	Valuation Date:	<p>(i) In respect of the determination of the Exercise Cash Settlement Amount, the date scheduled to be 20 January 2017 (the “Final Valuation Date”).</p> <p>(ii) In respect of a Stop Loss Termination Event, the Valuation Date shall be, the Stop Loss Termination Event Date.</p> <p>(iii) In respect of the determination of the Issuer Call Optional Cash Settlement Amount, the Call Option Valuation Date.</p>
	(x)	Valuation Time:	As per the Equity Linked Annex
	(xi)	Averaging:	N/A
	(xii)	Additional Disruption Event in respect of Index Linked Securities:	N/A
	(xiii)	FX Disruption Event:	N/A
	(xiv)	Other adjustments:	N/A
50		Inflation Linked Securities:	N/A
51		FX Linked Securities:	N/A
52		Credit Linked Securities:	N/A
53		Commodity Linked Securities:	N/A
54		Debt Components:	N/A
55		Interest Rate Components:	N/A
56	(a)	Barclays Capital Commodity Index Linked Securities (<i>Section 2 of the Barclays Capital Index Annex</i>):	N/A

	(b) Barclays Capital Equity Index Linked Securities (<i>Section 3 of the Barclays Capital Index Annex</i>):	N/A
	(c) Barclays Capital FX Index Linked Securities (<i>Section 4 of the Barclays Capital Index Annex</i>):	N/A
	(d) Barclays Capital Interest Rate Index Linked Securities (<i>Section 5 of the Barclays Capital Index Annex</i>):	N/A
	(e) Barclays Capital Emerging Market Index Linked Securities (<i>Section 6 of the Barclays Capital Index Annex</i>):	N/A
57	Fund Linked Securities:	N/A
Additional provisions relating to Settlement		
58	Settlement in respect of APK Registered Securities, Swedish Registered Securities, Italian Securities, or other Securities:	N/A
59	Additional provisions relating to payment of Exercise Price:	N/A
60	Additional provisions relating to Taxes and Settlement Expenses:	As set out in the Annex under Italian Taxation
Definitions		
61	Definition of In-The-Money:	As defined in Condition 24 of the Base Conditions
62	Business Days:	As defined in Condition 24 of the Base Conditions
	Additional Business Centre(s):	London, Milan and TARGET
Selling restrictions and provisions relating to certification		
63	Non-US Selling Restrictions:	<p>Investors are bound by the selling restrictions of the relevant jurisdiction(s) in which the Securities are to be sold as set out in the Base Prospectus.</p> <p>In addition to those described in the Base Prospectus, no action has been made or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction (save for Italy) where action for that purpose is required. Each purchaser or distributor of the Securities represents and agrees that it will not purchase, offer, sell, re-sell or deliver the Securities or, have in its possession or distribute, the Base Prospectus, any other offering material or any Final</p>

Terms, in any jurisdiction except in compliance with the applicable laws and regulations of such jurisdiction and in a manner that will not impose any obligation on the Issuer or Manager (as the case may be) and the Determination Agent.

- | | | |
|----|-----------------------------|-----|
| 64 | Applicable TEFRA exemption: | N/A |
| 65 | Other: | N/A |

General

- | | | |
|----|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 66 | Business Day Convention: | Following |
| 67 | Relevant Clearing System[s]: | Euroclear
Clearstream
Monte Titoli |
| 68 | If syndicated, names of Managers: | N/A |
| 69 | Relevant securities codes: | ISIN: GB00B4KGCJ82
Common Code: 67156978 |
| 70 | Modifications to the Master Subscription Agreement and/or Master Agency Agreement (as amended from time to time): | N/A |
| 71 | Additional Conditions and/or modification to the Conditions of the Securities: | N/A |

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Listing | Application will be made by the Issuer (or on its behalf) to list the Securities on the Italian Stock Exchange.
No assurance can be given that such application, if made, will be granted. |
| (ii) | Admission to trading: | Application will be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the electronic Securitised Derivatives Market ("SeDeX") organised and managed by Borsa Italiana S.p.A..
No assurance can be given that such application, if made, will be granted. |
| (iii) | Estimate of total expenses related to admission to trading: | Up to a maximum of EUR 900 upfront |

2 RATINGS

- | | |
|----------|--------------------------------------------------|
| Ratings: | The Securities have not been individually rated. |
|----------|--------------------------------------------------|

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the *Commissione Nazionale per le Società e la Borsa* (CONSOB) 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 as discussed in "Purchase and Sale", so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

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

- | | | |
|-------|---------------------------|------------------------------------|
| (i) | Reasons for the offer: | General funding |
| (ii) | Estimated net proceeds: | Up to EUR 2,187,350 |
| (iii) | Estimated total expenses: | Up to a maximum of EUR 900 upfront |

6 FIXED RATE SECURITIES ONLY - YIELD

- | | |
|----------------------|-----|
| Indication of yield: | N/A |
|----------------------|-----|

7 FLOATING RATE SECURITIES ONLY - HISTORIC INTEREST RATES

N/A

8 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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Reuters: .GDAXI.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide exposure to the performance of the Reference Asset. An investor's exposure to the Reference Asset will be amplified (leveraged) because part of the investment in the Reference Asset will effectively be financed by the Issuer itself. Another effect of this Issuer financing is that the purchase price of the Certificates will always be less than a corresponding direct investment in the components of the Index. The Issuer will charge a variable financing cost for providing the financing. This financing cost will accrue daily and be deducted from the amount payable to investors on redemption of the Certificates.

The Certificates will cancel automatically if the value of the Reference Asset falls to, or below, a specified level.

The amount payable on settlement of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount and the Parity.

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

9 PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

N/A

10 OPERATIONAL INFORMATION

Any clearing system(s) other than [*For US Warrants*: DTC,] Euroclear Bank S.A./N.V. and Monte Titoli

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

11 OFFER INFORMATION

N/A

12 FORM OF RENOUNCEMENT NOTICE

RENOUNCEMENT NOTICE

(to be completed by the relevant Securityholder for the valid renouncement of Automatic Exercise of the Securities)

BARCLAYS BANK PLC

Index Linked Mini Long Certificates

ISIN: GB00B4KGCJ82

(the "Securities")

To:

Copy:

We, the undersigned Securityholder(s), hereby communicate that we are renouncing the right to Automatic Exercise of the Securities specified below, in accordance with the Conditions of the Securities.

The undersigned understands that if this notice is not duly completed and delivered in accordance with the Conditions of the Securities in order to enable the Securityholder to renounce automatic redemption of the Securities prior to the Renouncement Notice Cut-Off Time, or if this notice is determined to be incomplete or not in proper form in accordance with the Conditions of the Securities, it will be treated as null and void.

ISIN Code/Series number of the Securities: GB00B4KGCJ82

Number of Italian Securities the subject of this notice: []

Name of beneficial owner of the Securities

Signature

Schedule

Definitions relating to the determination of the Exercise Cash Settlement Amount and the Issuer Call Optional Cash Settlement Amount

Financing Level Currency	EUR
Current Financing Level	<p>In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer in good faith and in a reasonable manner equal to:</p> $(CFL_R + FC_C)$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“FC_C” is the Funding Cost currently in respect of such calendar day.</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com</p> <p>The Current Financing Level will be published and forwarded to the relevant Exchanges, Clearing Systems and data vendors prior to 13:00 CET on the Borsa Italiana Business Day preceding the day when the Current Financing Level becomes effective.</p> <p>Where:</p> <p>“Borsa Italiana Business Day” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.</p>
Initial Financing Level	EUR 5250.00
Reset Dates	Each calendar day. The first Reset Date shall be the Listing Date.
Funding Cost	<p>In respect of any calendar day, an amount, determined by the Issuer in its discretion (exercised in good faith and in a reasonable manner) equal to:</p> $FR_C \times CFL_R \times d/365$ <p>Where:</p> <p>“FR_C” is the Funding Rate in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p>
Funding Rate	<p>In respect of any calendar day, a rate equal to:</p> $(R_R + CM)$ <p>Where:</p> <p>“CM” is the Current Margin.</p> <p>“R_R” is the Rate in respect of the immediately preceding Borsa Italiana Business</p>

Day.

Where:

“**Borsa Italiana Business Day**” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.

Current Margin (CM)

3.00%

Rate

In respect of any Calculation Period, the Rate shall be determined by the Issuer by reference to the **one month** LIBOR rate, for deposits in the Reference Asset Currency in the inter-bank market, as published on Bloomberg page: BBAM. If such rate is unavailable, the Determination Agent may determine the Rate in good faith by reference to such other source as it deems appropriate.

Calculation Period

Each period from, and excluding, one Reset Date (or, in the case of the first period the Listing Date) to, and including, the immediately following Reset Date.

Definitions relating to the Specified Early Cancellation Event

Current Stop Loss Level	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Level. In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset on each calendar day by the Issuer, acting in its discretion (exercised in good faith and in a reasonable manner), and shall be set equal to: $(CFL_C + SLP_C)$ Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day. “ SLP_C ” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention. The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com . The Current Stop Loss Level will be published and forwarded to the relevant Exchanges, Clearing Systems, data vendors prior to 13:00 CET Italian time on the Borsa Italiana Business Day preceding the day when the Current Stop Loss Level becomes effective. Where; “ Borsa Italiana Business Day ” means any Scheduled Trading Day on which Borsa Italiana is open for trading during its regular trading sessions, notwithstanding Borsa Italiana closing prior to its Scheduled Closing Time.
Initial Stop Loss Level	EUR 5360.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level plus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	In respect of each calendar day from (and including) the Issue Date to (and including) the Listing Date, the Initial Stop Loss Premium. In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency determined by the Issuer in good faith and in a reasonable manner equal to: $2.00\% \times CFL_C$ Where: “ CFL_C ” is the Current Financing Level in respect of such calendar day.
Initial Stop Loss Premium	$2.00\% \times FL_1$ Where: “ FL_1 ” is the Initial Financing Level
Stop Loss Rounding Convention	Upwards to the nearest EUR 10.00

Index Disclaimer

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ITALIAN TAXATION

(extracted from the Italian Securities Annex of the Base Prospectus dated 5 August 2011)

The following is a summary of current Italian law and practice relating to the taxation of Italian Securities that take the form of Warrants or Certificates (the "Italian Warrants and Certificates"). The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Italian Warrants and Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Italian Warrants and Certificates are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Italian Warrants and Certificates.

This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that will be redeemed by physical delivery. This summary does not describe the tax consequences for an investor with respect to Italian Warrants and Certificates that provide payout linked to the profits of the Issuer, profits of other company of the group or profits of the business in relation to which they are issued. Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Italian Warrants and Certificates and receiving payments of yield, principal and/or other amounts under Italian Warrants and Certificates, including in particular the effect of any state, regional or local tax laws.

Securitised derivatives

Pursuant to the generally followed interpretation if the Italian Warrants and Certificates qualifies as securitised derivatives, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, (ii) a non-commercial partnership, pursuant to article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of Italian Warrants and Certificates are subject to a 12.5 per cent substitute tax (*imposta sostitutiva*) (article 67 of Presidential Decree No. 917 of 22 December 1986 (the "TUIR") and Legislative Decree No. 461 of 21 November 1997 ("Decree No. 461")). The recipient may opt for three different taxation criteria.

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in an entrepreneurial activity to which the Italian Warrants and Certificates are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any off-settable capital loss, realised by the Italian resident individual holding the Italian Warrants and Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of Italian Warrants and Certificates carried out during any given tax year. Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year.

- (2) As an alternative to the tax declaration regime, Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of Italian Warrants and Certificates (the "*risparmio amministrato*" regime provided for by article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Italian Warrants and Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Italian Warrants and Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of Italian Warrants and Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.
- (3) Any capital gains realised or accrued by Italian resident individuals holding Italian Warrants and Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Italian Warrants and Certificates, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided for by article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Italian Warrants and Certificates are effectively connected, capital gains arising from Italian Warrants and Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the investor, also as a part of the net value of production for IRAP purposes.

Any capital gains realised by a investor which is an open-ended or close-ended investment fund (subject to the tax regime provided by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV will be included in the result of the relevant portfolio accrued and will not be subject neither to substitutive tax nor to any other income tax in the hands of the Fund or the SICAV.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. *ad hoc* substitute tax.

Capital gains realised by non-Italian resident beneficial owner are not subject to Italian taxation provided that Italian Warrants and Certificates (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside of Italy.

The provisions of the applicable tax treaties against double taxation entered into by Italy apply if more favourable and all relevant conditions are met.

In accordance with a different interpretation of current tax law, it is possible that Italian Warrants and Certificates would be considered as "atypical securities" pursuant to article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Italian Warrants and Certificates may be subject to the tax treatment applicable to the "atypical Securities" as indicated below.

Atypical Securities

Payments relating to atypical securities may be subject to an Italian withholding tax levied at the rate of 27 per cent..

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Italian Warrants and Certificates and to an Italian resident holder of the Italian Warrants and Certificates which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Italian Warrants and Certificates.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

Transfer Tax

Article 37 of Law Decree No 248 of 31 December 2007, converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 168; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 ("**Decree No. 84**"). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.