

Final Terms



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**BARCLAYS BANK PLC**

*(Incorporated with limited liability in England and Wales)*

**BARCLAYS CAPITAL (CAYMAN) LIMITED**

*(Incorporated with limited liability in the Cayman Islands)*

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**GLOBAL STRUCTURED SECURITIES PROGRAMME**

**for the issue of Securities**

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**BARCLAYS BANK PLC**

50,000 Open-ended Barclays Capital Q-Voltas Europe Total Return Index Linked Tracker Certificates  
under the Global Structured Securities Programme

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Issue Price: EUR 996.58 per Security

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This document constitutes the final terms of the 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.

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**Barclays Capital**

Final Terms dated 20 September 2011

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

**Part A**  
**Terms and Conditions of the Securities**

The Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions and/or any applicable Relevant Annex(es) set out in the Base Prospectus dated 5 August 2011.

**Parties**

Issuer:	Barclays Bank PLC
Guarantor:	N/A
Manager:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	Barclays Bank PLC
Stabilising Manager:	N/A
Registrar:	N/A
Italian Securities Agent:	N/A
Crest Agent:	N/A
Paying Agent:	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.

### Provisions relating to the Securities

1	(i) Series:	BMFR-448
	(ii) Tranche:	1
2	Currency:	Euro (“EUR”) (the “Issue Currency”)
3	Notes:	N/A
4	Certificates:	Applicable
	(i) Number of Certificates:	50,000 Securities
	(ii) Minimum Tradable Amount:	150 Securities (and 1 Security thereafter)
	(iii) Calculation Amount per Security as at the Issue Date:	1 Security
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:	16 September 2011
7	Issue Date:	20 September 2011
8	Redemption Date:	Not applicable. The Securities are “open-ended” and may be redeemed pursuant to the following Terms and Conditions:  (i) Put Option (ii) Call Option
9	Issue Price:	EUR 996.58 per Security, determined by reference to the price of the Reference Asset, being EUR 99.66 at the Valuation Time on 15 September 2011
10	Relevant Stock Exchange(s):	NYSE Euronext Paris
11	The following Relevant Annex(es) shall apply to the Securities:	Barclays Capital Index Annex French Cleared Securities Annex

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

12	Interest:	N/A
13	Interest Amount:	N/A
14	Interest Rate:	

	(i) Fixed Rate:	N/A
	(ii) Floating Rate:	N/A
	(iii) Variable Rate:	N/A
	(iv) Zero Coupon:	N/A
	(v) Bond Linked Securities – Fixed Coupon:	N/A
	(vi) Bond Linked Securities – Pass Through Interest:	N/A
15	Screen Rate Determination:	N/A
16	ISDA Determination:	N/A
17	Margin:	N/A
18	Minimum/Maximum Interest Rate:	N/A
19	Interest Commencement Date:	N/A
20	Interest Determination Date:	N/A
21	Interest Calculation Periods:	N/A
22	Interest Payment Dates:	N/A
23	Day Count Fraction:	N/A
24	Fall back 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 Redemption**

25	Settlement Method:	(i) For the purposes of Condition 5.1 of the Base Conditions: N/A (ii) For the purposes of Condition 5.2 and 5.3 of the Base Conditions: Cash Settlement
26	Settlement Currency:	Issue Currency
27	Settlement Number:	As defined in Condition 24 of the Base Conditions
28	Terms relating to Cash Settled Securities:	
	(i) Final Cash Settlement Amount:	N/A
	(ii) Early Cash Settlement Amount:	As defined in Condition 24 of the Base Conditions
	(iii) Early Cash Redemption Date:	As defined in Condition 24 of the Base Conditions

29	Terms relating to Physically Delivered Securities:	N/A
30	Nominal Call Event:	N/A
31	Call Option:	Applicable
	(i) Cash Settled Securities:	Applicable
	(a) Optional Cash Settlement Amount:	<p>In respect of each Security, a cash amount determined by the Determination Agent as follows:</p> <p>Adjusted Valuation Price on the relevant Valuation Date multiplied by the Security Ratio</p> <p>Where:</p> <p>“<b>Security Ratio</b>” means in respect of each Security, 10.00.</p> <p>“<b>Adjusted Valuation Price</b>” means:</p> <p>(i) In respect of the Issue Date, the price of the Reference Asset at the Valuation Time on the Issue Date, as determined by the Determination Agent.</p> <p>(ii) In respect of any subsequent Scheduled Trading Day, an amount determined by the Determination Agent equal to:</p> $AVP_R \times (VP_D / VP_R) \times (1 - MF \times d/365)$ <p>Where:</p> <p>“<b>AVP<sub>R</sub></b>” is the Adjusted Valuation Price in respect of the Reset Date immediately preceding such Scheduled Trading Day.</p> <p>“<b>VP<sub>D</sub></b>” is the Valuation Price in respect of such Scheduled Trading Day.</p> <p>“<b>VP<sub>R</sub></b>” is the Valuation Price in respect of the Reset Date immediately preceding such Scheduled Trading Day.</p> <p>“<b>MF</b>” is the Management Fee.</p> <p>“<b>Management Fee</b>” means a per annum rate equivalent to 0.50%</p> <p>“<b>Reset Date</b>” means each Scheduled Trading Day. The first Reset Date shall be the Issue Date.</p> <p>“<b>d</b>” is the number of calendar days from, but</p>

excluding, the Reset Date immediately preceding such Scheduled Trading Day to, and including, such Scheduled Trading Day.

“**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.

“**Valuation Date**” and “**Valuation Time**” has the meaning set out in Paragraph 37.

	(b) Optional Cash Redemption Date	5 <sup>th</sup> Business Day following the relevant Valuation Date
	(ii) Physically Delivered Securities:	N/A
	(iii) Issuer Option Exercise Date(s):	Any Scheduled Trading Day during the Issuer Option Exercise Period
	(iv) Issuer Option Exercise Period:	From and including the Issue Date to and including the Issuer Option Exercise Date on which exercise occurs
	(v) Issuer Notice Period:	10 Business Days
32	Put Option:	Applicable
	(i) Cash Settled Securities:	Applicable
	(a) Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows:

Adjusted Valuation Price on the relevant Valuation Date multiplied by the Security Ratio

Where:

“**Security Ratio**” means in respect of each Security, 10.00.

“**Adjusted Valuation Price**” means:

(i) In respect of the Issue Date, the price of the Reference Asset at the Valuation Time on the Issue Date, as determined by the Determination Agent.

(ii) In respect of any subsequent Scheduled Trading Day, an amount determined by the

Determination Agent equal to:

$$AVP_R \times (VP_D / VP_R) \times (1 - MF \times d/365)$$

Where:

“**AVP<sub>R</sub>**” is the Adjusted Valuation Price in respect of the Reset Date immediately preceding such Scheduled Trading Day.

“**VP<sub>D</sub>**” is the Valuation Price in respect of such Scheduled Trading Day.

“**VP<sub>R</sub>**” is the Valuation Price in respect of the Reset Date immediately preceding such Scheduled Trading Day.

“**MF**” is the Management Fee.

“**Management Fee**” means a per annum rate equivalent to 0.50%.

“**Reset Date**” means each Scheduled Trading Day. The first Reset Date shall be the Issue Date.

“**d**” is the number of calendar days from, but excluding, the Reset Date immediately preceding such Scheduled Trading Day to, and including, such Scheduled Trading Day.

“**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.

“**Valuation Date**” and “**Valuation Time**” has the meaning set out in Paragraph 37.

- |       |                                   |  |
|-------|-----------------------------------|--|
| (b)   | Optional Cash Redemption Date(s): | 5 <sup>th</sup> Business Day following the relevant Valuation Date   |
| (ii)  | Physically Delivered Securities:  | N/A  |
| (iii) | Put Option Exercise Date(s):      | 5 Business Days prior to the last Scheduled Trading Day of September in each year during the Put Option Exercise Period. |
| (iv)  | Put Option Exercise Period:       | From and including September 2012, to and including the Put Option Exercise Date on which exercise occurs.               |



- (v) Put Notice Period: 10 Business Days
- 33 Specified Early Redemption Event: N/A
- 34 Maximum and Minimum Redemption Requirements: N/A
- 35 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
- 36 Share Linked Securities: N/A
- 37 Index Linked Securities: N/A
- 38 Inflation Linked Securities: N/A
- 39 FX Linked Securities: N/A
- 40 Credit Linked Securities: N/A
- 41 Commodity Linked Securities: N/A
- 42 (a) Barclays Capital Commodity Index Linked Securities (*Section 2 of the Barclays Capital Index Annex*): N/A
- (b) Barclays Capital Equity Index Securities (*Section 3 of the Barclays Capital Index Annex*): Applicable

(i) Barclays Capital Index:

Barclays Capital Index	Barclays Capital Q-Voltas Europe Total Return Index, as described in Part A of Section 3 of the Barclays Capital Index Annex.  Provided that the Reference Asset represents a notional investment in such index with a notional
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	investment size of 1 EUR per index point.
Reference Asset Currency	Euro (“EUR”)
Bloomberg Ticker (for identification purposes only)	BXIIQVET
Reuters Code (for identification purposes only)	N/A
Exchange	As described in the Barclays Capital Index Annex
Related Exchange	As described in the Barclays Capital Index Annex
Index Sponsor	As stated in Section 3 of the Barclays Capital Index Annex

- (ii) Barclays Capital Index Disruption: N/A
- (iii) Component Fallback: N/A
- (iv) Index Components: N/A
  - (a) Share(s) (each a “Reference Asset”): N/A
  - (b) Index/Indices (each a “Reference Asset”): N/A
  - (c) Exchanges(s): N/A
  - (d) Related Exchange(s): N/A
  - (e) Relevant Annex for purposes of Index Component and/or Share Component: N/A
  - (f) Commodity Index (each a “Reference Asset”): N/A
  - (g) Relevant Annex for purposes of N/A

Commodity Index Component:

(h)	Bonds:	N/A
(i)	Cash:	N/A
(j)	Other components:	N/A
(k)	Valuation Date(s):	(i) In respect of a Call Option, the 5 <sup>th</sup> Business Day following the Issuer Option Exercise Date on which exercise occurs.  (ii) In respect of a Put Option, the 5 <sup>th</sup> Business Day following the Put Option Exercise Date on which exercise occurs.  (iii) Each Scheduled Trading Day.
(l)	Valuation Time:	The time at which the official closing level of the Index is calculated and published by the Index Sponsor
(m)	Averaging:	N/A

(c) Barclays Capital FX Index Linked Securities (Section 4 of the Barclays Capital Index Annex): N/A

(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

43 Bond Linked Securities: N/A

44 Fund Linked Securities: N/A

**Provisions relating to Settlement**

45 Settlement in respect of VP Notes, APK Registered Securities, Dutch Securities, Swedish Registered Securities, VPS Registered Securities or Spanish Securities: N/A

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

**Definitions**

47 Business Day: As defined in Condition 24 of the Base Conditions

48 Additional Business Centre(s): London and TARGET

**Selling restrictions and provisions relating to certification**

49	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 France) 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.</p>
50	Applicable TEFRA exemption:	N/A
	<b>General</b>	
51	Business Day Convention:	Following
52	Relevant Clearing System(s):	Euroclear France S.A.
53	If syndicated, names of Managers:	N/A
54	(a) Details relating to Partly Paid Securities:	N/A
	(b) Details relating to Instalment Notes:	N/A
55	Relevant securities codes:	ISIN: FR0011120724
56	Modifications to the Master Subscription Agreement and/or Agency Agreement:	N/A
57	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:  | NYSE Euronext Paris   |
| (ii)  | Admission to trading:                                       | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on NYSE Euronext Paris on or around the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily   |

**2 RATINGS**

Ratings: The Securities have not been individually rated.

**3 NOTIFICATION**

The Financial Services Authority of the United Kingdom has provided the competent authority in France 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 OFFER**

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:   | EUR 49,828,950.00                                     |
| (iii) | Estimated total expenses: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

**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, Bloomberg: BXIIQVET .

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 open-ended Certificates in EUR and aims to track the price performance of the Reference Asset. The Certificates are redeemable annually by investors and daily by the Issuer in accordance with the terms set out above. The amount payable on redemption of the Certificates is determined by reference to the price of the Reference Asset on the Valuation Date taking into account the accumulated management fee and the Security Ratio.

Investors should note that fees and costs (“Index Charges”) are charged by the Index Sponsor for the management of the Index. The Index Charges are taken into account in the calculation of the Index by the Index Sponsor and the Index is published net of these charges. The Index Charges are in addition to the Management Fee of the Certificate and are set out in the section titled “Index Fees and Costs” below and are available on request from the Issuer.

## **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 Euroclear Bank S.A./N.V. and Clearstream Banking societe anonyme (together with their addresses) and the relevant identification number(s):

Euroclear France S.A.

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**

The Issuer may pay distribution fees to intermediaries. Investors who have purchased Securities through an intermediary may request details of any payments from such intermediary.

## Appendix

### Index Fees and Costs

Index Management Fee	1.00% p.a.
Index Execution Cost	1.00% p.a.

### Barclays Capital Q-Voltas Index Family

The Barclays Capital VOLTAS Index Family is a set of investable indices reflecting the performance of the Barclays Capital Q-VOLatility Term structure Arbitrage Strategy (the “Q-VOLTAS Strategy” or the “Strategy”) when applied to different Underlying Market Indices.

The Q-VOLTAS Strategy aims to capture the premium in the implied volatility term structure in all market conditions. The Strategy shifts between the Carry and Reverse Carry position based on an algorithmic signal. The Strategy attempts to capture and is implemented through short-term futures index (the “Short-Term Index”) and mid-term rolling futures index (the “Mid-Term Index”) on the Volatility Index of the Underlying Market Index.

In normal market conditions, the implied volatility term structure is in contango, or upward sloping and the Strategy. The strategy captures the term structure premium through a short position in the Short-Term Index and a long position in the Mid-Term Index. This is the Carry Position. The Mid-Term Index acts as a hedge against movements in spot volatility because of lower roll costs at the back-end of the curve than at the front-end. As the short-end of the volatility term structure is more sensitive to changes in implied volatility than the long-end, the position is run vega-neutral through a 65.8 per cent. exposure to the Mid-Term Index and a -34.2 per cent. exposure to the Short-Term Index.

The Strategy monitors the slope of the implied volatility term structure on a daily basis. Whenever the term structure slope decreases significantly, the Strategy changes the exposure to 34.2 per cent. long the Short-Term Index and 65.8 per cent. short the Mid-Term Index. This is the Reverse Carry Position. When the slope of the implied volatility term structure starts increasing again, the Strategy shifts back to the Carry Position.

The excess return version of the Index is calculated by taking the returns of the excess return Short-Term and Mid-Term Indices and multiplying by the exposure. The total return version of the Index is calculated by adding the Index Currency risk-free rates (the “Cash Rate”) to the excess return version of the Index.

The Index is calculated net of 1 per cent. p.a. costs and 1 per cent. p.a. management fees.

Barclays Capital, the investment banking division of Barclays Bank PLC, is the Index Sponsor and is responsible for selecting the index components in accordance with the methodology that forms the basis of the Index, as amended from time to time.

A daily level for the Index will be calculated by the Index Sponsor. The index value will be published by the Index Sponsor as soon as reasonably possible on each index business day, subject to the occurrence of an index disrupted day. The relevant provisions shall be read *mutatis mutandis*.

Index Name	Short-Term Index	Mid-Term Index	Cash Rate (for total return)	Index currency	Excess Return	Total Return
Barclays Capital Q-Voltas Europe Index	VSTOXX Short-Term Fut ER (VST1ME Index)	VSTOXX Mid-Term Fut ER (VMT5ME Index)	EONIA Overnight Rate (EONIA)	EUR	BXIIQVEE	BXIIQVET



### **Index Disclaimer**

“©Barclays Bank PLC. 2011 (“**Barclays**”). All rights reserved. Barclays makes no representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or other instruments or related derivatives or in the Product(s) particularly or the ability of the Barclays indices, including without limitation, the Barclays Capital Q-Voltas Europe Total Return Index (“**Barclays Indices**”), to track the performance of any market. Barclays has no obligation to take the needs of the owners of the Product(s) into consideration in determining, composing or calculating the Barclays Indices.

BARCLAYS DOES NOT GUARANTEE AND SHALL HAVE NO LIABILITY TO THE OWNERS OF THE PRODUCT(S) OR TO THIRD PARTIES FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDICES, INCLUDING WITHOUT LIMITATION, THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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**BARCLAYS BANK PLC**

*(Incorporated with limited liability in England and Wales)*

**BARCLAYS CAPITAL (CAYMAN) LIMITED**

*(Incorporated with limited liability in the Cayman Islands)*

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**for the issue of Securities**

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**BARCLAYS BANK PLC**

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under the Global Structured Securities Programme

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Issue Price: EUR 2,299.94 per Security

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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.

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**Barclays Capital**

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**Part A**  
**Terms and Conditions of the Securities**

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**Parties**

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Guarantor:	N/A
Manager:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	Barclays Bank PLC
Stabilising Manager:	N/A
Registrar:	N/A
Italian Securities Agent:	N/A
Crest Agent:	N/A
Paying Agent:	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.

### Provisions relating to the Securities

1	(i) Series:	BMFR-449
	(ii) Tranche:	1
2	Currency:	Euro (“EUR”) (the “Issue Currency”)
3	Notes:	N/A
4	Certificates:	Applicable
	(i) Number of Certificates:	20,000 Securities
	(ii) Minimum Tradable Amount:	70 Securities (and 1 Security thereafter)
	(iii) Calculation Amount per Security as at the Issue Date:	1 Security
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:	16 September 2011
7	Issue Date:	20 September 2011
8	Redemption Date:	Not applicable. The Securities are “open-ended” and may be redeemed pursuant to the following Terms and Conditions:  (i) Put Option (ii) Call Option
9	Issue Price:	EUR 2,299.94 per Security, determined by reference to the price of the Reference Asset, being EUR 229.99 at the Valuation Time on 15 September 2011
10	Relevant Stock Exchange(s):	NYSE Euronext Paris
11	The following Relevant Annex(es) shall apply to the Securities:	Barclays Capital Index Annex French Cleared Securities Annex

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

12	Interest:	N/A
13	Interest Amount:	N/A
14	Interest Rate:	

	(i) Fixed Rate:	N/A
	(ii) Floating Rate:	N/A
	(iii) Variable Rate:	N/A
	(iv) Zero Coupon:	N/A
	(v) Bond Linked Securities – Fixed Coupon:	N/A
	(vi) Bond Linked Securities – Pass Through Interest:	N/A
15	Screen Rate Determination:	N/A
16	ISDA Determination:	N/A
17	Margin:	N/A
18	Minimum/Maximum Interest Rate:	N/A
19	Interest Commencement Date:	N/A
20	Interest Determination Date:	N/A
21	Interest Calculation Periods:	N/A
22	Interest Payment Dates:	N/A
23	Day Count Fraction:	N/A
24	Fall back 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 Redemption**

25	Settlement Method:	(i) For the purposes of Condition 5.1 of the Base Conditions:  N/A  (ii) For the purposes of Condition 5.2 and 5.3 of the Base Conditions:  Cash Settlement
26	Settlement Currency:	Issue Currency
27	Settlement Number:	As defined in Condition 24 of the Base Conditions
28	Terms relating to Cash Settled Securities:	
	(i) Final Cash Settlement Amount:	N/A
	(ii) Early Cash Settlement Amount:	As defined in Condition 24 of the Base Conditions
	(iii) Early Cash Redemption Date:	As defined in Condition 24 of the Base Conditions

29	Terms relating to Physically Delivered Securities:	N/A
30	Nominal Call Event:	N/A
31	Call Option:	Applicable
	(i) Cash Settled Securities:	Applicable
	(a) Optional Cash Settlement Amount:	<p>In respect of each Security, a cash amount determined by the Determination Agent as follows:</p> <p>Adjusted Valuation Price on the relevant Valuation Date multiplied by the Security Ratio</p> <p>Where:</p> <p>“<b>Security Ratio</b>” means in respect of each Security, 10.00.</p> <p>“<b>Adjusted Valuation Price</b>” means:</p> <p>(i) In respect of the Issue Date, the price of the Reference Asset at the Valuation Time on the Issue Date, as determined by the Determination Agent.</p> <p>(ii) In respect of any subsequent Scheduled Trading Day, an amount determined by the Determination Agent equal to:</p> $AVP_R \times (VP_D / VP_R) \times (1 - MF \times d/365)$ <p>Where:</p> <p>“<b>AVP<sub>R</sub></b>” is the Adjusted Valuation Price in respect of the Reset Date immediately preceding such Scheduled Trading Day.</p> <p>“<b>VP<sub>D</sub></b>” is the Valuation Price in respect of such Scheduled Trading Day.</p> <p>“<b>VP<sub>R</sub></b>” is the Valuation Price in respect of the Reset Date immediately preceding such Scheduled Trading Day.</p> <p>“<b>MF</b>” is the Management Fee.</p> <p>“<b>Management Fee</b>” means a per annum rate equivalent to 0.50%</p> <p>“<b>Reset Date</b>” means each Scheduled Trading Day. The first Reset Date shall be the Issue Date.</p> <p>“<b>d</b>” is the number of calendar days from, but</p>

excluding, the Reset Date immediately preceding such Scheduled Trading Day to, and including, such Scheduled Trading Day.

“**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.

“**Valuation Date**” and “**Valuation Time**” has the meaning set out in Paragraph 37.

	(b) Optional Cash Redemption Date	5 <sup>th</sup> Business Day following the relevant Valuation Date
	(ii) Physically Delivered Securities:	N/A
	(iii) Issuer Option Exercise Date(s):	Any Scheduled Trading Day during the Issuer Option Exercise Period
	(iv) Issuer Option Exercise Period:	From and including the Issue Date to and including the Issuer Option Exercise Date on which exercise occurs
	(v) Issuer Notice Period:	10 Business Days
32	Put Option:	Applicable
	(i) Cash Settled Securities:	Applicable
	(a) Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows:

Adjusted Valuation Price on the relevant Valuation Date multiplied by the Security Ratio

Where:

“**Security Ratio**” means in respect of each Security, 10.00.

“**Adjusted Valuation Price**” means:

(i) In respect of the Issue Date, the price of the Reference Asset at the Valuation Time on the Issue Date, as determined by the Determination Agent.

(ii) In respect of any subsequent Scheduled Trading Day, an amount determined by the



Determination Agent equal to:

$$AVP_R \times (VP_D / VP_R) \times (1 - MF \times d/365)$$

Where:

“**AVP<sub>R</sub>**” is the Adjusted Valuation Price in respect of the Reset Date immediately preceding such Scheduled Trading Day.

“**VP<sub>D</sub>**” is the Valuation Price in respect of such Scheduled Trading Day.

“**VP<sub>R</sub>**” is the Valuation Price in respect of the Reset Date immediately preceding such Scheduled Trading Day.

“**MF**” is the Management Fee.

“**Management Fee**” means a per annum rate equivalent to 0.50%.

“**Reset Date**” means each Scheduled Trading Day. The first Reset Date shall be the Issue Date.

“**d**” is the number of calendar days from, but excluding, the Reset Date immediately preceding such Scheduled Trading Day to, and including, such Scheduled Trading Day.

“**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.

“**Valuation Date**” and “**Valuation Time**” has the meaning set out in Paragraph 37.

- |       |                                   |  |
|-------|-----------------------------------|--|
| (b)   | Optional Cash Redemption Date(s): | 5 <sup>th</sup> Business Day following the relevant Valuation Date   |
| (ii)  | Physically Delivered Securities:  | N/A  |
| (iii) | Put Option Exercise Date(s):      | 5 Business Days prior to the last Scheduled Trading Day of September in each year during the Put Option Exercise Period. |
| (iv)  | Put Option Exercise Period:       | From and including September 2012, to and including the Put Option Exercise Date on which exercise occurs.               |

	(v) Put Notice Period:	10 Business Days
33	Specified Early Redemption Event:	N/A
34	Maximum and Minimum Redemption Requirements:	N/A
35	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
36	Share Linked Securities:	N/A
37	Index Linked Securities:	N/A
38	Inflation Linked Securities:	N/A
39	FX Linked Securities:	N/A
40	Credit Linked Securities:	N/A
41	Commodity Linked Securities:	N/A
42	(a) Barclays Capital Commodity Index Linked Securities ( <i>Section 2 of the Barclays Capital Index Annex</i> ):	N/A
	(b) Barclays Capital Equity Index Securities ( <i>Section 3 of the Barclays Capital Index Annex</i> ):	Applicable

(i) Barclays Capital Index:

Barclays Capital Index	Barclays Capital LBAR EUR Total Return Index, as described in Part A of Section 3 of the Barclays Capital Index Annex.  Provided that the Reference Asset represents a notional investment in such index with a notional investment size of 1 EUR
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	per index point.
Reference Asset Currency	Euro (“EUR”)
Bloomberg Ticker (for identification purposes only)	BXILBTE
Reuters Code (for identification purposes only)	N/A
Exchange	As described in the Barclays Capital Index Annex
Related Exchange	As described in the Barclays Capital Index Annex
Index Sponsor	As stated in Section 3 of the Barclays Capital Index Annex

- (ii) Barclays Capital Index Disruption: N/A
- (iii) Component Fallback: N/A
- (iv) Index Components: N/A
  - (a) Share(s) (each a “Reference Asset”): N/A
  - (b) Index/Indices (each a “Reference Asset”): N/A
  - (c) Exchanges(s): N/A
  - (d) Related Exchange(s): N/A
  - (e) Relevant Annex for purposes of Index Component and/or Share Component: N/A
  - (f) Commodity Index (each a “Reference Asset”): N/A
  - (g) Relevant Annex for purposes of Commodity Index Component: N/A

	(h) Bonds:	N/A
	(i) Cash:	N/A
	(j) Other components:	N/A
	(k) Valuation Date(s):	(i) In respect of a Call Option, the 5 <sup>th</sup> Business Day following the Issuer Option Exercise Date on which exercise occurs.  (ii) In respect of a Put Option, the 5 <sup>th</sup> Business Day following the Put Option Exercise Date on which exercise occurs.  (iii) Each Scheduled Trading Day.
	(l) Valuation Time:	The time at which the official closing level of the Index is calculated and published by the Index Sponsor
	(m) Averaging:	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
43	Bond Linked Securities:	N/A
44	Fund Linked Securities:	N/A
<b>Provisions relating to Settlement</b>		
45	Settlement in respect of VP Notes, APK Registered Securities, Dutch Securities, Swedish Registered Securities, VPS Registered Securities or Spanish Securities:	N/A
46	Additional provisions relating to Taxes and Settlement Expenses:	N/A
<b>Definitions</b>		
47	Business Day:	As defined in Condition 24 of the Base Conditions
48	Additional Business Centre(s):	London and TARGET
<b>Selling restrictions and provisions relating to certification</b>		
49	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 France) 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.

50 Applicable TEFRA exemption:

N/A

**General**

51 Business Day Convention:

Following

52 Relevant Clearing System(s):

Euroclear France S.A.

53 If syndicated, names of Managers:

N/A

54 (a) Details relating to Partly Paid Securities:

N/A

(b) Details relating to Instalment Notes:

N/A

55 Relevant securities codes:

ISIN: FR0011120732

56 Modifications to the Master Subscription Agreement and/or Agency Agreement:

N/A

57 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:  | NYSE Euronext Paris   |
| (ii)  | Admission to trading:                                       | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on NYSE Euronext Paris on or around the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily   |

**2 RATINGS**

Ratings: The Securities have not been individually rated.

**3 NOTIFICATION**

The Financial Services Authority of the United Kingdom has provided the competent authority in France 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 OFFER**

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:   | EUR 45,998,820.00                                     |
| (iii) | Estimated total expenses: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

**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, Bloomberg: BXILBTE .

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 open-ended Certificates in EUR and aims to track the price performance of the Reference Asset. The Certificates are redeemable annually by investors and daily by the Issuer in accordance with the terms set out above. The amount payable on redemption of the Certificates is determined by reference to the price of the Reference Asset on the Valuation Date taking into account the accumulated management fee and the Security Ratio.

Investors should note that fees and costs (“Index Charges”) are charged by the Index Sponsor for the management of the Index. The Index Charges are taken into account in the calculation of the Index by the Index Sponsor and the Index is published net of these charges. The Index Charges are in addition to the Management Fee of the Certificate and are set out in the section titled “Index Fees and Costs” below and are available on request from the Issuer.

## **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 Euroclear Bank S.A./N.V. and Clearstream Banking societe anonyme (together with their addresses) and the relevant identification number(s):

Euroclear France S.A.

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**

The Issuer may pay distribution fees to intermediaries. Investors who have purchased Securities through an intermediary may request details of any payments from such intermediary.

## Appendix

### Index Fees and Costs

**Index Management Fee** 1.32% p.a.

**Index Execution Cost** 0.54% p.a.

### Barclays Capital LBAR Indices

The Long Barclays Alternatives Replicator (LBAR) indices (each an “**Index**”) are designed to provide investors with a long exposure to the global hedge funds industry. The composition of the index is a dynamic basket of investable market instruments that rebalances on a monthly basis with the aim of delivering returns close to the benchmark performance of the global hedge fund industry.

The Barclays Capital LBAR indices consist of:

<b>Name</b>	<b>Index currency</b>	<b>Bloomberg ticker</b>
Barclays Capital LBAR USD TR Index	USD	BXIILBAR
Barclays Capital LBAR USD ER Index	USD	BXIILARE
Barclays Capital LBAR EUR TR Index	EUR	BXIILBTE
Barclays Capital LBAR Alternative USD TR Index	USD	BXIILBTR
Barclays Capital LBAR Alternative USD ER Index	USD	BXIILBER

LBAR has an ongoing allocation via a proprietary replication engine developed by Barclays Capital QPS research team. Allocations are rebalanced monthly over a wide universe of underlying instruments, covering multiple asset classes and payoff profiles.

The weights of the underlying investment instruments, calibrated to capture the most recent market information, are derived from a rule based, discretion-free optimisation algorithm. The algorithm seeks to explain the excess return of the global hedge fund industry over USD LIBOR as a weighted sum of the underlying factors. LBAR total return and excess return versions are available.

Barclays Capital, the investment banking division of Barclays Bank PLC, is the Index Sponsor and is responsible for selecting the index components in accordance with the methodology that forms the basis of the Index.

A daily level for the Index will be calculated by the Index Sponsor. The index value will be published by the Index Sponsor as soon as reasonably possible on each index business day, subject to the occurrence of an index disrupted day.



### Index Disclaimer

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