

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

4,000,000 Open Ended Tracker Certificate linked to the CAC 40® X5 Leverage NR Index

under the Global Structured Securities Programme

Issue Price: EUR 12.57 per Security

This document constitutes the final terms of the Certificates (the "Final Terms") described herein for the purposes of Article 5.4 of the Directive 2003/71/EC and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Bank") and Barclays Capital (Cayman) Limited ("BCCL") and is supplemental to and should be read in conjunction with the Base Prospectus dated 14 June 2012 as supplemented and amended from time to time, which constitutes a base prospectus (the "Base Prospectus") for the purpose of the Directive 2003/71/EC. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London and copies may be obtained from such office. Words and expressions defined in the Base Prospectus and not defined in this document shall bear the same meanings when used herein.

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

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

Barclays

Final Terms dated 21 June 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 are subject to US tax law requirements. Trading in the Securities has not been approved by the US Commodity Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended. Subject to certain exceptions, the Securities may not at any time be offered, sold or delivered in the United States or to US persons, nor may any US persons at any time trade or maintain a position in such Securities.

Part A

Terms and Conditions of the Securities

The Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions and/or any applicable Relevant Annex(es) set out in the Base Prospectus dated 14 June 2012.

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

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

These Securities are French Cleared Securities. Securityholders should refer to the provisions of the French Cleared Securities Annex to the Base Prospectus which shall apply to the Securities.

These Securities are Open-ended Leveraged Equity Index Linked Tracker Certificates. Securityholders should refer to paragraph 3 of the Bmarkets Product Elections in Part C of the Equity Linked Annex which shall apply to the Securities. For ease of reference, the relevant Bmarkets Product Elections are set out below.

For the purposes of the Bmarkets Product Elections, the Securities shall be a Local Currency Issuance.

1	(i) Series:	BMFR-L005K
	(ii) Tranche:	1
2	Currency:	Euro (“EUR”) (the “Issue Currency”)
3	Notes:	N/A
4	Certificates:	Applicable
	(i) Number of Certificates:	4,000,000 Securities
	(ii) Minimum Tradable Amount:	1 Security (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:	N/A
7	Issue Date:	21 June 2012
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 12.57 per Security
10	Relevant Stock Exchange(s):	NYSE Euronext Paris
11	The following Relevant Annex(es) shall apply to the Securities:	Equity Linked Annex French Cleared Securities Annex
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
25	Settlement Method:	Condition 5.1 of the Base Conditions shall not apply to the Securities. For the purposes of Conditions 5.2 and 5.3 of the Base Conditions, “Cash Settlement” shall apply to the Securities.
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: In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}[\text{Security Ratio} \times (P_V \times VP_V - F_V - G_V), 0]$$

Where:

“P_V” is the Parity in respect of the relevant Valuation Date.

“VP_V” is the Valuation Price in respect of the relevant Valuation Date.

“F_V” is the Management Fee Amount in respect of the relevant Valuation Date.

“G_V” is the Gap Cost Amount in respect of the relevant Valuation Date.

“**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.

“**Security Ratio**” means 0.01.

Further definitions are set out in the Schedule.

- (b) Optional Cash Redemption Date: 5th 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

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- Put Option: Applicable
- (i) Cash Settled Securities: Applicable
- (a) Optional Cash Settlement Amount: (i) In respect of a Put Option:
In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}[\text{Security Ratio} \times (P_V \times VP_V - F_V - G_V), 0]$$

Where:

“ P_V ” is the Parity in respect of the relevant Valuation Date.

“ VP_V ” is the Valuation Price in respect of the relevant Valuation Date.

“ F_V ” is the Management Fee Amount in respect of the relevant Valuation Date.

“ G_V ” is the Gap Cost Amount in respect of the relevant Valuation Date.

“**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.

“**Security Ratio**” means 0.01.

Further definitions are set out in the Schedule.

(ii) In respect of a Put Option following a Gap Cost Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Valuation Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall factor in the adjusted Gap Cost (as defined in the Schedule).

“**Gap Cost Adjustment Notice**” means as set out in the Schedule.

- (b) Optional Cash Redemption Date(s):
- (i) In respect of a Put Option: The 5th Business Day following the relevant Valuation Date
 - (ii) In respect of a Put Option following a Gap Cost Adjustment Notice: The 5th Business Day following the relevant Valuation Date.

	(ii)	Physically Delivered Securities:	N/A
	(iii)	Put Option Exercise Date(s):	<p><u>(i) In respect of a Put Option:</u> 5 Business Days prior to the last Scheduled Trading Day of the Put Option Exercise Period Month in each year during the Put Option Exercise Period.</p> <p>“Put Option Exercise Period Month” means June.</p> <p><u>(ii) In respect of a Put Option following a Gap Cost Adjustment Notice:</u> Any Business Day during the Put Option Exercise Period.</p>
	(iv)	Put Option Exercise Period:	<p><u>(i) In respect of a Put Option:</u> The period from and including the Put Option Exercise Period Month in the Put Option Exercise Period Year, to and including the Put Option Exercise Date on which exercise occurs.</p> <p><u>Where:</u></p> <p>“Put Option Exercise Period Month” means June.</p> <p>“Put Option Exercise Period Year” means 2013.</p> <p><u>(ii) In respect of a Put Option following a Gap Cost Adjustment Notice:</u> the period from and including the date of the Gap Cost Adjustment Notice, to and including the tenth Business Day following the date of the Gap Cost Adjustment Notice.</p>
	(v)	Put Notice Period:	<p><u>(i) In respect of a Put Option:</u> 10 Business Days</p> <p><u>(ii) In respect of a Put Option following a Gap Cost Adjustment Notice:</u> 5 Business Days</p>
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: Applicable

(i) Index/Indices (each a “Reference Asset”):

Index	CAC 40® X5 Leverage NR Index, Provided that the Reference Asset represents a notional investment in such index with a notional investment size of 1 EUR per index point.
Reference Asset Currency	EUR
Reuters Code (for identification purposes only)	.CAC5L
Index Sponsor	NYSE Euronext

(ii) Future Price Valuation: N/A

(iii) Exchange-traded Contract: N/A

(iv) Exchange[s]: Euronext Paris

(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 a Put Option, the 5th Business Day following the Put Option Exercise Date on which exercise occurs.
(ii) In respect of a Put Option following a Gap Cost Adjustment Notice, the day the Option Exercise Notice is received by the Issuer.

		(iii) In respect of a Call Option, the 5 th Business Day following the Issuer Option Exercise Date on which exercise occurs; and
		(iv) Each Scheduled Trading Day.
	(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
	(a) Specified Currency:	N/A
	(b) Specified Jurisdiction:	N/A
	(xiv) FX Inbound Valuation Disruption Event:	N/A
	(xv) ODI Early Redemption Event:	N/A
	(xvi) FINI Early Redemption Event:	N/A
	(xvii) Local Jurisdiction Taxes and Expenses:	N/A
	(xviii) Other adjustments:	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 Commodity Index Linked Securities (<i>Section 2 of the Barclays Index Annex</i>):	N/A
	(b) Barclays Equity Index Linked Securities (<i>Section 3 of the Barclays Index Annex</i>):	N/A
	(c) Barclays FX Index Linked Securities (<i>Section 4 of the Barclays Index Annex</i>):	N/A
	(d) Barclays Interest Rate Index Linked Securities (<i>Section 5 of the Barclays Index Annex</i>):	N/A
	(e) Barclays Emerging Market Index Linked Securities (<i>Section 6 of the Barclays Index Annex</i>):	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, Italian 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 the Base Prospectus

48 Additional Business Centre(s): London and TARGET

Selling restrictions and provisions relating to certification

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.

Further, these Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold, re-sold or delivered within the United States or to, or for, the

benefit of, United States Persons. This Term Sheet may not be distributed in the United States

50	Applicable TEFRA exemption:	N/A
General		
51	Business Day Convention:	Following
52	Relevant Clearing System[s]:	Euroclear France
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: FR0011277193
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 with effect from or about 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 "Subscription 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 50,280,000.00 |
| (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, Reuters: .CAC5L.

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, subject to costs and fees charged by the Issuer. 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 Security Ratio and the accumulated cost and fees.

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 Société 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 third party intermediaries. Investors who have purchased Securities through an intermediary may request details of any payments from such intermediary

Schedule

Parity

In respect of the Issue Date, Parity is equal to 1.

In respect of any subsequent calendar day, an amount determined by the Determination Agent in accordance to the following formula:

$$P_t = \frac{(P_{t-1} \times VP_{t-1}) - F_{t-1} - G_{t-1}}{VP_{t-1}}$$

Where

“P_t” is the Parity in respect of such calendar day.

“P_{t-1}” is the Parity in respect of the calendar day immediately preceding such calendar day.

“VP_{t-1}” is the Valuation Price in respect of the Scheduled Trading Day immediately preceding such calendar day.

“F_{t-1}” is the Management Fee Amount in respect of the calendar day immediately preceding such calendar day.

“G_{t-1}” is the Gap Cost Amount in respect of the calendar day immediately preceding such calendar day.

The Issuer shall make reasonable efforts to publish the prevailing Parity on www.bmarkets.com.

Management Amount(F_t)

Fee In respect of the Issue Date, zero.

In respect of any subsequent calendar day, an amount determined by the Determination Agent in accordance with the following formula:

$$F_t = \left(\frac{1}{365} \times P_t \times VP_t \times Fee_t \right)$$

Where:

“P_t” is the Parity in respect of such calendar day.

“VP_t” is the Valuation Price in respect of such calendar day (if such calendar day is not a Scheduled Trading Day, the Valuation Price in respect of the Scheduled Trading day immediately preceding such calendar day).

“Fee_t” is the Management Fee in respect of such calendar day.

Management Fee

In respect of the Issue Date, zero.

In respect of any subsequent calendar day, a percentage (not exceeding the Maximum Management Fee) determined by the Issuer

Maximum

Management Fee

0.35%per annum

Gap Cost Amount(G_t)

In respect of any calendar day, an amount determined by the Determination Agent in accordance to the following formula:

$$G_t = \left(\frac{1}{365} \times P_t \times VP_t \times GAP_t \right)$$

Where:

“ P_t ” is the Parity in respect of such calendar day.

“ VP_t ” is the Valuation Price in respect of such calendar day (if such calendar day is not a Scheduled Trading Day, the Valuation Price in respect of the Scheduled Trading day immediately preceding such calendar day).

“ GAP_t ” is the Gap Cost in respect of such calendar day.

Gap Cost

In respect of the Issue Date and any subsequent calendar day, a percentage (not exceeding the Maximum Gap Cost) determined by the Issuer.

The Gap Cost shall be determined by the Issuer having regard to prevailing market conditions affecting the volatility of the underlying asset to which the Reference Asset is linked, the price level of that asset and any other factors as the Issuer deems relevant in determining the associated hedging cost for the gap risk management.

Maximum Gap Cost

4.00% per annum.

The Issuer has the right to adjust the Maximum Gap Cost if, at any time, it determines in its sole discretion that the market costs associated with hedging the gap risk have materially increased as compared to the corresponding market costs as of either the Issue Date, or the date on which the Maximum Gap Cost was most recently adjusted.

In the event that the Issuer increases the Maximum Gap Cost, it shall give notice of such increase (the “**Gap Cost Adjustment Notice**”) to the Determination Agent and the Securityholders and such increase shall come into effect on the 11th Business Day following the date of such Gap Cost Adjustment Notice.

Index Disclaimer

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. Euronext N.V. or its subsidiaries do not sponsor, endorse or have any other involvement in the issue and offering of the product. Euronext N.V. and its subsidiaries disclaim any liability for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

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

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These Securities are Open-ended Leveraged Equity Index Linked Tracker Certificates. Securityholders should refer to paragraph 3 of the Bmarkets Product Elections in Part C of the Equity Linked Annex which shall apply to the Securities. For ease of reference, the relevant Bmarkets Product Elections are set out below.

For the purposes of the Bmarkets Product Elections, the Securities shall be a Local Currency Issuance.

1	(i) Series:	BMFR-L007K
	(ii) Tranche:	1
2	Currency:	Euro (“EUR”) (the “Issue Currency”)
3	Notes:	N/A
4	Certificates:	Applicable
	(i) Number of Certificates:	4,900,000 Securities
	(ii) Minimum Tradable Amount:	1 Security (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:	N/A
7	Issue Date:	21 June 2012
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 10.20 per Security
10	Relevant Stock Exchange(s):	NYSE Euronext Paris
11	The following Relevant Annex(es) shall apply to the Securities:	Equity Linked Annex French Cleared Securities Annex
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
25	Settlement Method:	Condition 5.1 of the Base Conditions shall not apply to the Securities. For the purposes of Conditions 5.2 and 5.3 of the Base Conditions, “Cash Settlement” shall apply to the Securities.
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: In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}[\text{Security Ratio} \times (P_V \times VP_V - F_V - G_V), 0]$$

Where:

“P_V” is the Parity in respect of the relevant Valuation Date.

“VP_V” is the Valuation Price in respect of the relevant Valuation Date.

“F_V” is the Management Fee Amount in respect of the relevant Valuation Date.

“G_V” is the Gap Cost Amount in respect of the relevant Valuation Date.

“**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.

“**Security Ratio**” means 0.01.

Further definitions are set out in the Schedule.

- (b) Optional Cash Redemption Date: 5th 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

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- Put Option: Applicable
- (i) Cash Settled Securities: Applicable
- (a) Optional Cash Settlement Amount: (i) In respect of a Put Option:
In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}[\text{Security Ratio} \times (P_V \times VP_V - F_V - G_V), 0]$$

Where:

“ P_V ” is the Parity in respect of the relevant Valuation Date.

“ VP_V ” is the Valuation Price in respect of the relevant Valuation Date.

“ F_V ” is the Management Fee Amount in respect of the relevant Valuation Date.

“ G_V ” is the Gap Cost Amount in respect of the relevant Valuation Date.

“**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.

“**Security Ratio**” means 0.01.

Further definitions are set out in the Schedule.

(ii) In respect of a Put Option following a Gap Cost Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Valuation Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall factor in the adjusted Gap Cost (as defined in the Schedule).

“**Gap Cost Adjustment Notice**” means as set out in the Schedule.

- (b) Optional Cash Redemption Date(s):
- (i) In respect of a Put Option: The 5th Business Day following the relevant Valuation Date
 - (ii) In respect of a Put Option following a Gap Cost Adjustment Notice: The 5th Business Day following the relevant Valuation Date.

	(ii)	Physically Delivered Securities:	N/A
	(iii)	Put Option Exercise Date(s):	<p><u>(i) In respect of a Put Option:</u> 5 Business Days prior to the last Scheduled Trading Day of the Put Option Exercise Period Month in each year during the Put Option Exercise Period.</p> <p>“Put Option Exercise Period Month” means June.</p> <p><u>(ii) In respect of a Put Option following a Gap Cost Adjustment Notice:</u> Any Business Day during the Put Option Exercise Period.</p>
	(iv)	Put Option Exercise Period:	<p><u>(i) In respect of a Put Option:</u> The period from and including the Put Option Exercise Period Month in the Put Option Exercise Period Year, to and including the Put Option Exercise Date on which exercise occurs.</p> <p><u>Where:</u></p> <p>“Put Option Exercise Period Month” means June.</p> <p>“Put Option Exercise Period Year” means 2013.</p> <p><u>(ii) In respect of a Put Option following a Gap Cost Adjustment Notice:</u> the period from and including the date of the Gap Cost Adjustment Notice, to and including the tenth Business Day following the date of the Gap Cost Adjustment Notice.</p>
	(v)	Put Notice Period:	<p><u>(i) In respect of a Put Option:</u> 10 Business Days</p> <p><u>(ii) In respect of a Put Option following a Gap Cost Adjustment Notice:</u> 5 Business Days</p>
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: Applicable

(i) Index/Indices (each a “Reference Asset”):

Index	CAC 40® X7 Leverage NR Index, Provided that the Reference Asset represents a notional investment in such index with a notional investment size of 1 EUR per index point.
Reference Asset Currency	EUR
Reuters Code (for identification purposes only)	.CAC7L
Index Sponsor	NYSE Euronext

(ii) Future Price Valuation: N/A

(iii) Exchange-traded Contract: N/A

(iv) Exchange[s]: Euronext Paris

(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 a Put Option, the 5th Business Day following the Put Option Exercise Date on which exercise occurs.
- (ii) In respect of a Put Option following a Gap Cost Adjustment Notice, the day the Option Exercise Notice is received by the Issuer.

		(iii) In respect of a Call Option, the 5 th Business Day following the Issuer Option Exercise Date on which exercise occurs; and
		(iv) Each Scheduled Trading Day.
	(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
	(a) Specified Currency:	N/A
	(b) Specified Jurisdiction:	N/A
	(xiv) FX Inbound Valuation Disruption Event:	N/A
	(xv) ODI Early Redemption Event:	N/A
	(xvi) FINI Early Redemption Event:	N/A
	(xvii) Local Jurisdiction Taxes and Expenses:	N/A
	(xviii) Other adjustments:	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 Commodity Index Linked Securities (<i>Section 2 of the Barclays Index Annex</i>):	N/A
	(b) Barclays Equity Index Linked Securities (<i>Section 3 of the Barclays Index Annex</i>):	N/A
	(c) Barclays FX Index Linked Securities (<i>Section 4 of the Barclays Index Annex</i>):	N/A
	(d) Barclays Interest Rate Index Linked Securities (<i>Section 5 of the Barclays Index Annex</i>):	N/A
	(e) Barclays Emerging Market Index Linked Securities (<i>Section 6 of the Barclays Index Annex</i>):	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, Italian 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 the Base Prospectus

48 Additional Business Centre(s): London and TARGET

Selling restrictions and provisions relating to certification

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.

Further, these Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold, re-sold or delivered within the United States or to, or for, the

benefit of, United States Persons. This Term Sheet may not be distributed in the United States

50	Applicable TEFRA exemption:	N/A
General		
51	Business Day Convention:	Following
52	Relevant Clearing System[s]:	Euroclear France
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: FR0011277201
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 with effect from or about 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 "Subscription 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 49,980,000.00 |
| (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, Reuters: .CAC7L.

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, subject to costs and fees charged by the Issuer. 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 Security Ratio and the accumulated cost and fees.

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 Société 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 third party intermediaries. Investors who have purchased Securities through an intermediary may request details of any payments from such intermediary

Schedule

Parity	<p>In respect of the Issue Date, Parity is equal to 1.</p> <p>In respect of any subsequent calendar day, an amount determined by the Determination Agent in accordance to the following formula:</p> $P_t = \frac{(P_{t-1} \times VP_{t-1}) - F_{t-1} - G_{t-1}}{VP_{t-1}}$ <p>Where</p> <p>“P_t” is the Parity in respect of such calendar day.</p> <p>“P_{t-1}” is the Parity in respect of the calendar day immediately preceding such calendar day.</p> <p>“VP_{t-1}” is the Valuation Price in respect of the Scheduled Trading Day immediately preceding such calendar day.</p> <p>“F_{t-1}” is the Management Fee Amount in respect of the calendar day immediately preceding such calendar day.</p> <p>“G_{t-1}” is the Gap Cost Amount in respect of the calendar day immediately preceding such calendar day.</p> <p>The Issuer shall make reasonable efforts to publish the prevailing Parity on www.bmarkets.com.</p>
Management Amount(F_t)	<p>Fee In respect of the Issue Date, zero.</p> <p>In respect of any subsequent calendar day, an amount determined by the Determination Agent in accordance with the following formula:</p> $F_t = \left(\frac{1}{365} \times P_t \times VP_t \times Fee_t \right)$ <p>Where:</p> <p>“P_t” is the Parity in respect of such calendar day.</p> <p>“VP_t” is the Valuation Price in respect of such calendar day (if such calendar day is not a Scheduled Trading Day, the Valuation Price in respect of the Scheduled Trading day immediately preceding such calendar day).</p> <p>“Fee_t” is the Management Fee in respect of such calendar day.</p>
Management Fee	<p>In respect of the Issue Date, zero.</p> <p>In respect of any subsequent calendar day, a percentage (not exceeding the Maximum Management Fee) determined by the Issuer</p>
Maximum Management Fee	0.35%per annum
Gap Cost Amount(G_t)	<p>In respect of any calendar day, an amount determined by the Determination Agent in accordance to the following formula:</p> $G_t = \left(\frac{1}{365} \times P_t \times VP_t \times GAP_t \right)$ <p>Where:</p>

“ P_t ” is the Parity in respect of such calendar day.

“ VP_t ” is the Valuation Price in respect of such calendar day (if such calendar day is not a Scheduled Trading Day, the Valuation Price in respect of the Scheduled Trading day immediately preceding such calendar day).

“ GAP_t ” is the Gap Cost in respect of such calendar day.

Gap Cost

In respect of the Issue Date and any subsequent calendar day, a percentage (not exceeding the Maximum Gap Cost) determined by the Issuer.

The Gap Cost shall be determined by the Issuer having regard to prevailing market conditions affecting the volatility of the underlying asset to which the Reference Asset is linked, the price level of that asset and any other factors as the Issuer deems relevant in determining the associated hedging cost for the gap risk management.

Maximum Gap Cost

6.00% per annum.

The Issuer has the right to adjust the Maximum Gap Cost if, at any time, it determines in its sole discretion that the market costs associated with hedging the gap risk have materially increased as compared to the corresponding market costs as of either the Issue Date, or the date on which the Maximum Gap Cost was most recently adjusted.

In the event that the Issuer increases the Maximum Gap Cost, it shall give notice of such increase (the “**Gap Cost Adjustment Notice**”) to the Determination Agent and the Securityholders and such increase shall come into effect on the 11th Business Day following the date of such Gap Cost Adjustment Notice.

Index Disclaimer

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. Euronext N.V. or its subsidiaries do not sponsor, endorse or have any other involvement in the issue and offering of the product. Euronext N.V. and its subsidiaries disclaim any liability for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

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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

3,000,000 Open Ended Tracker Certificate linked to the CAC 40® X5 Short GR Index

under the Global Structured Securities Programme

Issue Price: EUR 16.50 per Security

This document constitutes the final terms of the Certificates (the "Final Terms") described herein for the purposes of Article 5.4 of the Directive 2003/71/EC and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Bank") and Barclays Capital (Cayman) Limited ("BCCL") and is supplemental to and should be read in conjunction with the Base Prospectus dated 14 June 2012 as supplemented and amended from time to time, which constitutes a base prospectus (the "Base Prospectus") for the purpose of the Directive 2003/71/EC. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London and copies may be obtained from such office. Words and expressions defined in the Base Prospectus and not defined in this document shall bear the same meanings when used herein.

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

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

Barclays

Final Terms dated 21 June 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 are subject to US tax law requirements. Trading in the Securities has not been approved by the US Commodity Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended. Subject to certain exceptions, the Securities may not at any time be offered, sold or delivered in the United States or to US persons, nor may any US persons at any time trade or maintain a position in such Securities.

Part A

Terms and Conditions of the Securities

The Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions and/or any applicable Relevant Annex(es) set out in the Base Prospectus dated 14 June 2012.

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

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

These Securities are French Cleared Securities. Securityholders should refer to the provisions of the French Cleared Securities Annex to the Base Prospectus which shall apply to the Securities.

These Securities are Open-ended Leveraged Equity Index Linked Tracker Certificates. Securityholders should refer to paragraph 3 of the Bmarkets Product Elections in Part C of the Equity Linked Annex which shall apply to the Securities. For ease of reference, the relevant Bmarkets Product Elections are set out below.

For the purposes of the Bmarkets Product Elections, the Securities shall be a Local Currency Issuance.

1	(i) Series:	BMFR-S005K
	(ii) Tranche:	1
2	Currency:	Euro ("EUR") (the "Issue Currency")
3	Notes:	N/A
4	Certificates:	Applicable
	(i) Number of Certificates:	3,000,000 Securities
	(ii) Minimum Tradable Amount:	1 Security (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:	N/A
7	Issue Date:	21 June 2012
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 16.50 per Security
10	Relevant Stock Exchange(s):	NYSE Euronext Paris
11	The following Relevant Annex(es) shall apply to the Securities:	Equity Linked Annex French Cleared Securities Annex
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
25	Settlement Method:	Condition 5.1 of the Base Conditions shall not apply to the Securities. For the purposes of Conditions 5.2 and 5.3 of the Base Conditions, “Cash Settlement” shall apply to the Securities.
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: In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}[\text{Security Ratio} \times (P_V \times VP_V - F_V - G_V), 0]$$

Where:

“P_V” is the Parity in respect of the relevant Valuation Date.

“VP_V” is the Valuation Price in respect of the relevant Valuation Date.

“F_V” is the Management Fee Amount in respect of the relevant Valuation Date.

“G_V” is the Gap Cost Amount in respect of the relevant Valuation Date.

“**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.

“**Security Ratio**” means 0.10.

Further definitions are set out in the Schedule.

- (b) Optional Cash Redemption Date: 5th 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

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- Put Option: Applicable
- (i) Cash Settled Securities: Applicable
- (a) Optional Cash Settlement Amount: (i) In respect of a Put Option:
In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}[\text{Security Ratio} \times (P_V \times VP_V - F_V - G_V), 0]$$

Where:

“ P_V ” is the Parity in respect of the relevant Valuation Date.

“ VP_V ” is the Valuation Price in respect of the relevant Valuation Date.

“ F_V ” is the Management Fee Amount in respect of the relevant Valuation Date.

“ G_V ” is the Gap Cost Amount in respect of the relevant Valuation Date.

“**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.

“**Security Ratio**” means 0.10.

Further definitions are set out in the Schedule.

(ii) In respect of a Put Option following a Gap Cost Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Valuation Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall factor in the adjusted Gap Cost (as defined in the Schedule).

“**Gap Cost Adjustment Notice**” means as set out in the Schedule.

- (b) Optional Cash Redemption Date(s):
- (i) In respect of a Put Option: The 5th Business Day following the relevant Valuation Date
 - (ii) In respect of a Put Option following a Gap Cost Adjustment Notice: The 5th Business Day following the relevant Valuation Date.

	(ii)	Physically Delivered Securities:	N/A
	(iii)	Put Option Exercise Date(s):	<p><u>(i) In respect of a Put Option:</u> 5 Business Days prior to the last Scheduled Trading Day of the Put Option Exercise Period Month in each year during the Put Option Exercise Period.</p> <p>“Put Option Exercise Period Month” means June.</p> <p><u>(ii) In respect of a Put Option following a Gap Cost Adjustment Notice:</u> Any Business Day during the Put Option Exercise Period.</p>
	(iv)	Put Option Exercise Period:	<p><u>(i) In respect of a Put Option:</u> The period from and including the Put Option Exercise Period Month in the Put Option Exercise Period Year, to and including the Put Option Exercise Date on which exercise occurs.</p> <p><u>Where:</u></p> <p>“Put Option Exercise Period Month” means June.</p> <p>“Put Option Exercise Period Year” means 2013.</p> <p><u>(ii) In respect of a Put Option following a Gap Cost Adjustment Notice:</u> the period from and including the date of the Gap Cost Adjustment Notice, to and including the tenth Business Day following the date of the Gap Cost Adjustment Notice.</p>
	(v)	Put Notice Period:	<p><u>(i) In respect of a Put Option:</u> 10 Business Days</p> <p><u>(ii) In respect of a Put Option following a Gap Cost Adjustment Notice:</u> 5 Business Days</p>
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: Applicable

(i) Index/Indices (each a “Reference Asset”):

Index	CAC 40® X5 Short GR Index, Provided that the Reference Asset represents a notional investment in such index with a notional investment size of 1 EUR per index point.
Reference Asset Currency	EUR
Reuters Code (for identification purposes only)	.CAC5S
Index Sponsor	NYSE Euronext

(ii) Future Price Valuation: N/A

(iii) Exchange-traded Contract: N/A

(iv) Exchange[s]: Euronext Paris

(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 a Put Option, the 5th Business Day following the Put Option Exercise Date on which exercise occurs.
- (ii) In respect of a Put Option following a Gap Cost Adjustment Notice, the day the Option Exercise Notice is received by the Issuer.

		(iii) In respect of a Call Option, the 5 th Business Day following the Issuer Option Exercise Date on which exercise occurs; and
		(iv) Each Scheduled Trading Day.
	(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
	(a) Specified Currency:	N/A
	(b) Specified Jurisdiction:	N/A
	(xiv) FX Inbound Valuation Disruption Event:	N/A
	(xv) ODI Early Redemption Event:	N/A
	(xvi) FINI Early Redemption Event:	N/A
	(xvii) Local Jurisdiction Taxes and Expenses:	N/A
	(xviii) Other adjustments:	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 Commodity Index Linked Securities (<i>Section 2 of the Barclays Index Annex</i>):	N/A
	(b) Barclays Equity Index Linked Securities (<i>Section 3 of the Barclays Index Annex</i>):	N/A
	(c) Barclays FX Index Linked Securities (<i>Section 4 of the Barclays Index Annex</i>):	N/A
	(d) Barclays Interest Rate Index Linked Securities (<i>Section 5 of the Barclays Index Annex</i>):	N/A
	(e) Barclays Emerging Market Index Linked Securities (<i>Section 6 of the Barclays Index Annex</i>):	N/A
43	Bond Linked Securities:	N/A

44	Fund Linked Securities:	N/A
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Provisions relating to Settlement

45	Settlement in respect of VP Notes, APK Registered Securities, Dutch Securities, Italian Securities, Swedish Registered Securities, VPS Registered Securities or Spanish Securities:	N/A
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46	Additional provisions relating to Taxes and Settlement Expenses:	N/A
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Definitions

47	Business Day:	As defined in the Base Prospectus
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48	Additional Business Centre(s):	London and TARGET
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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> <p>Further, these Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold, re-sold or delivered within the United States or to, or for, the</p>
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benefit of, United States Persons. This Term Sheet may not be distributed in the United States

50	Applicable TEFRA exemption:	N/A
General		
51	Business Day Convention:	Following
52	Relevant Clearing System[s]:	Euroclear France
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: FR0011277219
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 with effect from or about 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 "Subscription 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 49,500,000.00 |
| (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, Reuters: .CAC5S.

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, subject to costs and fees charged by the Issuer. 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 Security Ratio and the accumulated cost and fees.

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 Société 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 third party intermediaries. Investors who have purchased Securities through an intermediary may request details of any payments from such intermediary

Schedule

Parity

In respect of the Issue Date, Parity is equal to 1.

In respect of any subsequent calendar day, an amount determined by the Determination Agent in accordance to the following formula:

$$P_t = \frac{(P_{t-1} \times VP_{t-1}) - F_{t-1} - G_{t-1}}{VP_{t-1}}$$

Where

“P_t” is the Parity in respect of such calendar day.

“P_{t-1}” is the Parity in respect of the calendar day immediately preceding such calendar day.

“VP_{t-1}” is the Valuation Price in respect of the Scheduled Trading Day immediately preceding such calendar day.

“F_{t-1}” is the Management Fee Amount in respect of the calendar day immediately preceding such calendar day.

“G_{t-1}” is the Gap Cost Amount in respect of the calendar day immediately preceding such calendar day.

The Issuer shall make reasonable efforts to publish the prevailing Parity on www.bmarkets.com.

Management Amount(F_t)

Fee In respect of the Issue Date, zero.

In respect of any subsequent calendar day, an amount determined by the Determination Agent in accordance with the following formula:

$$F_t = \left(\frac{1}{365} \times P_t \times VP_t \times Fee_t \right)$$

Where:

“P_t” is the Parity in respect of such calendar day.

“VP_t” is the Valuation Price in respect of such calendar day (if such calendar day is not a Scheduled Trading Day, the Valuation Price in respect of the Scheduled Trading day immediately preceding such calendar day).

“Fee_t” is the Management Fee in respect of such calendar day.

Management Fee

In respect of the Issue Date, zero.

In respect of any subsequent calendar day, a percentage (not exceeding the Maximum Management Fee) determined by the Issuer

Maximum

Management Fee

0.35%per annum

Gap Cost Amount(G_t)

In respect of any calendar day, an amount determined by the Determination Agent in accordance to the following formula:

$$G_t = \left(\frac{1}{365} \times P_t \times VP_t \times GAP_t \right)$$

Where:

“ P_t ” is the Parity in respect of such calendar day.

“ VP_t ” is the Valuation Price in respect of such calendar day (if such calendar day is not a Scheduled Trading Day, the Valuation Price in respect of the Scheduled Trading day immediately preceding such calendar day).

“ GAP_t ” is the Gap Cost in respect of such calendar day.

Gap Cost

In respect of the Issue Date and any subsequent calendar day, a percentage (not exceeding the Maximum Gap Cost) determined by the Issuer.

The Gap Cost shall be determined by the Issuer having regard to prevailing market conditions affecting the volatility of the underlying asset to which the Reference Asset is linked, the price level of that asset and any other factors as the Issuer deems relevant in determining the associated hedging cost for the gap risk management.

Maximum Gap Cost

4.00% per annum.

The Issuer has the right to adjust the Maximum Gap Cost if, at any time, it determines in its sole discretion that the market costs associated with hedging the gap risk have materially increased as compared to the corresponding market costs as of either the Issue Date, or the date on which the Maximum Gap Cost was most recently adjusted.

In the event that the Issuer increases the Maximum Gap Cost, it shall give notice of such increase (the “**Gap Cost Adjustment Notice**”) to the Determination Agent and the Securityholders and such increase shall come into effect on the 11th Business Day following the date of such Gap Cost Adjustment Notice.

Index Disclaimer

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the Index. Euronext N.V. or its subsidiaries do not sponsor, endorse or have any other involvement in the issue and offering of the product. Euronext N.V. and its subsidiaries disclaim any liability for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

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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

9,900,000 Open Ended Tracker Certificate linked to the CAC 40® X7 Short GR Index

under the Global Structured Securities Programme

Issue Price: EUR 5.04 per Security

This document constitutes the final terms of the Certificates (the "Final Terms") described herein for the purposes of Article 5.4 of the Directive 2003/71/EC and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "Bank") and Barclays Capital (Cayman) Limited ("BCCL") and is supplemental to and should be read in conjunction with the Base Prospectus dated 14 June 2012 as supplemented and amended from time to time, which constitutes a base prospectus (the "Base Prospectus") for the purpose of the Directive 2003/71/EC. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London and copies may be obtained from such office. Words and expressions defined in the Base Prospectus and not defined in this document shall bear the same meanings when used herein.

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

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

Barclays

Final Terms dated 21 June 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 are subject to US tax law requirements. Trading in the Securities has not been approved by the US Commodity Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended. Subject to certain exceptions, the Securities may not at any time be offered, sold or delivered in the United States or to US persons, nor may any US persons at any time trade or maintain a position in such Securities.

Part A

Terms and Conditions of the Securities

The Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions and/or any applicable Relevant Annex(es) set out in the Base Prospectus dated 14 June 2012.

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

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

These Securities are French Cleared Securities. Securityholders should refer to the provisions of the French Cleared Securities Annex to the Base Prospectus which shall apply to the Securities.

These Securities are Open-ended Leveraged Equity Index Linked Tracker Certificates. Securityholders should refer to paragraph 3 of the Bmarkets Product Elections in Part C of the Equity Linked Annex which shall apply to the Securities. For ease of reference, the relevant Bmarkets Product Elections are set out below.

For the purposes of the Bmarkets Product Elections, the Securities shall be a Local Currency Issuance.

1	(i) Series:	BMFR-S007K
	(ii) Tranche:	1
2	Currency:	Euro (“EUR”) (the “Issue Currency”)
3	Notes:	N/A
4	Certificates:	Applicable
	(i) Number of Certificates:	9,900,000 Securities
	(ii) Minimum Tradable Amount:	1 Security (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:	N/A
7	Issue Date:	21 June 2012
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 5.04 per Security
10	Relevant Stock Exchange(s):	NYSE Euronext Paris
11	The following Relevant Annex(es) shall apply to the Securities:	Equity Linked Annex French Cleared Securities Annex
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
25	Settlement Method:	Condition 5.1 of the Base Conditions shall not apply to the Securities. For the purposes of Conditions 5.2 and 5.3 of the Base Conditions, “Cash Settlement” shall apply to the Securities.
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: In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}[\text{Security Ratio} \times (P_V \times VP_V - F_V - G_V), 0]$$

Where:

“P_V” is the Parity in respect of the relevant Valuation Date.

“VP_V” is the Valuation Price in respect of the relevant Valuation Date.

“F_V” is the Management Fee Amount in respect of the relevant Valuation Date.

“G_V” is the Gap Cost Amount in respect of the relevant Valuation Date.

“**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.

“**Security Ratio**” means 0.10.

Further definitions are set out in the Schedule.

- (b) Optional Cash Redemption Date: 5th 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: (i) In respect of a Put Option:
In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}[\text{Security Ratio} \times (P_V \times VP_V - F_V - G_V), 0]$$

Where:

“ P_V ” is the Parity in respect of the relevant Valuation Date.

“ VP_V ” is the Valuation Price in respect of the relevant Valuation Date.

“ F_V ” is the Management Fee Amount in respect of the relevant Valuation Date.

“ G_V ” is the Gap Cost Amount in respect of the relevant Valuation Date.

“**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.

“**Security Ratio**” means 0.10.

Further definitions are set out in the Schedule.

(ii) In respect of a Put Option following a Gap Cost Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Valuation Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall factor in the adjusted Gap Cost (as defined in the Schedule).

“**Gap Cost Adjustment Notice**” means as set out in the Schedule.

- (b) Optional Cash Redemption Date(s):
- (i) In respect of a Put Option: The 5th Business Day following the relevant Valuation Date
 - (ii) In respect of a Put Option following a Gap Cost Adjustment Notice: The 5th Business Day following the relevant Valuation Date.

	(ii)	Physically Delivered Securities:	N/A
	(iii)	Put Option Exercise Date(s):	<p><u>(i) In respect of a Put Option:</u> 5 Business Days prior to the last Scheduled Trading Day of the Put Option Exercise Period Month in each year during the Put Option Exercise Period.</p> <p>“Put Option Exercise Period Month” means June.</p> <p><u>(ii) In respect of a Put Option following a Gap Cost Adjustment Notice:</u> Any Business Day during the Put Option Exercise Period.</p>
	(iv)	Put Option Exercise Period:	<p><u>(i) In respect of a Put Option:</u> The period from and including the Put Option Exercise Period Month in the Put Option Exercise Period Year, to and including the Put Option Exercise Date on which exercise occurs.</p> <p><u>Where:</u></p> <p>“Put Option Exercise Period Month” means June.</p> <p>“Put Option Exercise Period Year” means 2013.</p> <p><u>(ii) In respect of a Put Option following a Gap Cost Adjustment Notice:</u> the period from and including the date of the Gap Cost Adjustment Notice, to and including the tenth Business Day following the date of the Gap Cost Adjustment Notice.</p>
	(v)	Put Notice Period:	<p><u>(i) In respect of a Put Option:</u> 10 Business Days</p> <p><u>(ii) In respect of a Put Option following a Gap Cost Adjustment Notice:</u> 5 Business Days</p>
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:	Applicable								
	(i) Index/Indices (each a “Reference Asset”):	<table border="1"> <tr> <td>Index</td> <td>CAC 40® X7 Short GR Index, Provided that the Reference Asset represents a notional investment in such index with a notional investment size of 1 EUR per index point.</td> </tr> <tr> <td>Reference Asset Currency</td> <td>EUR</td> </tr> <tr> <td>Reuters Code (for identification purposes only)</td> <td>.CAC7S</td> </tr> <tr> <td>Index Sponsor</td> <td>NYSE Euronext</td> </tr> </table>	Index	CAC 40® X7 Short GR Index, Provided that the Reference Asset represents a notional investment in such index with a notional investment size of 1 EUR per index point.	Reference Asset Currency	EUR	Reuters Code (for identification purposes only)	.CAC7S	Index Sponsor	NYSE Euronext
Index	CAC 40® X7 Short GR Index, Provided that the Reference Asset represents a notional investment in such index with a notional investment size of 1 EUR per index point.									
Reference Asset Currency	EUR									
Reuters Code (for identification purposes only)	.CAC7S									
Index Sponsor	NYSE Euronext									
	(ii) Future Price Valuation:	N/A								
	(iii) Exchange-traded Contract:	N/A								
	(iv) Exchange[s]:	Euronext Paris								
	(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 a Put Option, the 5th Business Day following the Put Option Exercise Date on which exercise occurs.</p> <p>(ii) In respect of a Put Option following a Gap Cost Adjustment Notice, the day the Option Exercise Notice is received by the Issuer.</p>								

		(iii) In respect of a Call Option, the 5 th Business Day following the Issuer Option Exercise Date on which exercise occurs; and
		(iv) Each Scheduled Trading Day.
	(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
	(a) Specified Currency:	N/A
	(b) Specified Jurisdiction:	N/A
	(xiv) FX Inbound Valuation Disruption Event:	N/A
	(xv) ODI Early Redemption Event:	N/A
	(xvi) FINI Early Redemption Event:	N/A
	(xvii) Local Jurisdiction Taxes and Expenses:	N/A
	(xviii) Other adjustments:	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 Commodity Index Linked Securities (<i>Section 2 of the Barclays Index Annex</i>):	N/A
	(b) Barclays Equity Index Linked Securities (<i>Section 3 of the Barclays Index Annex</i>):	N/A
	(c) Barclays FX Index Linked Securities (<i>Section 4 of the Barclays Index Annex</i>):	N/A
	(d) Barclays Interest Rate Index Linked Securities (<i>Section 5 of the Barclays Index Annex</i>):	N/A
	(e) Barclays Emerging Market Index Linked Securities (<i>Section 6 of the Barclays Index Annex</i>):	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, Italian 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 the Base Prospectus

48 Additional Business Centre(s): London and TARGET

Selling restrictions and provisions relating to certification

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.

Further, these Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold, re-sold or delivered within the United States or to, or for, the

benefit of, United States Persons. This Term Sheet may not be distributed in the United States

50	Applicable TEFRA exemption:	N/A
General		
51	Business Day Convention:	Following
52	Relevant Clearing System[s]:	Euroclear France
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: FR0011277227
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 with effect from or about 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 "Subscription 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 49,896,000.00 |
| (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, Reuters: .CAC7S.

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, subject to costs and fees charged by the Issuer. 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 Security Ratio and the accumulated cost and fees.

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 Société 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 third party intermediaries. Investors who have purchased Securities through an intermediary may request details of any payments from such intermediary

Schedule

Parity

In respect of the Issue Date, Parity is equal to 1.

In respect of any subsequent calendar day, an amount determined by the Determination Agent in accordance to the following formula:

$$P_t = \frac{(P_{t-1} \times VP_{t-1}) - F_{t-1} - G_{t-1}}{VP_{t-1}}$$

Where

“P_t” is the Parity in respect of such calendar day.

“P_{t-1}” is the Parity in respect of the calendar day immediately preceding such calendar day.

“VP_{t-1}” is the Valuation Price in respect of the Scheduled Trading Day immediately preceding such calendar day.

“F_{t-1}” is the Management Fee Amount in respect of the calendar day immediately preceding such calendar day.

“G_{t-1}” is the Gap Cost Amount in respect of the calendar day immediately preceding such calendar day.

The Issuer shall make reasonable efforts to publish the prevailing Parity on www.bmarkets.com.

Management Amount(F_t)

Fee In respect of the Issue Date, zero.

In respect of any subsequent calendar day, an amount determined by the Determination Agent in accordance with the following formula:

$$F_t = \left(\frac{1}{365} \times P_t \times VP_t \times Fee_t \right)$$

Where:

“P_t” is the Parity in respect of such calendar day.

“VP_t” is the Valuation Price in respect of such calendar day (if such calendar day is not a Scheduled Trading Day, the Valuation Price in respect of the Scheduled Trading day immediately preceding such calendar day).

“Fee_t” is the Management Fee in respect of such calendar day.

Management Fee

In respect of the Issue Date, zero.

In respect of any subsequent calendar day, a percentage (not exceeding the Maximum Management Fee) determined by the Issuer

Maximum

Management Fee

0.35%per annum

Gap Cost Amount(G_t)

In respect of any calendar day, an amount determined by the Determination Agent in accordance to the following formula:

$$G_t = \left(\frac{1}{365} \times P_t \times VP_t \times GAP_t \right)$$

Where:

“ P_t ” is the Parity in respect of such calendar day.

“ VP_t ” is the Valuation Price in respect of such calendar day (if such calendar day is not a Scheduled Trading Day, the Valuation Price in respect of the Scheduled Trading day immediately preceding such calendar day).

“ GAP_t ” is the Gap Cost in respect of such calendar day.

Gap Cost

In respect of the Issue Date and any subsequent calendar day, a percentage (not exceeding the Maximum Gap Cost) determined by the Issuer.

The Gap Cost shall be determined by the Issuer having regard to prevailing market conditions affecting the volatility of the underlying asset to which the Reference Asset is linked, the price level of that asset and any other factors as the Issuer deems relevant in determining the associated hedging cost for the gap risk management.

Maximum Gap Cost

6.00% per annum.

The Issuer has the right to adjust the Maximum Gap Cost if, at any time, it determines in its sole discretion that the market costs associated with hedging the gap risk have materially increased as compared to the corresponding market costs as of either the Issue Date, or the date on which the Maximum Gap Cost was most recently adjusted.

In the event that the Issuer increases the Maximum Gap Cost, it shall give notice of such increase (the “**Gap Cost Adjustment Notice**”) to the Determination Agent and the Securityholders and such increase shall come into effect on the 11th Business Day following the date of such Gap Cost Adjustment Notice.

Index Disclaimer

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