

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

10,000,000 Open-ended Equity Linked Mini Long Certificates

under the Global Structured Securities Programme

Issue Price: EUR 0.64 per Security

This document constitutes the final terms of the Securities (the "**Final Terms**") described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") and is prepared in connection with the Global Structured Securities Programme established by Barclays Bank PLC (the "**Bank**") and Barclays Capital (Cayman) Limited ("**BCCL**") and is supplemental to and should be read in conjunction with the Base Prospectus dated 5 August 2011, as supplemented and amended from time to time, which constitutes a base prospectus (the "**Base Prospectus**") for the purpose of the Prospectus Directive. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London, and copies may be obtained from such office. Words and expressions defined in the Base Prospectus and not defined in this document shall bear the same meanings when used herein.

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

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

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

Part A

Terms and Conditions of the Securities

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

Parties

Issuer:	Barclays Bank PLC
Guarantor:	N/A
Manager:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	Barclays Bank PLC
Stabilising Manager:	N/A
Registrar:	N/A
Italian Securities Agent:	N/A
CREST Agent:	N/A
Paying Agent:	N/A
Transfer Agent:	N/A
Exchange Agent:	N/A
Additional Agents:	N/A

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

Provisions relating to the Securities

1	(i) Series:	NX00100686
	(ii) Tranche:	1
2	Currency:	Euro ("EUR") (the "Issue Currency")
3	Notes:	N/A
4	Certificates:	Applicable
	(i) Number of Certificates:	10,000,000 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:	14 May 2012
7	Issue Date:	15 May 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 (iii) Specified Early Redemption Event
9	Issue Price:	EUR 0.64 per Security, determined by reference to the price of the Reference Asset, being EUR 34.295 at the Valuation Time on 11 May 2012
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

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

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

14	Interest Rate(s):	
	(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	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions:	N/A

Provisions relating to Redemption

25	Settlement Method:	(i) For the purposes of Condition 5.1 of the Base Conditions: N/A (ii) For the purposes of Condition 5.2, 5.3 and 5.5 of the Base Conditions: Cash Settlement
26	Settlement Currency:	Issue Currency
27	Settlement Number:	As defined in Condition 24 of the Base Conditions
28	Terms relating to Cash Settled Securities:	
	(i) Final Cash Settlement Amount:	N/A
	(ii) Early Cash Settlement Amount:	As defined in Condition 24 of the Base Conditions
	(iii) Early Cash Redemption Date:	As defined in Condition 24 of the Base Conditions

29	Terms relating to Physically Delivered Securities:	N/A
30	Nominal Call Event:	N/A
31	Call Option:	Applicable
	(i) Cash Settled Securities:	Applicable
	(a) Optional Cash Settlement Amount:	<p>In respect of each Security, a cash amount determined by the Determination Agent as follows:</p> $\text{Max } (0, U_v - \text{CFL}_v) \times \text{Security Ratio}$ <p>Where:</p> <p>"Security Ratio" means in respect of each Security, 0.10.</p> <p>"U_v" is the Valuation Price on the relevant Valuation Date.</p> <p>"CFL_v" is the Current Financing Level (as set out in the Schedule) in respect of the relevant Valuation Date.</p> <p>"Valuation Date" and "Valuation Time" has the meaning set out in Paragraph 36.</p> <p>"Valuation Price" means in respect of a Valuation Date and any relevant Scheduled Trading Day, the price of the Reference Asset at the Valuation Time on such day, as determined by the Determination Agent.</p> <p>Further definitions are set out in the Schedule.</p>
	(b) Optional Cash Redemption Date:	5 th 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:	<p>Applicable</p> <p>The Securityholder may redeem the Securities, at its option, pursuant to the following Terms and Conditions:</p> <p>(i) A Put Option</p>

- (ii) A Put Option following a Margin Adjustment Notice
 - (iii) A Put Option following a Stop Loss Premium Adjustment Notice
- (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:

$$\text{Max}(0, U_v - \text{CFL}_v) \times \text{Security Ratio}$$
 Where:
 "Security Ratio" means in respect of each Security, 0.10.
 "U_v" is the Valuation Price on the relevant Valuation Date.
 "CFL_v" is the Current Financing Level (as set out in the Schedule) in respect of the relevant Valuation Date.
 "Valuation Date" and "Valuation Time" has the meaning set out in Paragraph 36.
 "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.
 Further definitions are set out in the Schedule.
- (ii) In respect of a Put Option following a Margin 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 Current Margin (as defined in the Schedule).
- (iii) In respect of a Put Option following a Stop Loss Premium 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 use the adjusted Maximum Stop Loss Premium (as defined in the Schedule).

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|-------|----------------------------------|---|
| (b) | Optional Cash Redemption Date: | <p>(i) <u>In respect of a Put Option:</u> The 5th Business Day following the relevant Valuation Date.</p> <p>(ii) <u>In respect of a Put Option following a Margin Adjustment Notice:</u> The 5th Business Day following the relevant Valuation Date.</p> <p>(iii) <u>In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The 5th Business Day following the relevant Valuation Date.</p> |
| (ii) | Physically Delivered Securities: | N/A |
| (iii) | Put Option Exercise Date(s): | <p>(i) <u>In respect of a Put Option:</u> 5 Business Days prior to the last Scheduled Trading Day of May in each year during the Put Option Exercise Period.</p> <p>(ii) <u>In respect of a Put Option following a Margin Adjustment Notice:</u> Any Business Day during the Put Option Exercise Period.</p> <p>(iii) <u>In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> Any Business Day during the Put Option Exercise Period.</p> |
| (iv) | Put Option Exercise Period: | <p>(i) <u>In respect of a Put Option:</u> From and including May 2013 to and including the Put Option Exercise Date on which exercise occurs.</p> <p>(ii) <u>In respect of a Put Option following a Margin Adjustment Notice:</u> From and including the date of the Margin Adjustment Notice, to and including the 5th Business Day following the date of the Margin Adjustment Notice .</p> <p>(iii) <u>In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> From and including the date of the Stop Loss Premium Adjustment Notice, to and</p> |

including 5 Business Days following the date of the Stop Loss Premium Adjustment Notice.

- (v) Put Notice Period:
 - (i) In respect of a Put Option: 10 Business Days.
 - (ii) In respect of a Put Option following a Margin Adjustment Notice: 5 Business Days.
 - (iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice: 5 Business Days.

33 Specified Early Redemption Event:

Applicable

If, at any time on any day from, and including, the Issue Date, the Issuer determines in its sole discretion that the market price of the Reference Asset is equal to, or lower than, the prevailing Current Stop Loss Level (as defined in the Schedule) (the date of such occurrence, the “**Stop Loss Termination Event Date**”), the Issuer shall notify the Securityholder and shall redeem all of the Securities (in whole only) at the Specified Early Cash Settlement Amount on the Specified Early Cash Redemption Date.

- (i) Automatic Early Redemption: Applicable
- (ii) Cash Settled Securities: Applicable
 - (a) Specified Early Cash Settlement Amount: In respect of each Security, a cash amount determined by the Determination Agent as follows:

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

Where:

“**Security Ratio**” means in respect of each Security, 0.10.

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

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

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Valuation Date, a price for the Reference Asset as determined by the Issuer with reference to the market prices on the Exchange for the Reference Asset during a reasonable period

following the Stop Loss Termination Event Date. Such period shall take into consideration the potential (i) time required for, and (ii) impact on the market of, unwinding any associated notional hedging trades and shall be deemed to be reasonable if the determination of the Stop Loss Termination Reference Price takes place, at the Issuer's discretion, no later than the Scheduled Trading Day immediately following the Stop Loss Termination Event Date.

Further definitions are set out in Schedule.

	(b) Specified Early Cash Redemption Date(s):	5 th Business Day following the relevant Valuation Date						
	(iii) Physically Delivered Securities:	N/A						
	(iv) Specified Early Redemption Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event but the failure by the Issuer in notifying the Securityholder of the occurrence of a Specified Early Redemption Event shall not however prejudice or invalidate the occurrence or effect of such event.						
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:	Applicable						
	(i) Share(s) (each a "Reference Asset"):	<table border="1"> <tr> <td>Share</td> <td>VALLOUREC</td> </tr> <tr> <td>Reference Asset Currency</td> <td>EUR</td> </tr> <tr> <td></td> <td>VLLP.PA</td> </tr> </table>	Share	VALLOUREC	Reference Asset Currency	EUR		VLLP.PA
Share	VALLOUREC							
Reference Asset Currency	EUR							
	VLLP.PA							

Reuters Code (for identification purposes only)	
Bloomberg Code (for identification purposes only)	VK FP
ISIN (where applicable)	FR0000120354

- (ii) Exchange(s): NYSE Euronext Paris
- (iii) Related Exchange(s): All Exchanges
- (iv) Exchange Rate: N/A
- (v) Weighting for each Reference Asset comprising the Basket of Reference Assets: N/A
- (vi) Initial Price of each Reference Asset: N/A
- (vii) Number of Shares: N/A
- (viii) Substitution of Shares: 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 Margin Adjustment Notice, the day the Option Exercise Notice is received by the Issuer.
- (iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice, the day the Option Exercise Notice is received by the Issuer.
- (iv) In respect of a Call Option, the 5th Business Day following the Issuer Option Exercise Date on which exercise occurs.
- (v) In respect of a Specified Early Redemption Event, the Valuation Date shall be, at the Issuer's discretion, either (a) the Stop Loss Termination Event Date or (b) no later than the Scheduled Trading Day immediately following the Stop Loss Termination Event Date.
- (x) Valuation Time: As per the Equity Linked Annex
- (xi) Averaging: N/A
- (xii) Additional Disruption Event: Insolvency Filing

in respect of Share Linked Securities:

(xiii)	FX Disruption Event:	N/A
(xiv)	Market Access Dividend and Rights Issue Provisions:	N/A
(xv)	Dividend Exchange Rate:	N/A
(xvi)	Other adjustments:	N/A
37	Index Linked Securities:	N/A
38	Inflation Linked Securities:	N/A
39	FX Linked Securities:	N/A
40	Credit Linked Securities:	N/A
41	Commodity Linked Securities:	N/A
42	(a) Barclays 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, Swedish Registered Securities, VPS Registered Securities or Spanish Securities:	N/A
46	Additional provisions relating to Taxes and Settlement Expenses:	N/A

Definitions

47	Business Day:	As defined in Condition 24 of the Base Conditions
48	Additional Business Centre(s):	London and TARGET

Selling restrictions and provisions relating to certification

49	Non-US Selling Restrictions:	Investors are bound by the selling restrictions of the relevant jurisdiction(s) in which the Securities are to be sold as set out in the Base Prospectus. In addition to those described in the Base Prospectus, no action has been made or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction (save for France) where action for that purpose is required. Each purchaser or distributor of the Securities represents and agrees that it will not purchase, offer, sell, re-sell or deliver the Securities or, have in its possession or distribute, the Base Prospectus, any other offering material or any Final Terms, in any jurisdiction except in compliance with the applicable laws and regulations of such jurisdiction and in a manner that will not impose any obligation on the Issuer or Manager (as the case may be) and the Determination Agent.
50	Applicable TEFRA exemption:	N/A

General

51	Business Day Convention:	Following
52	Relevant Clearing System(s):	Euroclear France S.A.
53	If syndicated, names of Managers:	N/A
54	(a) Details relating to Partly Paid Securities:	N/A
	(b) Details relating to Instalment Notes:	N/A
55	Relevant securities codes:	ISIN: FR0011255900
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:	All references to "Barclays Capital Commodity Index" in the Base Prospectus and in the Conditions shall be construed as references to "Barclays Commodity Index". All references to "Barclays Capital Equity Index" in the Base Prospectus and in the Conditions shall be construed as references to "Barclays Equity Index".

All references to "Barclays Capital FX Index" in the Base Prospectus and in the Conditions shall be construed as references to "Barclays FX Index".

All references to "Barclays Capital Interest Rate Index" in the Base Prospectus and in the Conditions shall be construed as references to "Barclays Interest Rate Index".

All references to "Barclays Capital Emerging Market Index" in the Base Prospectus and in the Conditions shall be construed as references to "Barclays Emerging Market Index".

All references to "Barclays Capital Index Annex" in the Base Prospectus and in the Conditions shall be construed as references to "Barclays Index Annex".

Part B

Other Information

1 Listing and Admission to Trading

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

2 Ratings

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

The Financial Services Authority of the United Kingdom has provided the competent authority in France with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

4 Interests of Natural and Legal Persons involved in the Offer

Save as discussed in "Purchase and Sale", so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

5 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- | | | |
|-------|---------------------------|--|
| (i) | Reasons for the offer: | General Funding |
| (ii) | Estimated net proceeds: | EUR 6,400,000 |
| (iii) | Estimated total expenses: | Up to 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 code(s): VLLP.PA, Bloomberg Ticker(s): VK FP.

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 these Final Terms. It does not purport to be an exhaustive description.

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

The Certificates will redeem automatically if the value of the Reference Asset falls to, or below, a specified price. Otherwise, the Certificates are redeemable annually by investors and daily from the Issue Date by the Issuer.

The amount payable on redemption of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount and the Security Ratio and any dividends that have been paid per Share during the life of the Certificates.

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

9 Performance of Rate(s) of Exchange and Explanation of Effect on Value of Investment

N/A

10 Operational Information

Any clearing system(s) other than 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 intermediaries. Investors who have purchased Securities through an intermediary may request details of any payments from such intermediary.

Schedule

Definitions relating to the determination of the Optional Cash Settlement Amount for a Put Option and a Call Option

Financing Level Currency	EUR
Current Financing Level	<p>In respect of the Issue Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer equal to:</p> $(CFL_R + FC_c - DIV_c)$ <p>Where:</p> <p>"CFL_R" is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>"FC_c" is the Funding Cost currently in respect of such calendar day.</p> <p>"DIV_c" is the Applicable Dividend Amount in respect of such calendar day.</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com.</p>
Initial Financing Level	EUR 27.8596
Reset Date	Each calendar day. The first Reset Date shall be the Issue Date.
Funding Cost	<p>In respect of any calendar day, an amount determined by the Issuer in its sole discretion equal to:</p> $FR_c \times CFL_R \times d / 365$ <p>Where:</p> <p>"FR_c" is the Funding Rate in respect of such calendar day.</p> <p>"CFL_R" is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>"d" is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p>
Funding Rate	<p>In respect of any calendar day, an amount determined by the Issuer in its sole discretion equal to:</p> $(R_c + CM_c)$ <p>Where:</p> <p>"CM_c" is the Current Margin applicable in respect of the Calculation Period in which such calendar day falls.</p> <p>"R_c" is the Rate in respect of such calendar day.</p>
Current Margin	<p>In respect of the Issue Date, the Initial Current Margin.</p> <p>In respect of any subsequent calendar day, the Current Margin in respect</p>

of any Calculation Period may be reset on each Reset Date, at the discretion of the Issuer, subject to it not exceeding the Maximum Current Margin.

The Current Margin shall be determined by the Issuer having regard to the Financing Level Currency, prevailing market conditions and such other factors as the Issuer determines appropriate in its sole discretion.

Initial Current Margin 3.00%

Maximum Current Margin 5.00%

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

In the event that the Issuer increases the Maximum Current Margin, it shall give notice of such increase (the “Margin Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.

Rate In respect of any Calculation Period, the Rate shall be determined by the Issuer as the prevailing rate available to the Issuer in respect of its hedging strategy relating to the Securities in the Financing Level Currency with a designated maturity of either overnight or such other maturity as deemed appropriate by the Issuer by reference to the Calculation Period, subject to a maximum of one month.

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

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

Dividend Participation 100.00%

Definitions relating to the determination of the Specified Early Redemption Event

Current Stop Loss In respect of the Issue Date, the Initial Stop Loss Level.

Level	<p>In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset by the Issuer, acting in its sole discretion, on either (i) the first Business Day of each week, or (ii) each calendar day, and shall be set equal to:</p> $(CFL_c + SLP_c)$ <p>Where:</p> <p>"CFL_c" is the Current Financing Level in respect of such calendar day.</p> <p>"SLP_c" is the Current Stop Loss Premium in respect of such calendar day.</p> <p>The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention.</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com.</p>
Initial Stop Loss Level	<p>EUR 29.50, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level plus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention.</p>
Current Stop Loss Premium	<p>In respect of the Issue Date, the Initial Stop Loss Premium.</p> <p>In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency selected wholly at the discretion of the Issuer on each Reset Date, with reference to prevailing market conditions (including, but not limited to, market volatility). For the avoidance of doubt, the Current Stop Loss Premium shall at all times be set at, or above, the Minimum Stop Loss Premium, and at, or below, the Maximum Stop Loss Premium.</p>
Initial Stop Loss Premium	$5.00\% \times FL_i$ <p>Where:</p> <p>"FL_i" is the Initial Financing Level.</p>
Minimum Stop Loss Premium	$1.00\% \times CFL_c$
Maximum Stop Loss Premium	<p>$10.00\% \times CFL_c$, provided that the Issuer has the right, in its sole discretion, to adjust the Maximum Stop Loss Premium from time to time.</p> <p>In the event that the Issuer increases the Maximum Stop Loss Premium, it shall give notice of such increase (the "Stop Loss Premium Adjustment Notice") to the Determination Agent and the Securityholders as soon as practicable following such increase.</p>
Stop Loss Rounding Convention	<p>Upwards to the nearest EUR 0.25</p>