



Buffered Return Optimization Securities Linked to the S&P 500 Index

issued by [Barclays Bank PLC /ENG/](#)

Report status: Final **Date published:** Sep 30 2011 **Date last updated:** Sep 30 2011

Report number: 14195
Product type: [Leveraged Return](#)
Product category: Growth (At Risk)
Principal: At Risk
Maturity: Fixed
Strategy: Long

Issuer: [Barclays Bank PLC /ENG/](#)

Agents: Barclays Capital Inc., UBS Financial Services Inc.

Asset exposure period: 1.99 year(s)

Underlying Asset : [S&P-500](#) (index)

Initial and final spot level definitions: The final level is defined as the level of the underlying on the final market reading date.

SEC Accession #: 0000891092-11-006537
SEC Links: [\(html file\)](#) [\(text file\)](#)

| Product details | |
|------------------------|--------|
| Base payment | 100% |
| Participation | 200% |
| Strike | 100% |
| Minimum payment | 10% |
| Downside participation | 100% |
| Cap | 128.5% |
| Buffer | 10% |

| Key dates: | |
|----------------------|-------------|
| SEC Filing Date | Sep 29 2011 |
| Pricing | Sep 27 2011 |
| Settlement | Sep 30 2011 |
| Final market reading | Sep 24 2013 |
| Maturity/payout | Sep 30 2013 |

Executive summary:

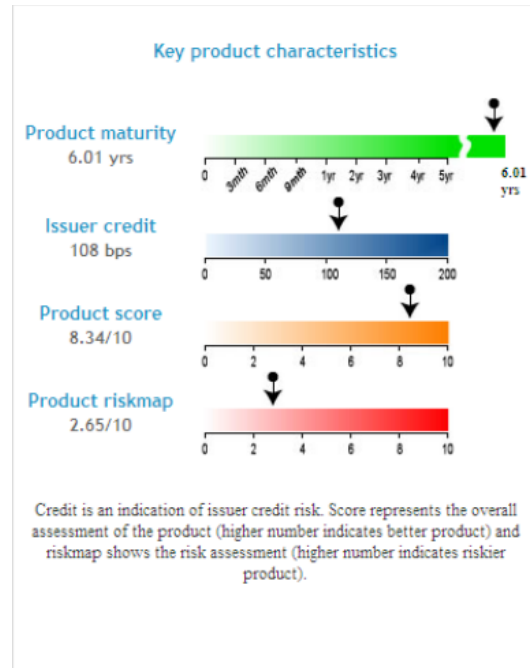
This is a 1.99 year investment linked to the S&P-500. It offers potential accelerated returns of two times the growth in the index subject to a maximum return of 128.5% including the principal amount. Principal is at risk and will be lost if the final level of the index is lower than 90% of the initial strike level.

Points for:

1. A potential return of two times the growth in the index up to a maximum of 28.5% (in addition to the principal amount). The maximum return is therefore equivalent to approximately 13.43% (compounded) per annum.
2. Opportunity to outperform the index under modest growth performance scenarios.

Points against:

1. Principal is at risk and will be lost if the final level of the index is lower than 90% of the initial strike level.
2. The product cannot pay more than 128.5% including principal and therefore will underperform standard participation products in the event of strong market growth.



Product description:

Potential returns:

This type of product is known as a leveraged return product and it generates returns through growth in the underlying asset. This product pays returns of two times index growth up to the cap on returns of 28.5%, for example if the index growth at maturity is 10%, the product will pay a return of 20% in addition to principal. The index performance is measured by the percentage difference between the initial index level and final index level.

The return that an investor can receive is capped at 28.5%. Therefore potential index-linked returns are achieved up to a limit of 14.25% of index growth. Any growth in the index above this 14.25% level is not passed on to the investor who receives the maximum product return of 128.5% (including principal) only. Thus this product would underperform a direct holding in the index (without any dividends) in the event of index growth in excess of 28.5% which is equivalent to 13.43% compounded index growth per annum.

Principal repayment:

Principal is at risk and will be lost if the final level of the index is lower than 90% of the initial strike level. If the final level of the index is below 90% of the initial level, investors will lose principal at a rate of 1:1 for any fall in value of the index below the 90% level. Therefore, if for example, the final index level is 80% of its initial level investors would receive approximately 90% of principal at maturity, a loss of 10%. This loss is calculated by multiplying the fall from the buffer (10%) by the downside gearing (-100%).

As a typical accelerated type product the product offers good upside potential while limiting the downside exposure through a buffer zone of 10%, meaning that the index can finish by up to 10% below the strike level of 100% without principal loss. This test is applied only at the final reading point.

Investor profile: This investment offers potential enhanced returns, therefore it would appeal to an investor looking to benefit from small to moderate market gains. The product will outperform a direct holding in the index for index growth above zero but less than 28.5% growth. The product will outperform a direct holding in the asset if the index falls and capital is lost, due to the buffer. Outperformance excludes dividends.

Principal is at risk so investors must be prepared to risk loss to principal. Note that the riskmap score is higher than most

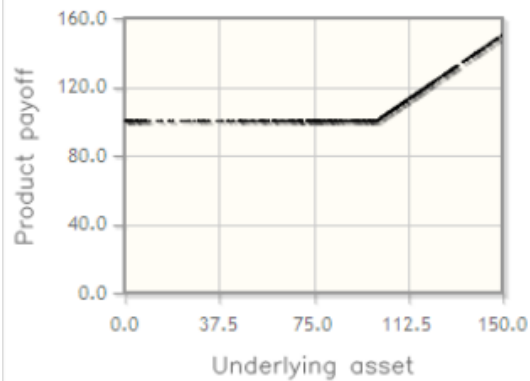
principal protected products.

Credit risk:

Any reference to return of principal or payment of returns within this report is based on the design of the product and is only in terms of protecting the investor from market risk. Investments reviewed on this website are in general subject to credit risk from the issuing institution and/or the counterparty providing the assets backing the investment. These institutions have where possible been named on this report. In the event of any such institution collapsing the investor may lose some or all of their investment.

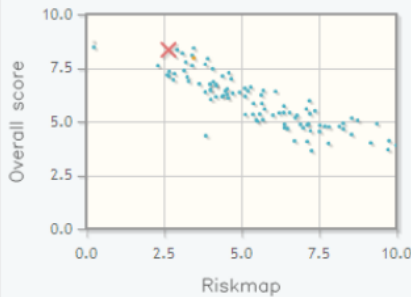
Credit risk increases with the maturity of the product. Therefore longer dated products have more exposure to the credit risk of the issuing institution.

Chart of possible product payoffs plotted against different underlying asset performances



The chart shows a simple simulation of typical outcomes for the structured product plotted against values of the underlying asset. This gives an indication of the likely range of returns. The effect of credit risk is not included here.

Plot of riskmap against overall score for the current product (X), recent other products of the same type (.) or of any other type (-)

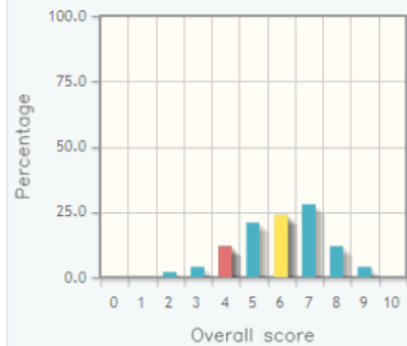


The scatter chart shows product riskmaps and overall scores for some recently issued products. The product on this report appears as a red cross. Also shown are recent other products issued: divided into those of the same product type and those of any other type.

The table below shows the key scores and risk assessments. The values for this product are shown alongside averages for all other products and those of the same product type.

| Category | Score /10 | Average of all products | Average of product type |
|---------------|-----------|-------------------------|-------------------------|
| Overall score | 4.87 | 6.05 | 5.42 |
| Price score | 4.41 | 5.98 | 5.25 |
| Return score | 5.33 | 6.13 | 5.59 |
| Riskmap | 7.35 | 5.24 | 5.94 |
| Market risk | 7.10 | 4.80 | 5.61 |
| Credit risk | 0.25 | 0.44 | 0.33 |

Compare overall scores across all products



Key for barchart:

■ This product ■ Selected average

The overall score is calculated from price score and return score. Riskmap is composed of market risk and credit risk.



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