

Report Prepared On: 10/29/12

Structured Product Details

Name	Buffered SuperTrack Notes linked to SPDR S&P MidCap 400 ETF Trust
Issue Size	\$500,000
Issue Price	\$1,000
Term	10 Months
Annualized Coupon	0.00%
Pricing Date	September 27, 2011
Issue Date	September 30, 2011
Valuation Date	July 26, 2012
Maturity Date	July 31, 2012
Issuer	Barclays
CDS Rate	143.28 bps
Swap Rate	0.74%
Reference Asset	SPDR S&P MidCap 400 ETF Trust's stock
Initial Level	\$149.73
Dividend Rate	1.09%
Implied Volatility	34.19%
Delta¹	0.53
Fair Price at Issue	\$967.29
Realized Return	15.75%
CUSIP	06738KWM9
SEC Link	www.sec.gov/Archives/edgar/data/312070/000119312511260173/d238801d424b2.htm

Buffered SuperTrack Notes linked to SPDR S&P MidCap 400 ETF Trust

Description

Barclays issued \$500,000 of Buffered SuperTrack Notes linked to SPDR S&P MidCap 400 ETF Trust on September 30, 2011 at \$1,000 per note.

These notes are Barclays-branded Buffered PLUS securities that do not pay periodic coupons, but instead pay a single amount at maturity depending on the final level of SPDR S&P MidCap 400 ETF Trust's stock.

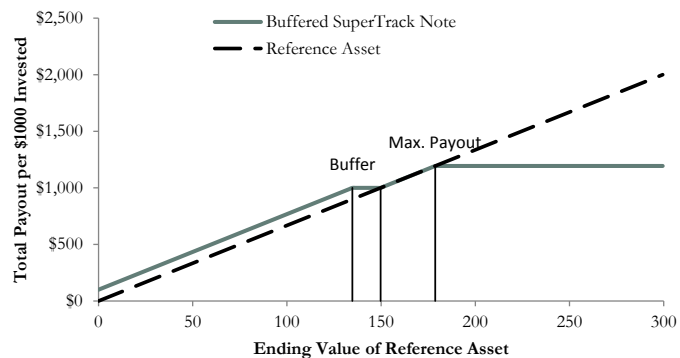
If on July 26, 2012 SPDR S&P MidCap 400 ETF Trust's stock price is higher than \$149.73, but lower than \$178.70, the notes pay a return equal to the percentage increase in SPDR S&P MidCap 400 ETF Trust's stock, up to a cap of 19.35%. If on July 26, 2012 SPDR S&P MidCap 400 ETF Trust's stock price is below \$149.73 but not below \$134.76, investors receive \$1,000 face value per note. If SPDR S&P MidCap 400 ETF Trust's stock price on July 26, 2012 is lower than \$134.76, investors receive face value per note reduced by the amount the reference asset is below \$134.76 as a percent of the initial level, \$149.73.

Valuation

This Buffered SuperTrack Note linked to SPDR S&P MidCap 400 ETF Trust's stock can be valued as a combination of a note from Barclays, one short out-of-the-money put option, one long at-the-money call option, and one short out-of-the-money call option. For reasonable valuation inputs this note was worth \$967.29 when it was issued on September 30, 2011 because the value of the options investors gave Barclays plus the interest investors would have received on Barclays's straight debt was worth \$32.71 more than the options investors received from Barclays.

There is no active secondary market for most structured products. Structured products, including this note, therefore are much less liquid than simple stocks, bonds, notes and mutual funds. Investors are likely to receive less than the structured product's estimated market value if they try to sell the structured product prior to maturity. Our valuations do not incorporate this relative lack of liquidity and therefore should be considered an upper bound on the value of the structured product.

Payoff Curve at Maturity



The payoff diagram shows the final payoff of this note given SPDR S&P MidCap 400 ETF Trust's stock price (horizontal axis). For comparison, the dashed line shows the payoff if you invested in SPDR S&P MidCap 400 ETF Trust's stock directly.

Related Research

Research Papers:
www.slcg.com/research.php

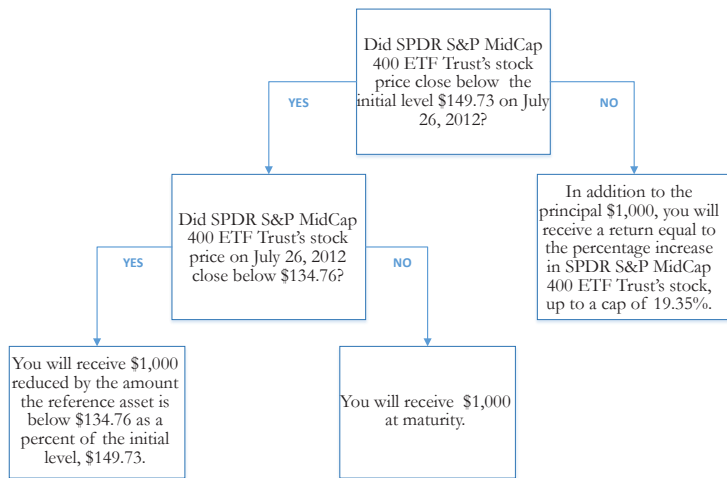
- "Are Structured Products Suitable for Retail Investors?" December 2006.
- "Structured Products in the Aftermath of Lehman Brothers," November 2009.
- "What TiVo and JP Morgan Teach Us about Reverse Convertibles," June 2010.

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Principal Payback Table

SPDR S&P MidCap 400 ETF Trust's Stock	Note Payoff
\$0.00	\$100.00
\$14.97	\$200.00
\$29.95	\$300.00
\$44.92	\$400.00
\$59.89	\$500.00
\$74.87	\$600.00
\$89.84	\$700.00
\$104.81	\$800.00
\$119.78	\$900.00
\$134.76	\$1,000.00
\$149.73	\$1,000.00
\$164.70	\$1,100.00
\$179.68	\$1,193.50
\$194.65	\$1,193.50
\$209.62	\$1,193.50
\$224.60	\$1,193.50

Maturity Payoff Diagram

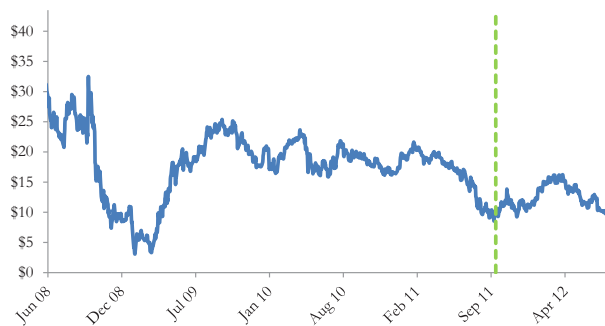


The contingent payoffs of this Buffered SuperTrack Note.

Analysis

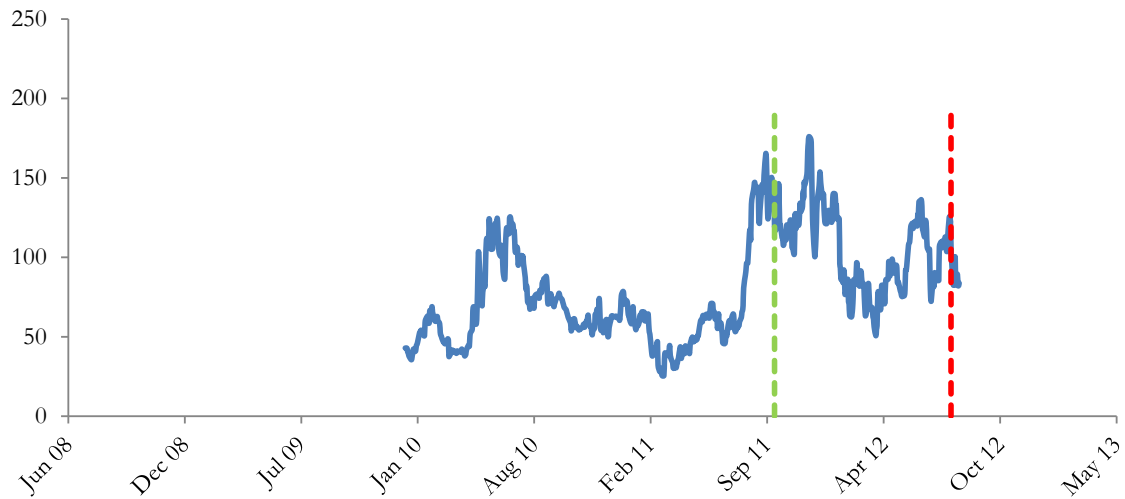
This Buffered SuperTrack Note pays investors the increase in SPDR S&P MidCap 400 ETF Trust's stock capped at 19.35%, but if SPDR S&P MidCap 400 ETF Trust's stock declines over the term of the note, investors will suffer losses equal to the percentage decline in SPDR S&P MidCap 400 ETF Trust's stock. In addition, investors bear the credit risk of Barclays. Investors purchasing this Buffered SuperTrack Note effectively sell at-the-money put and out-of-the-money call options to Barclays, buy at-the-money call options, and a zero-coupon note from Barclays. This Buffered SuperTrack Note is fairly priced if and only if the market value of the options investors received from Barclays equals the market value of the options investors gave Barclays plus the interest investors would have received on Barclays's straight debt.

Barclays's Stock Price



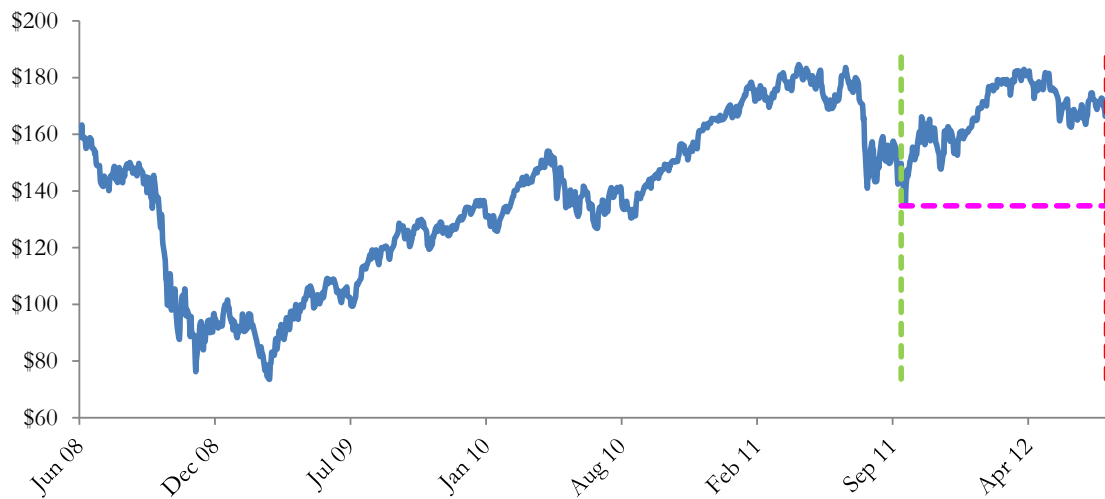
The graph above shows the adjusted closing price of the issuer Barclays for the past several years. The stock price of the issuer is an indication of the financial strength of Barclays. The adjusted price shown above incorporates any stock split, reverse stock split, etc.

Barclays's CDS Rate



Credit default swap (CDS) rates are the market price that investors require to bear credit risk of an issuer such as Barclays. CDS rates are usually given in basis points (bps). One basis point equals 0.01%. Higher CDS rates reflect higher perceived credit risk, higher required yields, and therefore lower market value of Barclays's debt, including outstanding Buffered SuperTrack Note. Fluctuations in Barclays's CDS rate impact the market value of the notes in the secondary market.

SPDR S&P MidCap 400 ETF Trust's Stock Price

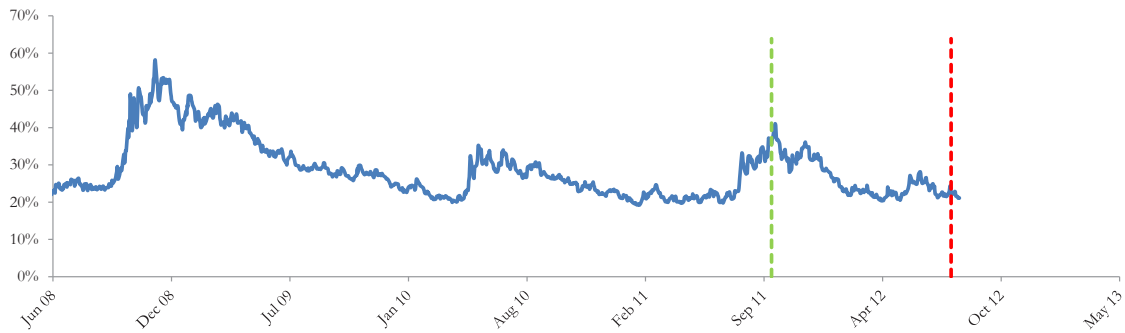


The graph above shows the historical levels of SPDR S&P MidCap 400 ETF Trust's stock for the past several years. The final payoff of this note is determined by SPDR S&P MidCap 400 ETF Trust's stock price at maturity. Higher fluctuations in SPDR S&P MidCap 400 ETF Trust's stock price correspond to a greater uncertainty in the final payout of this Buffered SuperTrack Note.

Realized Payoff

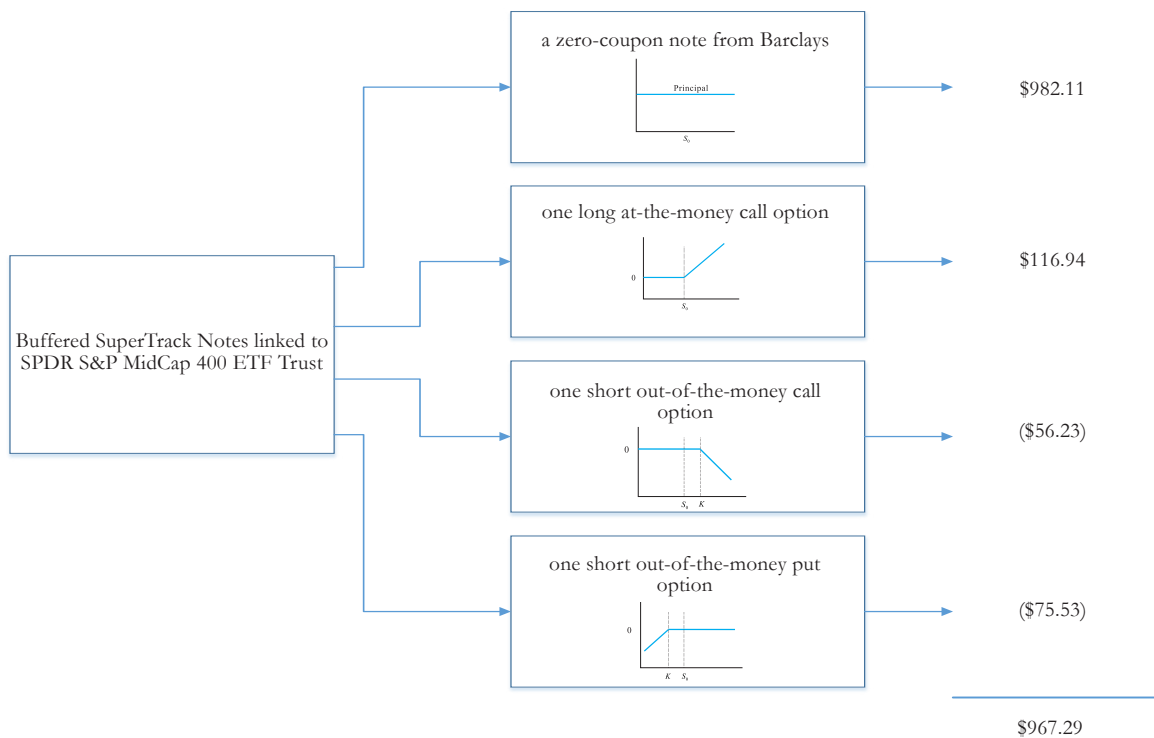
This note matured on July 31, 2012 and investors received \$1,130.03 per note.

Reference Asset SPDR S&P MidCap 400 ETF Trust's Stock's Implied Volatility



The annualized implied volatility of SPDR S&P MidCap 400 ETF Trust's stock on September 27, 2011 was 34.19%, meaning that options contracts on SPDR S&P MidCap 400 ETF Trust's stock were trading at prices that reflect an expected annual volatility of 34.19%. The higher the implied volatility, the larger the expected fluctuations of SPDR S&P MidCap 400 ETF Trust's stock price and of the Note's market value during the life of the Notes.

Decomposition of this Buffered SuperTrack Note



This note can be decomposed into different components, and each component can be valued separately. The chart above shows the value of each component of this Buffered SuperTrack Note.

1. Delta measures the sensitivity of the price of the note to the SPDR S&P MidCap 400 ETF Trust's stock price on September 27, 2011.
2. CDS rates can be considered a measure of the probability that an issuer will default over a certain period of time and the likely loss given a default. The lower the CDS rate, the lower the default probability. CDS rate is given in basis points (1 basis point equals 0.01%), and is considered as a market premium, on top of the risk-free rate, that investors require to insure against a potential default.
3. Fair price evaluation is based on the Black-Scholes model of the SPDR S&P MidCap 400 ETF Trust's stock on September 27, 2011.
4. Calculated payout at maturity is only an approximation, and may differ from actual payouts at maturity.
5. Our evaluation does not include any transaction fees, broker commissions, or liquidity discounts on the notes.