

Report Prepared On: 11/01/12

**Structured Product Details**

<b>Name</b>	SuperTrack Notes linked to the iShares Dow Jones U.S. Real Estate Index Fund
<b>Issue Size</b>	\$1.00 million
<b>Issue Price</b>	\$1,000
<b>Term</b>	13 Months
<b>Annualized Coupon</b>	0.00%
<b>Pricing Date</b>	March 26, 2010
<b>Issue Date</b>	March 31, 2010
<b>Valuation Date</b>	April 26, 2011
<b>Maturity Date</b>	April 29, 2011
<b>Issuer</b>	Barclays
<b>CDS Rate</b>	45.76 bps
<b>Swap Rate</b>	0.93%
<b>Reference Asset</b>	iShares Dow Jones U.S. Real Estate Index Fund
<b>Initial Level</b>	\$50.18
<b>Dividend Rate</b>	3.62%
<b>Implied Volatility</b>	26.09%
<b>Delta<sup>1</sup></b>	0.75
<b>Fair Price at Issue</b>	\$934.25
<b>Realized Return</b>	18.95%
<b>CUSIP</b>	06740JP87
<b>SEC Link</b>	<a href="http://www.sec.gov/Archives/edgar/data/312070/000119312510071742/d424b2.htm">www.sec.gov/Archives/edgar/data/312070/000119312510071742/d424b2.htm</a>

**SuperTrack Notes linked to the iShares Dow Jones U.S. Real Estate Index Fund**

**Description**

Barclays issued \$1.00 million of SuperTrack Notes linked to the iShares Dow Jones U.S. Real Estate Index Fund on March 31, 2010 at \$1,000 per note.

These notes are Barclays-branded PLUS securities that do not pay periodic coupons, but instead pay a single amount at maturity depending on iShares Dow Jones U.S. Real Estate Index Fund's share price at maturity.

If iShares Dow Jones U.S. Real Estate Index Fund's share price on April 26, 2011 is higher than \$50.18, but lower than \$53.63, the notes pay a return equal to the percentage increase in iShares Dow Jones U.S. Real Estate Index Fund multiplied by 3.0. If on April 26, 2011 iShares Dow Jones U.S. Real Estate Index Fund's share price is above the \$53.63, the notes pay the maximum payout of \$1,206.00. If on April 26, 2011 iShares Dow Jones U.S. Real Estate Index Fund's share price is below \$50.18, investors receive the face value per note reduced by the percentage decline in the reference asset. The notes will pay nothing at maturity if the reference asset declines to zero.

**Valuation**

This note can be valued as a combination of a note from Barclays, a short at-the-money put option, three long at-the-money call options, and three short out-of-the-money call options. The short at-the-money put option exposes investors to any decline in iShares Dow Jones U.S. Real Estate Index Fund. The three short out-of-the-money call options has the strike price of \$53.63, and limits the maximum return of the notes beyond the cap level. For reasonable valuation inputs this note was worth \$934.25 when it was issued on March 31, 2010 because the value of the options investors gave Barclays plus the interest investors would have received on Barclays's straight debt was worth \$65.75 more than the call 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.

**Related Research**

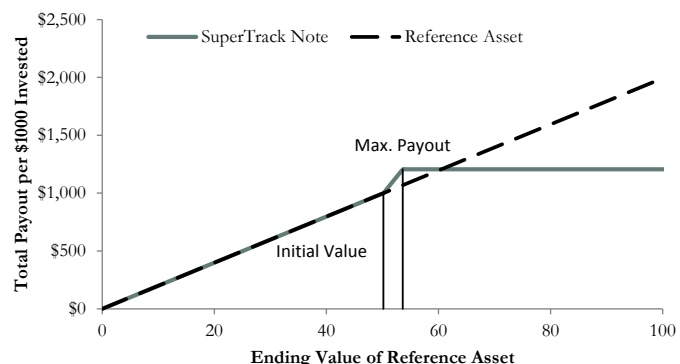
**Research Papers:**

[www.slcg.com/research.php](http://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.

**Tim Dulaney, Ph.D.,**  
 Senior Financial Economist, SLCG  
 (+1) 703.539.6777  
[TimDulaney@slcg.com](mailto:TimDulaney@slcg.com)

**Payoff Curve at Maturity**

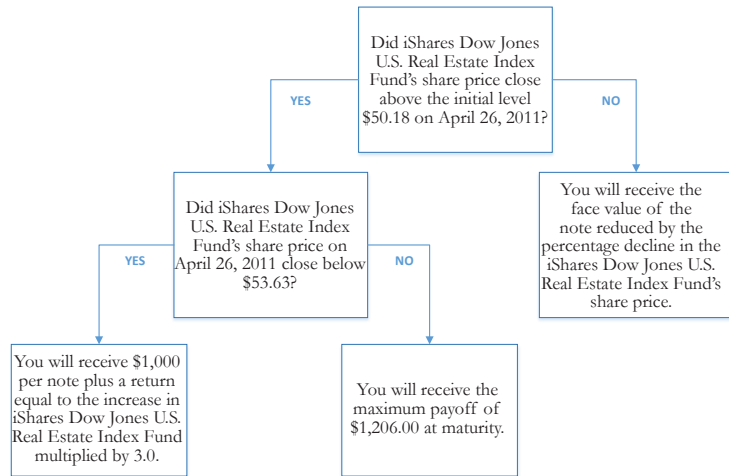


The payoff diagram shows the final payoff of this note given iShares Dow Jones U.S. Real Estate Index Fund's share price (horizontal axis). For comparison, the dashed line shows the payoff if you invested in iShares Dow Jones U.S. Real Estate Index Fund directly.

**Principal Payback Table**

iShares Dow Jones U.S. Real Estate Index Fund	Note Payoff
\$0.00	\$0.00
\$5.02	\$100.00
\$10.04	\$200.00
\$15.05	\$300.00
\$20.07	\$400.00
\$25.09	\$500.00
\$30.11	\$600.00
\$35.13	\$700.00
\$40.14	\$800.00
\$45.16	\$900.00
<b>\$50.18</b>	<b>\$1,000.00</b>
\$55.20	\$1,206.00
\$60.22	\$1,206.00
\$65.23	\$1,206.00
\$70.25	\$1,206.00
\$75.27	\$1,206.00

**Maturity Payoff Diagram**

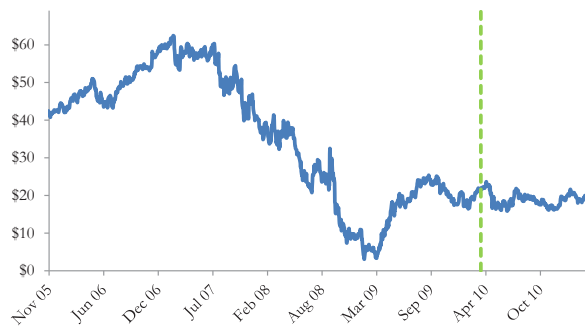


*The contingent payoffs of this SuperTrack Note.*

**Analysis**

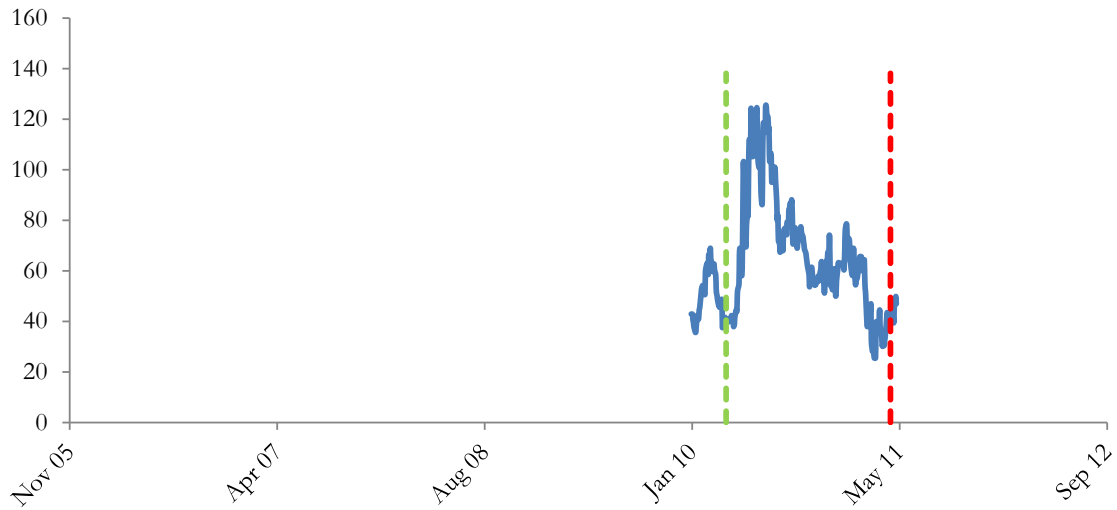
This SuperTrack Note pays investors the increase in iShares Dow Jones U.S. Real Estate Index Fund multiplied by 3.0 capped at 20.60%, but if iShares Dow Jones U.S. Real Estate Index Fund declines over the term of the note, investors will suffer losses equal to the percentage decline in iShares Dow Jones U.S. Real Estate Index Fund. In addition, investors bear the credit risk of Barclays. Investors purchasing this 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 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**



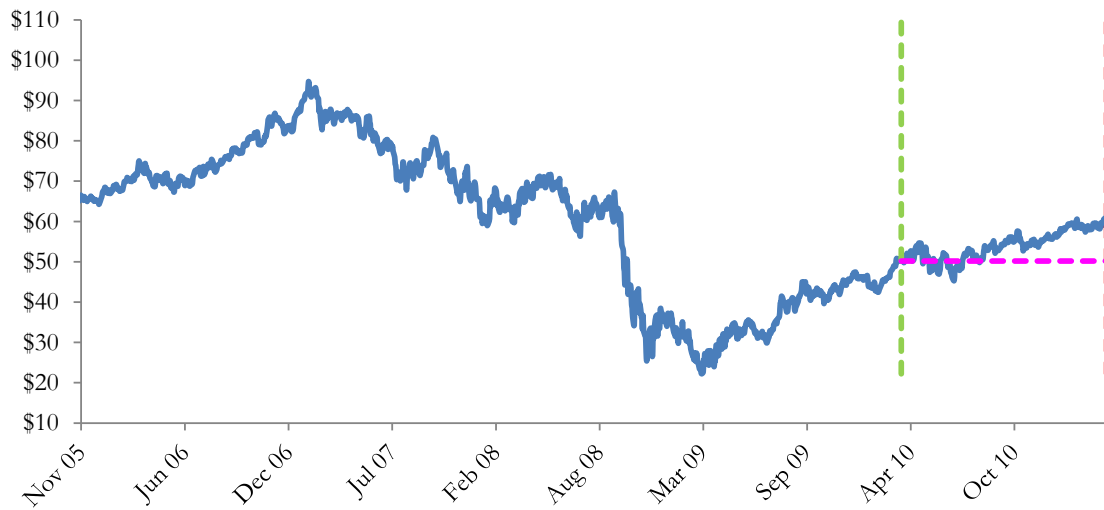
*The graph above shows the adjusted closing price of the issuer Barclays for the past several years. The stock price of the issuer is an indication of the financial strength of Barclays. The adjusted price shown above incorporates any stock split, reverse stock split, etc.*

**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 SuperTrack Note. Fluctuations in Barclays's CDS rate impact the market value of the notes in the secondary market.

**iShares Dow Jones U.S. Real Estate Index Fund's Share Price**

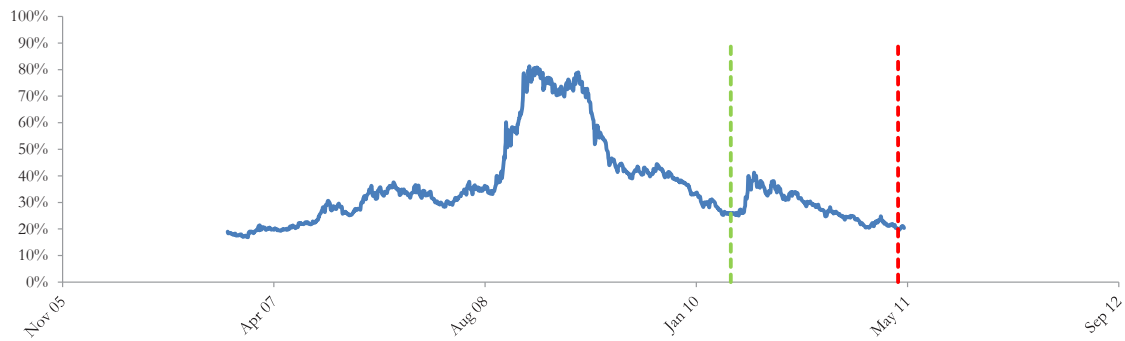


The graph above shows the historical levels of iShares Dow Jones U.S. Real Estate Index Fund for the past several years. The final payoff of this note is determined by iShares Dow Jones U.S. Real Estate Index Fund's share price at maturity. Higher fluctuations in iShares Dow Jones U.S. Real Estate Index Fund's share price correspond to a greater uncertainty in the final payout of this SuperTrack Note.

**Realized Payoff**

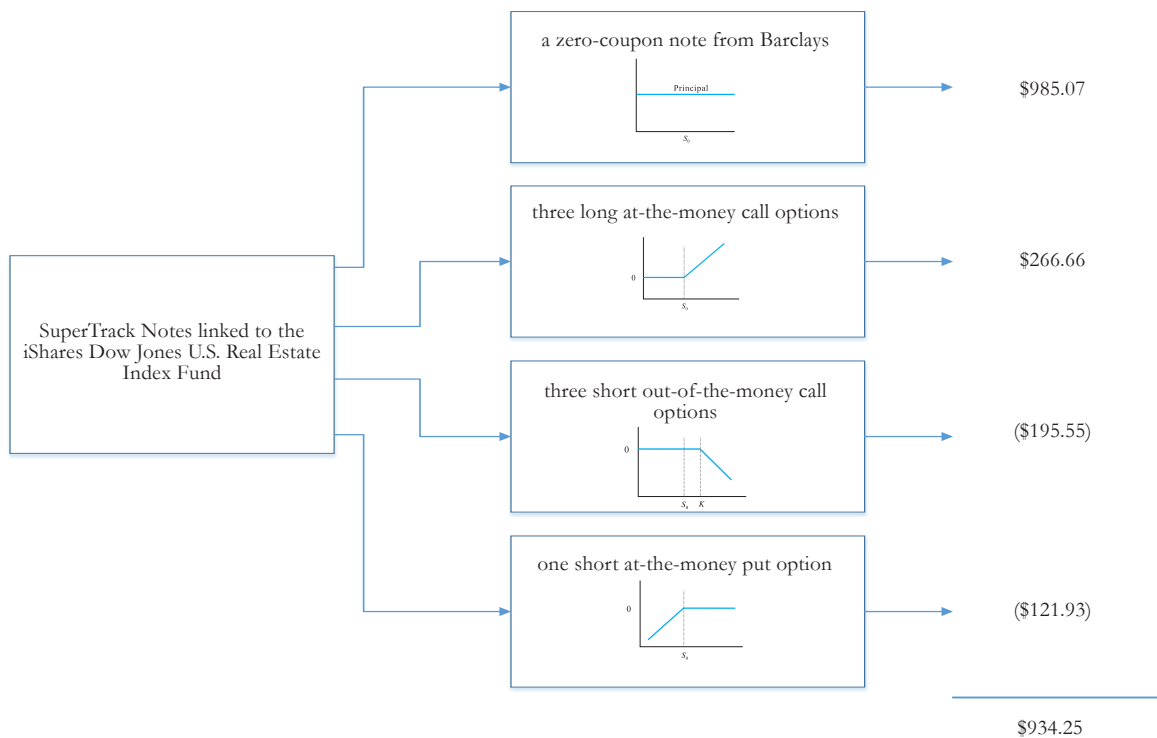
This note matured on April 29, 2011 and investors received \$1,206.00 per note.

## Reference Asset iShares Dow Jones U.S. Real Estate Index Fund's Implied Volatility



The annualized implied volatility of iShares Dow Jones U.S. Real Estate Index Fund on March 26, 2010 was 26.09%, meaning that options contracts on iShares Dow Jones U.S. Real Estate Index Fund were trading at prices that reflect an expected annual volatility of 26.09%. The higher the implied volatility, the larger the expected fluctuations of iShares Dow Jones U.S. Real Estate Index Fund's share price and of the Note's market value during the life of the Notes.

## Decomposition of this 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 SuperTrack Note.

1. Delta measures the sensitivity of the price of the note to the iShares Dow Jones U.S. Real Estate Index Fund's share price on March 26, 2010.
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 iShares Dow Jones U.S. Real Estate Index Fund on March 26, 2010.
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.