



Structured Products

Last update: 21.05.2010

1-year CHF Reverse Convertible on Holcim Ltd

Annual Coupon of 11.25% from 3/06/2010 to 3/06/2011, Conditional capital protection, Strike at 100%

This document is a summary of the terms and conditions of the above referenced product. It must be read in conjunction with the term sheet and any other documentation of the Issuer setting forth the complete and legally binding terms and conditions of the product (the "Original Documentation"). Only the Original Documentation shall be determining and binding. Prospective purchasers of the product should carefully consider the information contained in the Original Documentation, being the only basis on which an investment decision should be taken. Copies of the Original Documentation are available upon request.

Indicative terms

G2 Name:	11.25% BARC-RC-HOLCIM 11
Issuer:	Barclays Bank PLC, London
Guarantor:	na
Issuer's Rating:	AA- (Fitch) at Issue Date
Lead Manager:	Barclays Bank PLC, London
Issue Price:	100%
Issue Size:	15'000'000
Currency:	CHF
FX Hedge:	na
Denomination:	1'000
Minimum Trading Size:	1'000
Trading:	Nominal
Bid/Offer:	0.5% (Under normal market conditions)
Issue Date:	20.05.2010
Payment Date:	03.06.2010
Maturity Date:	20.05.2011
Redemption Date:	03.06.2011
Strike Level:	100% of Reference Price
Coupon:	11.25% (11.25% p.a.)
Dirty/Clean:	Clean
Valoren:	11353373
ISIN:	XS0513535798
Bloomberg:	XS0513535798 CORP <go>
Reuters:	XS0513535798=BARL

Product description

Reverse Convertibles with physical settlement are structured products, which offer a high coupon, in exchange for the investor taking some exposure to the performance of an underlying asset. The product's capital is potentially at risk if, at maturity, the underlying asset is below a specific level, called strike level. The coupon is guaranteed thus paid in any case. At maturity, the investor receives:

- If the underlying asset closes at or above the strike level, a cash amount equal to the product's denomination; or
- If the underlying asset closes below the strike level, a predefined number N of the underlying asset (physical delivery).

Swiss Structured Products Association - Segmentation

Segment:	Yield-Enhancement Products
Type:	Reverse Convertible

Investment Diagram

Protection	Maturity*	Class	Trend
Full	Short	Yield	Bull
Conditional	Medium	Growth	Stable
None	Long	Mixed	Bear

* Short < 2y / Medium 2y to 5y / Long > 5y

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Secondary market: +41 (0) 22 709 14 00

IMPORTANT INFORMATION

Please see important information at the end of this document

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Underlying Asset

Name	Bloomberg Ticker	Strike Set Date	Reference Price	Strike Level	N Underlying Asset
Holcim Ltd	HOLN VX	20.05.2010	72.20	72.20	13.8504

Coupon Payment

On Redemption Date, the investor will receive a coupon of 11.25% flat, paid in cash

Final Redemption

On Redemption Date, the investor will receive the following:

- If, on Maturity Date, the Underlying Asset closes at or above the Strike Level, Denomination x 100% (cash settlement); or
 - If, on Maturity Date, the Underlying Asset closes below the Strike Level, N Underlying Asset per Denomination (physical delivery). This number of N Underlying Asset is calculated as follows: Denomination / Strike Level (please refer to the above Underlying Asset table).
- The sum of all fractional entitlements to N Underlying Asset will be paid in cash and not cumulated.

Final Redemption at maturity - Simulation (for illustration purpose only)

Underlying Asset's performance at maturity	-10%	-1%	10%	0%	5%	15%	50%
Redemption of the product	90% (Physical)	99% (Physical)	100%	100%	100%	100%	100%
Coupon	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Additional information

Calculation Agent:	Barclays Bank PLC, London
Paying Agent:	Bank of New York, London
Clearing:	Sega Intersettle
Listing:	No
Prudential Supervision:	The Issuer is regulated and supervised by FSA

Taxation

Swiss taxation: No Swiss withholding tax, no stamp duties at issuance. Up to 0.3% on secondary market transactions for Swiss resident investors.

The Coupon of 11.25% p.a. is split into 2 parts: The annual interest payment of 0.31% p.a. (CHF 3.1) is subject to income tax for Swiss private investors. The annual premium payment of 10.94% p.a. (CHF 109.4) qualifies for tax-free capital gain for Swiss private investors. In case of delivery of the underlying at redemption, the investor will additionally bear federal turnover tax, based on the strike price.

EU taxation: The annual interest component of the coupon is subject to the European withholding tax.

The tax information only provides a general overview of the potential tax consequences linked to this product at the time of issue. Tax laws and doctrine may change, possibly with retroactive effect.

LODH cannot be held responsible for any tax matters arising from any investment made in this product. The investors only will be liable for all current and future taxes and duties. All investors should therefore consult their legal and tax advisors on the tax implications of buying, holding and selling this product taking into account their particular circumstances.

Secondary market

Under normal market conditions, the Issuer or the Lead Manager, as applicable, intends to provide bid and offer prices for the product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and offer prices for the product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Therefore potential investors should not rely on the ability to sell the product at a specific time or at a specific price.

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Selling restrictions

USA, US persons, UK (for public distribution)

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Accordingly, prospective investors must inform themselves of, and observe, such restrictions, including legal, tax, foreign exchange or other restrictions in their relevant jurisdictions. This document is not a recommendation to buy, nor an offer to sell or a solicitation of an offer to buy the product nor shall there be any sale of the product in any jurisdiction in which such offer, solicitation or sale would be unlawful. This document is directed only to persons/entities to whom/which it is not unlawful to provide this document. For more details on the selling restrictions, please refer to the Original Documentation.

Risk disclosure

- Market risk:** Investing in this product represents a potential loss similar to a direct investment in the Underlying Asset and could thus result in a total loss of the invested capital. If the Underlying Asset's performance on Maturity Date is higher than 100% plus the Coupon, the investor will suffer from an opportunity loss (direct investment in the Underlying Asset). However, the Coupon is paid in any case.
- Interest rate risk:** The mark-to-market value of the product will decrease when interest rates increase.
- Underlying risk:** The mark-to-market value of the product is linked to the performance of the Underlying Asset and will thus decrease when the Underlying Asset goes down and increase when the Underlying Asset increases.
- Volatility risk:** The mark-to-market value of the product will decrease if the Underlying Asset's volatility increases and increase if the Underlying Asset's volatility decreases significantly.
- Liquidity risk:** The product is not a readily liquid instrument. There may exist a time when there is a lack of liquidity or low trading volume in the market for the product, and this potential illiquidity could significantly decrease the market value of the product. Prospective investors that may need to liquidate the product before its maturity may have to sell the product at a substantial discount from the Denomination amount. Prospective investors should be willing to hold the product until its maturity. Under certain circumstances (for ex. in the absence of liquidity / of market makers willing to offer bid/ask prices, etc.), the value of the product cannot be determined with certainty until its maturity and the price calculated by the calculation agent may differ from the price of a real trade.
- Credit risk:** The value of the product is not only subject to the performance of the Underlying Asset. Investors bear also the risk of default of the Issuer and, if any, of the Guarantor. The credit risk of the Issuer and, if any, of the Guarantor may change during the term of the product. The Issuer and, if any, the Guarantor are rated either by Moody's, Standard & Poor's and/or Fitch. Please refer to the rating of these agencies to assess the credit risk of the Issuer and, if any, of the Guarantor.
This product represents direct unsecured and unsubordinated obligations of the Issuer, which in case of insolvency of the Issuer will rank pari passu with all other current and future direct unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory provisions. The same principles shall apply to the obligations of the Guarantor under the guarantee, if any.

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