

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

Up to EUR 20,000,000 Notes Linked to due 2016 (the "Notes")

Series GSN40553

under the Global Structured Securities Programme

The Securities will be publicly offered in Finland from and including 12 May 2011 to and including 9 June 2011.

Issue Price: 110.00 per cent. of par

This document constitutes the final terms of the Notes (the "Final Terms") described herein for the purposes of Article 5.4 of the Directive 2003/71/EC 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 6 August 2010, as supplemented and amended from time to time, which constitutes a base prospectus (the "Base Prospectus") for the purpose of the Directive 2003/71/EC. 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.

Barclays Capital

Final Terms dated 12 May 2011

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, and are subject to US tax law requirements. 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.

Notice to Securityholder

Prospective investors considering investing in the Securities should be aware of the unaudited Interim Management Statement of Barclays PLC as filed with the U.S. Securities and Exchange Commission on Form 6-K on film number 11783377 on 27 April 2011 in respect of the three months ended 31 March 2011.

S&P 500 Index Disclaimer

The Securities are not sponsored, endorsed, sold or promoted by Standard & Poor's Financial Services LLC (“S&P”) or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the S&P 500 Index (the “Index”) to track general stock market performance. S&P's and its third party licensor's only relationship to Barclays is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to Barclays or Securities. S&P and its third party licensors have no obligation to take the needs of Barclays or the owners of the Securities into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Securities or the timing of the issuance or sale of the Securities or in the determination or calculation of the equation by which the Securities are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Securities.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

The S&P 500 are trademarks of Standard & Poor's Financial Services LLC, and have been licensed for use by Barclays.

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 6 August 2010.

Parties

Issuer:	Barclays Bank PLC
Guarantor:	N/A
Manager:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	Skandinaviska Enskilda Banken AB (publ) (the “APK Issue and Paying Agent”)
Stabilising Manager:	N/A
Registrar:	N/A
CREST Agent:	N/A
Paying Agents:	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, THE BASE PROSPECTUS, AND THE SUPPLEMENTAL PROSPECTUSES SEE “PURCHASE AND SALE OF REGISTERED SECURITIES” IN THE PROSPECTUS.

EACH PURCHASER OF REGISTERED SECURITIES WILL BE DEEMED, BY ITS ACCEPTANCE OF PURCHASE OF ANY SUCH REGISTERED SECURITIES, TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF SUCH REGISTERED SECURITIES AS SET OUT IN “TRANSFER RESTRICTIONS FOR REGISTERED SECURITIES”.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAS PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THESE FINAL TERMS OR THE BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

These Securities are APK Registered Securities. Securityholders should refer to the provisions of the Finnish Securities Annex of the Base Prospectus which shall apply to the Securities.

Provisions relating to the Securities

1	Series:	GSN40553
2	Currency:	Euro (“EUR”)
3	Notes:	Applicable
	(i) Aggregate Nominal Amount as at the Issue Date:	Up to EUR 20,000,000
	(ii) Specified Denomination:	EUR 1,000
	(iii) Calculation Amount per Security as at the Issue Date:	Specified Denomination
4	Certificates:	N/A
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	The Securities are in uncertificated and dematerialised book-entry form
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	N/A
	(v) CDIs:	N/A
6	Trade Date:	[22 June 2011]
7	Issue Date:	[29 June 2011]
8	Redemption Date:	Subject to the provisions relating to Early Cash Settlement set out below, the later of the Expected Redemption Date and the Adjusted Redemption Date.

Where:

“**Expected Redemption Date**” as set out in paragraph 44(ix) below.

“**Adjusted Redemption Date**” means as set out in paragraph 44 (xiii) below.

“**Proceeds Receipt Date**”, means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares for both Fund Assets following either (a) an Early Redemption Notice Date or the Final Redemption Dealing Date; or (b) following receipt of a notice from the relevant Fund or the relevant Fund Services Provider that the Fund or the relevant Fund Services Provider, as the case may be, will be paying redemption amounts in respect of Fund Shares.

“**Hypothetical Investor**” means as set out in the Mutual

Fund Linked Annex.

“**Fund Services Provider**” means as set out in paragraph 44 (v) below.

“**Receipt Deadline**” means as set out in paragraph 44 (xii) below.

“**Early Redemption Notice Date**” means, following the date on which the Determination Agent determines that a Fund Event or an Additional Disruption Event has occurred, the later of:

- (i) first date in respect of which a valid redemption notice could have been given for redemption of the Fund Shares by a Hypothetical Investor; and
- (ii) the date on which an Additional Disruption Event Redemption Notice is served.

“**Final Redemption Dealing Date**” means as set out in paragraph 44 (viii) below.

“**Dealing Date**”, means any Business Day on which both (i) subscriptions and/or redemptions in the Fund Shares can be effected in accordance with the provisions of the Fund Documents, and (ii) there is no ongoing Index Market Disruption Event or Index Disruption Event.

9 Issue Price:	110.00 per cent. of the Aggregate Nominal Amount
10 Relevant Stock Exchange:	Helsinki Stock Exchange
11 The following Relevant Annexes shall apply to the Securities:	(A) The Mutual Fund Linked Annex shall apply to the Fund Assets. (B) The Equity Linked Annex (as amended) shall apply to the Index Assets. (C) The Finnish Securities Annex shall apply to the Securities.

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

12 Interest:	N/A
13 Interest Amount:	N/A
14 Interest Rate:	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	Fall back 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:	For the purposes of Condition 5.1 of the Base Conditions: Cash Settlement
26	Settlement Currency:	EUR
27	Settlement Number:	As defined in Condition 24 of the Base Conditions
28	Terms relating to Cash Settled Securities:	Applicable
(i)	Final Cash Settlement Amount:	Subject to the Potential Adjustment of Payments Events, an amount per Security, calculated by the Determination Agent on the Valuation Date, payable in the Settlement Currency, equal to:

$$\text{Calculation Amount} \times \left[100\% + \text{Participation} \times \max\left(0, \frac{\text{DB}_F}{\text{DB}_I} - 1\right) \right]$$

Where:

“ DB_I ” means the arithmetic average of the levels of the Dynamic Basket on the Averaging In Dates.

“ DB_F ” means the arithmetic average of the levels of the Dynamic Basket on the Averaging Out Dates.

“**Participation**” means indicative [180%]. It shall be determined by the Determination Agent and shall be a minimum of [170]%, provided that, in the calculation of such amount any portion of the redemption proceeds arising from a redemption of Fund Shares which the Determination Agent determines that a Hypothetical Investor would not have received by the Receipt

Deadline shall be regarded as having a zero value.

“Dynamic Basket (“DB”)” is subject to the Potential Adjustments of the Dynamic Basket provision below, the value of the Dynamic Basket is defined for all Rebalancing Dates, $t > t_0$, by the following formula:

$$DB_t = DB_{t-1} \times \left[1 + AE_{t-1} \times \left(\frac{Basket_t}{Basket_{t-1}} - 1 - Cash_{t-1} \times ACT / 360 \right) \right]$$

and, for the avoidance of doubt, DB_{t_0} shall equal to 1.0000

$Basket_t$ is calculated as below:

$$Basket_t = \frac{1}{3} \times \left(\frac{NAV1_t}{NAV1_{t_0}} + \frac{NAV2_t}{NAV2_{t_0}} + \frac{S_t}{S_{t_0}} \right)$$

“NAV1_t and NAV2_t,” means, the Net Asset Values of the Fund Shares issued by Fund 1 and Fund 2, respectively, in respect of each Rebalancing Date t, provided that should a Hypothetical Investor seek to subscribe or redeem any holding of such Fund Share (such subscription or redemption targeted to be effected on such Rebalancing Date t) and the realisable value per Fund Share differs from such Net Asset Value then the Determination Agent in its sole discretion may adjust such value for the purposes of the calculation of the “Dynamic Basket” in order to take into account such difference;

NAV1_{t₀} and NAV2_{t₀} is the Net Asset Values of the Fund Shares issued by Fund 1 and Fund 2, respectively, in respect of the Strike Date, provided that should the actual subscription value per Fund Share differ from the Net Asset Value per Fund Share in respect of a subscription of Fund Shares targeted to be effected on the Strike Date then the Determination Agent in its sole discretion may adjust such value for the purposes of the calculation of the “Dynamic Basket” in order to take into account such difference;

For the avoidance of doubt, (i) in respect of Fund 1, NAV1_{t₀} will equal: [TBD]; and (ii) in respect of Fund 2, NAV2_{t₀} will equal: [TBD].

“S_t” means the closing price of Index Asset published by

the Index Sponsor in respect of Rebalancing Date t ;

“ S_{t_0} ” means the closing price of Index Asset published by the Index Sponsor in respect of the Strike Date;

“ACT” means the actual number of days between Rebalancing Date t and Rebalancing Date $t-1$;

“Cash $_t$ ” means Euribor $_t$.

For the avoidance of doubt, Basket t_0 shall equal to 1.0000.

Euribor $_t$ means Euribor 3 Month as published on Bloomberg (Bloomberg Code: EUR003M <INDEX>) in respect of Rebalancing Date t ,

provided that if such rate is not published on such page as of the relevant time, the Determination Agent may use other source(s) that it deems appropriate, in its sole and absolute discretion.

Potential Adjustments of the Dynamic Basket means in order to preserve the hedging risk profile of the Issuer, the Determination Agent may adjust the calculations of the Dynamic Basket and Target Exposure:

(i) in respect of any Rebalancing Date immediately following any date in respect of which a Market Disruption Event or Index Disruption Event has occurred; or

(ii) in respect of any Rebalancing Date in respect of which the Fund Administrator has restated the NAV.

The Determination Agent has no obligation to actively monitor whether or not a Potential Adjustment to the Dynamic Basket and/or Target Exposure has occurred or is likely to occur and accepts no liability therefor.

Target Exposure (“TE”) is subject to the Potential Adjustments of the Dynamic Basket provision below, on Rebalancing Date t , the Target Exposure is calculated according to the following formula:

$$TE_t = \min \left[CAP, \frac{\sigma_0}{RV_t^{20d}} \right]$$

“Rebalancing Date” means any Dealing Date from and

including the Strike Date to and including the Final Redemption Dealing Date provided that, should a Market Disruption Event or an Index Disruption Event occur in respect of such Dealing Date, such Dealing Date will not be deemed a Rebalancing Date

“**Realised Volatility (RV_t^{20d})**” means the 20-day realised volatility, calculated as follows:

$$RV_t^{20d} = \sqrt{\frac{252}{20} \times \sum_{i=0}^{19} \left[\ln \left(\frac{Basket_{t-i}}{Basket_{t-i-1}} \right)^2 \right]}$$

“**Target Volatility (“ σ_0 ”)**” means 14 per cent.

“**Max Exposure (“CAP”)**” means 150 per cent.

“**Actual Exposure (“AE”)**” means for any Rebalancing Date t from t = 0 to t = Lag-1, the Actual Exposure will be equal to the Initial Exposure:

$$AE_t = IE$$

For any Rebalancing Date t from t = Lag until the Final Redemption Dealing Date, the Actual Exposure will be set as follows:

$$AE_t = TE_{t-Lag}$$

Where

Lag is equal to 2, subject to adjustment to reflect the number of Rebalancing Dates needed to adjust the Actual Exposure, as determined by the Determination Agent in its sole discretion.

“**Initial Exposure (“IE”)**” shall be determined by the Determination Agent in respect of the Dealing Date falling 2 Dealing Dates before the Strike Date based on the 20-day realised volatility in respect of such Dealing Date:

$$IE = [TBD]\%$$

“**Strike Date**” means as set out in paragraph 44 (xv) below.

“**Valuation Date**” means as set out in paragraph 44(xxi) below.

“**Net Asset Value**” means as set out in paragraph 44 (xi) below.

“**NAV Deadline Date**” means as set out in paragraph 44(x) below.

(ii) Early Cash Settlement Amount: An amount per Security payable on the Early Cash Redemption Date, subject to the Potential Adjustment of Payment Events provisions below, calculated by the Determination Agent acting in a commercially reasonable manner, by reference to the embedded financial instruments in respect of the Securities and taking into account the following factors as may be applicable:

- (a) the realisable value per Fund Share at which the Determination Agent determines that a Hypothetical Investor would have been able to sell or otherwise realise its holding of Fund Shares in respect of a redemption of such Fund Shares effected as soon as reasonably practicable after the relevant Early Redemption Notice Date;
- (b) market factors including (but not limited to), the prevailing level of volatility, interest rates and credit spreads; and
- (c) any Early Redemption Costs (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount),

and provided further that, if the Determination Agent determines that a Hypothetical Investor would not have received some or all of such proceeds of realisation by the Receipt Deadline (the "Late Receipts"), then in determining the Early Cash Settlement Amount, the Determination Agent shall attribute a zero value to all such Late Receipts.

For the avoidance of doubt the amounts described in (c) above will reduce the Early Cash Settlement Amount but the Early Cash Settlement Amount is floored at zero.

Where:

"Early Redemption Costs" means an amount per Security equal to the pro rata share of the total amount of any and all costs associated or incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with such early redemption, including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the

		Securities (including, but not limited to, hedge termination costs (if any) or funding breakage costs (if any), whether actual or notional), together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any Market Disruption Event, all as determined by the Determination Agent.
(iii)	Early Cash Redemption Date:	The earlier of (i) the Business Day falling 3 Business Days after the Proceeds Receipt Date, or (ii) where a Hypothetical Investor would not have received payment in full in respect of such redemption of Fund Shares by the Receipt Deadline, then the Business Day falling 3 Business Days after the Receipt Deadline.
29	Terms relating to Physically Delivered Securities:	N/A
30	Nominal Call Event:	N/A
31	Call Option:	N/A
32	Put Option:	N/A
33	Specified Early Redemption Event:	N/A
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:	N/A
36	Share Linked Securities:	N/A
37	Index Linked Securities (<i>Equity indices only</i>):	Applicable
(i)	Index/Indices (each a "Reference Asset"):	S&P 500 Index, Bloomberg Page (for reference purposes only) SPX Index, sponsored by Standard & Poor's Financial Services LLC
(ii)	Future Price Valuation:	N/A
(iii)	Exchange-traded Contract:	N/A
(iv)	Exchange:	New York Stock Exchange
(v)	Related Exchanges:	All Exchanges
(vi)	Exchange Rate:	N/A
(vii)	Weighting for each Reference Asset comprising the Basket of Reference Assets:	N/A

(viii)	Index Level of each Reference Asset:	The level of Index at Valuation time on any Scheduled Trading Day.
(ix)	Valuation Date:	N/A
(x)	Valuation Time:	As defined in Condition 24 of the Base Conditions
(xi)	Averaging:	
	(a) Averaging Dates:	As set out in paragraph 44 (xxii) below.
	(b) Consequence of an Averaging Date being a Disrupted Day:	Modified Postponement
(xii)	Additional Disruption Event in respect of Index Linked Securities:	N/A
(xiii)	FX Disruption Event:	N/A
(xiv)	Other adjustments:	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	Proprietary Index Linked Securities:	N/A
43	Bond Linked Securities:	N/A
44	Mutual Fund Linked Securities:	N/A
(i)	Fund(s):	Fund 1: FIM Fenno (Bloomberg: FIMFENA FH Equity; ISIN: FI0008800339). Fund 2: FIM Forte (Bloomberg: FIMFORA FH Equity; ISIN: FI0008800305) Each a “ Fund ” and together the “ Funds ”
(ii)	Fund Administrator:	At any time, the administrator of a Fund (currently FIM Asset Management Ltd with respect to Fund 1 and Fund 2).
(iii)	Fund Custodian:	At any time, the custodian of a Fund (currently FIM Bank Ltd with respect to Fund 1 and Fund 2).
(iv)	Fund Manager:	At any time, the investment manager of a Fund (currently FIM Asset Management Ltd with respect to Fund 1 and Fund 2).
(v)	Fund Services Provider (additional):	Any person who is appointed to provide services, directly or indirectly, to a Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, the Fund Custodian, any operator, management company, depository, sub-

		custodian, prime or other broker, trustee, director, registrar and transfer agent or domiciliary agent of a Fund.
(vi)	Key person:	N/A
(vii)	Fund Share:	Fund 1: EUR Share Class Fund 2: EUR Share Class
(viii)	Final Redemption Dealing Date:	29 June 2016, provided that if such date is not a Dealing Date with respect to the Fund Shares and the Index Asset then the Final Redemption Dealing Date shall be deemed to be the immediately following Dealing Date.
(ix)	Expected Redemption Date:	13 July 2016 subject to adjustment in accordance with the Business Day Convention.
(x)	NAV Deadline Date:	As set out in the Mutual Fund Linked Annex
(xi)	NAV:	Means, in respect of each Fund Asset and each Dealing Date, the net asset value per Fund Share in respect of such Dealing Date as calculated and published by the Fund Administrator in accordance with the provisions of the Fund Documents, provided that, if the Fund Administrator has not calculated and published the net asset value per Fund Share in relation to the relevant Dealing Date prior to the relevant NAV Deadline Date, then the Determination Agent may estimate, in a commercially reasonable manner, the net asset value per Fund Share based on the then available information, such estimate, if any, shall be the "Net Asset Value" or "NAV".
(xii)	Receipt Deadline:	The Business Day falling 180 calendar days after the earlier of (i) the Final Redemption Dealing Date and (ii) the Early Redemption Notice Date, in each case subject to adjustment in accordance with the Business Day Convention.
(xiii)	Adjusted Redemption Date:	The Business Day falling 3 Business Days after the Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of a redemption of Fund Shares by the Receipt Deadline, then the Business Day falling 3 Business Days after the Receipt Deadline shall be deemed to be the Adjusted Redemption Date.
(xiv)	Strike:	N/A
(xv)	Strike Date:	29 June 2011 provided that if such date is not a Dealing Date with respect to the Fund Shares then the Strike

- Date shall be deemed to be the immediately following Dealing Date.
- (xvi) Fund Events: Applicable as set out in the Mutual Fund Linked Annex and reproduced in Annex 2, except 1.1 (f), 1.2.2 (h), 1.2.3 (j), 1.2.3(k), 1.5 (a) and 1.5 (b) as set out in the Mutual Fund Linked Annex shall not apply to the Securities.
- (xvii) Additional Fund Event(s): N/A
- (xviii) Consequences of a Fund Event: Following the occurrence of a Fund Event, Section 2, specifically 2.1.1 of the Mutual Fund Linked Annex shall apply to the Securities. The Determination Agent shall notify the Issuer and the Securityholders of the occurrence of such Fund Event and the Issuer shall redeem the Securities in whole but not in part at their Early Cash Settlement Amount, determined by the Determination Agent in its sole discretion.
- (xix) Potential Adjustment of Payment Events: Applicable
- (xx) Additional Adjustment Event(s): N/A
- (xxi) Valuation Date: The Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of redemption of Fund Shares by the Receipt Deadline, the Valuation Date shall be deemed to be the Receipt Deadline.
- (xxii) Averaging Date: Each Averaging In Dates and Averaging Out Dates
“Averaging In Dates” are as follows:
 29 June 2011, being the “First Averaging In Date”, 29 July 2011, 29 August 2011 and 29 September 2011, being the “Final Averaging In Date”.
 Provided that, if any such date is not a Dealing Date with respect to the Shares, then the relevant Averaging In Date shall be deemed to be the immediately following Dealing Date
Total: 4 Averaging In Dates for each Fund Share and the Index Asset.
“Averaging Out Dates” are as follows:
 29 December 2015, being the “First Averaging Out Date”, 29 January 2016, 29 February 2016, 29 March 2016, 29 April 2016, 30 May 2016 and 29 June 2016, being the “Final Averaging out Date”.

Provided that, if any such date is not a Dealing Date with respect to the Shares, then the relevant Averaging Out Date shall be deemed to be the immediately following Dealing Date

Total: 7 Averaging Out Dates for each Fund Share and the Index Asset.

Provisions relating to Settlement

- | | | |
|----|---|---|
| 45 | Minimum Settlement Amount: | EUR 1,000 |
| 46 | Settlement in respect of VP Notes, APK Registered Securities, Dutch Securities, Italian Securities, Swedish Registered Securities, VPS Registered Securities or Spanish Securities: | For so long as it is a requirement of the EFi Rules, the APK Registered Securities may not provide for any form of settlement (including in respect of payment of interest) other than payment in cash. |
| 47 | Additional provisions relating to Taxes and Settlement Expenses: | N/A |

Definitions

- | | | |
|----|--------------------------------|---|
| 48 | Business Day: | As defined in Condition 24 of the Base Conditions |
| 49 | Additional Business Centre(s): | Helsinki |

Selling restrictions and provisions relating to certification

- | | | |
|----|------------------------------|-------------------------------------|
| 50 | Non-US Selling Restrictions: | As described in the Base Prospectus |
| 51 | Applicable TEFRA exemption: | N/A |

General

- | | | |
|----|--|---|
| 52 | Business Day Convention: | Following |
| 53 | Relevant Clearing Systems: | Euroclear Finland Ltd |
| 54 | If syndicated, names of Managers: | N/A |
| 55 | Details relating to Partly Paid Securities: | N/A |
| 56 | Relevant securities codes: | ISIN: FI4000024468 |
| 57 | Modifications to the Master Subscription Agreement and/or Agency Agreement: | N/A |
| 58 | Additional Conditions and/or modification to the Conditions of the Securities: | Market Disruption Event
A Market Disruption Event shall have occurred when either a Fund Market Disruption Event or an Index Market Disruption Event has occurred.
“Index Market Disruption Event” shall have the meaning of Market Disruption Event as defined in the Equity Linked Annex. |

Fund Market Disruption Event

A Fund Market Disruption Event shall have occurred if the Fund Administrator in respect of either Fund 1 or Fund 2 fails to calculate and publish the Net Asset Value in respect of any Dealing Date, prior to the corresponding NAV Deadline Date. Such Fund Market Disruption Event shall be ongoing until the relevant Fund Administrator calculates and publishes a Net Asset Value in respect of such Dealing Date or any subsequent Dealing Date.

Amendments to the Mutual Fund Linked Conditions

For the purposes of the Securities:

- (a) Mutual Fund Linked Condition 1.2.5(a) shall be amended by adding the word “highest” before “total net asset value in the immediately preceding 12-month period;” and

- (b) Mutual Fund Linked Condition 1.2.5(b) shall be amended by deleting the words “if in the immediately preceding 12-month period” and adding the words “from its highest total value during the immediately preceding 12-month period” after “[...] has decreased by 50% or more”; and

Mutual Fund Linked Condition 1 *Fund Events* shall be amended by the replacing each occurrence of the word “Share” with “Fund Share”.

Part B Other Information

1 LISTING AND ADMISSION TO TRADING

- (i) Listing: Helsinki
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the regulated market of the NASDAQ OMX exchange on or around the Issue Date.
- The Regulated Markets of NASDAQ OMX is a regulated market for the purposes of Directive 2004/39/EC

2 RATINGS

Ratings: The Securities have not been individually rated.

3 NOTIFICATION

The Financial Services Authority has provided the Rahoitustarkastus 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 ISSUE

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: Up to EUR 22,000,000
- (iii) Estimated total expenses: N/A

6 FIXED RATE SECURITIES ONLY - 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

Past performance in respect of the Index and each Fund can be obtained on the relevant Bloomberg Code.

The Issuer does not intend to provide post-issuance information.

9 PERFORMANCE OF RATES 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 Finland Ltd, identification number: FI0003030700. The Issuer shall be entitled to obtain information from the register maintained by Euroclear Finland Ltd for the purposes of performing its obligations under the issue of the Securities.

Delivery: Delivery against payment

Names and addresses of additional Paying Agents(s) (if any): Skandinaviska Enskilda Banken AB (publ), acting through it's division SEB Merchant Banking, Custody Services in Helsinki
Attention: SEB Merchant Banking, Custody Services
P.O.Box 630,
FI-00101 Helsinki
Finland
Fax: +358 9 616 28095
Blasieholmstorg12
SE-106 70 Stockholm
Sweden

Intended to be held in a manner which would allow Eurosystem eligibility: No

11 OFFER INFORMATION

Offer Price: EUR 1,000 per Security

A distribution fee has been, or will be, paid to a third party. The amount of this fee will not exceed 1% p.a. of the Issue Price determined in respect of each Security on the Issue Date. Further details of the distribution fee are available upon request.

Offer Period: The Offer Period shall be from and including 12 May 2011 to and including 9 June 2011.

Conditions to which the offer is subject: Offers of the Securities made prior to the Issue Date are conditional on their issue. There is no pre-identified allotment criteria. The Manager will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the offer. A prospective investor will, on the Issue Date, receive 100 per cent. of the amount of Securities allocated to it during the Offer Period.

The Issuer reserves the right to withdraw the offer of the Securities at any time on or prior to the Trade Date, if it is not possible for the Participation to reach 170%.

The Issue Date is subject to the right of the Issuer to cancel the issuance of the Securities if:

1. the proposed Aggregate Nominal Amount of the Securities on the Issue Date is less than EUR 3,000,000.00; or
2. the desired level of Participation as described below is not achieved.

For the avoidance of doubt, if any application has been made by the potential investor, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities and any applications will be automatically cancelled and any purchase money will be refunded to the applicant.

Description of the application process: Applications for the Securities can be made in Finland through the Distributor. Distribution will be in accordance with the Distributor's usual procedures.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: N/A

Details of the minimum and/or The minimum amount of application per investor will be

maximum amount of application:	EUR[1,000] in nominal amount of the Securities.
Manner in and date on which results of the offer are to be made public:	Results of the offer will be made public via the Distributor within 5 Business Days after the end of the Offer Period.
Details of the method and time limits for paying up and delivering the Notes:	<p>The total payment of the Offer Price of the Securities must occur on [TBD] to the Distributor's office having received the subscription.</p> <p>The Securities will be made available on a free delivery after payment basis: the Issuer estimates that the Securities will be delivered through the Distributor, subsequent to payment of the Offer Price, to prospective Securities holders in deposit accounts held, directly or indirectly, by the Distributor at Euroclear Finland Ltd.</p>
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	N/A
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Offers may be made through the Distributor in Finland to any person. Offers (if any) in other EEA countries will only be made through the Distributor pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Applicants will be notified directly by the Distributor of the success of their application. No dealings in the Securities may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Apart from the offer price, the Issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	FIM Bank Ltd (the “Distributor”) Pohjoisesplanadi 33 A FI-00100 Helsinki Finland

ANNEX 1
The Funds

Fund	<p>Fund 1: FIM Fenno (Bloomberg: FIMFENA FH Equity; ISIN: FI0008800339).</p> <p>Fund 2: FIM Forte (Bloomberg: FIMFORA FH Equity; ISIN: FI0008800305)</p> <p>Each a “Fund” and together the “Funds”</p>
Fund Administrator	At any time, the administrator of a Fund (currently FIM Asset Management Ltd with respect to Fund 1 and Fund 2).
Fund Manager	At any time, the investment manager of a Fund (currently FIM Asset Management Ltd with respect to Fund 1 and Fund 2).
Fund Custodian	At any time, the custodian of a Fund (currently FIM Bank Ltd with respect to Fund 1 and Fund 2).
Fund Services Provider	Any person who is appointed to provide services, directly or indirectly, to a Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, the Fund Custodian, any operator, management company, depository, sub-custodian, prime or other broker, trustee, director, registrar and transfer agent or domiciliary agent of a Fund.
Fund Share(s)	<p>Fund 1: EUR Share Class</p> <p>Fund 2: EUR Share Class</p>
Fund Documents	In relation to a Fund and any class, series or compartment within such Fund, the by laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other agreements (whether of general application or otherwise), rules or applicable laws governing and relating to the Fund or any class, series or compartment within the Fund including, without limitation, the version of the Fund’s offering memorandum, investment management agreement, custody agreement or administration agreement and any agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.
Investment Guidelines	The investment objectives, investment guidelines, investment policy or investment process set out in the Fund Documents or which are otherwise in effect on the Trade Date in respect of a Fund.

ANNEX 2 Fund Events

The occurrence of any one or more of the events listed below at any time after the Trade Date shall constitute a Fund Event if, as determined by the Determination Agent, such event or combination of events has had, or can be expected to have, a material adverse effect on the Securities or on the Issuer (including, without limitation, any adverse change to the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities).

The Fund Events listed below are intended to preserve the risk profile of the Issuer in respect of the hedging arrangements (if any) entered into by the Issuer in respect of the Securities) but are not intended to protect any performance of the Securities. The Issuer has no obligation to actively monitor whether or not any of the Fund Events listed below has occurred or is likely to occur and accepts no liability therefore.

1.1 Risks on Fund Services Providers/Corporate Governance

- (a) A Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event (as such term is defined in the Mutual Fund Linked Annex);
- (b) There is any variation to, or breach of, the terms of any Fund Documents at any time following the Trade Date and such breach is not cured to the satisfaction of the Determination Agent within 10 Business Days following the occurrence of such breach;
- (c) There is any change in the operation, organisation or management of a Fund or the Fund Manager at any time following the Trade Date;
- (d) The Fund Manager ceases to act in such capacity in relation to a Fund;
- (e) The Fund Administrator or the Fund Custodian ceases to act in such capacity in relation to a Fund and no replacement satisfactory to the Determination Agent is appointed on the occurrence of such event;
- (f) The long-term unsecured, unsubordinated and unguaranteed debt rating assigned to the Fund Custodian or any prime broker of a Fund by Moody's Investors Service Inc., or any successor thereto ("Moody's"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor thereto ("S&P"), is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to the Fund Custodian or any prime broker of a Fund by Moody's or S&P is downgraded below A-1 (S&P) or P-2 (Moody's).

1.2 Risks on Strategy Profile/Hedging Implementation/Valuation/Information

1.2.1 Risk Profile

- (a) There is any change to the: (i) type of assets in which a Fund invests or is invested, (ii) risk profile of a Fund, notwithstanding that such change is not a breach of or deviation from the Investment Guidelines (including, without limitation, a change relating to the implementation of the Investment Guidelines), or (iii) leverage of a Fund, at any time following the Trade Date;
- (b) There is any variation to, or deviation from, the Investment Guidelines of a Fund at any time following the Trade Date;

- (c) A breach of the Investment Guidelines occurs and such breach is not cured to the satisfaction of the Determination Agent within 10 Business Days following the occurrence of such breach;
- (d) Any security, financing arrangement, derivative, collateral, credit support arrangement or other trading, dealing or comparable arrangement entered into by or on behalf of a Fund is, as applicable, (i) created, (ii) changed, (iii) enforced or terminated early or becomes capable of being enforced or terminated early by reason of any event of default (howsoever described);
- (e) Any new arrangement is entered into or established which the Determination Agent considers may have an adverse effect on the existing segregation of assets within a Fund;

1.2.2 Dealing Terms

- (a) There is any change to the dealing or investment terms of a Fund or the Fund Shares;
- (b) The ability of an investor to subscribe for, redeem or transfer Shares is suspended, restricted or made subject to limitations;
- (c) A Fund settles or attempts to settle any redemption of Shares by effecting an in specie transfer of assets;
- (d) The subscription, redemption or transfer of Shares is subject to any form of charge, fee or levy, howsoever described;
- (e) There is a delay of five Business Days or longer (as calculated from the relevant redemption date) in the payment of the proceeds of any redemption of Shares;
- (f) A Fund exercises any right to hold back any part or the whole of the proceeds of any redemption of Shares;
- (g) The Shares are the subject of a compulsory redemption;
- (h) A Fund exercises or seeks to exercise any right to require the return of redemption proceeds;
- (i) The realisable value at which any subscription, redemption or transfer order is executed by a Fund differs from the relevant Net Asset Value published by the Fund Administrator;

1.2.3 Valuation

- (a) A Market Disruption Event has occurred and is ongoing for more than 5 Business Days;
- (b) There is a modification of the method of calculating the Net Asset Value, including, but not limited to, a change in the base currency of a Fund, the denomination or currency of the Shares, or the implementation of “series accounting” or “equalisation”, howsoever described;
- (c) There occurs any suspension or limitation on the trading of the relevant currencies in which the Shares are denominated;
- (d) The calculation or publication of the Net Asset Value is suspended;
- (e) There is a change in the frequency or timing of the calculation or publication of the Net Asset Value;
- (f) A Fund establishes a Side Pocket. “Side Pocket” means any procedure whereby certain assets of a Fund, being assets that were previously accounted for in the same manner as the remaining assets of the Fund (or a portion thereof) (the “Remaining Fund Assets”), are identified as being assets to be accounted for separately from, or in a different manner to, the Remaining Fund Assets;

- (g) The time delay between (i) the Valuation Date and (ii) the publication date of the Net Asset Value (or any estimate thereof) is extended by more than five Business Days from any previously observed schedule;
- (h) Any information relating to a Fund that was specified to be published in accordance with the Fund Documents as they prevailed on the Trade Date is not published in accordance with the timetable set out therein;
- (i) The Fund Administrator uses asset prices provided by the Fund Manager to calculate the net asset value of a Fund when such asset prices could have been obtained from independent sources and the asset prices from independent sources diverge from the asset prices provided by the Fund Manager;
- (j) The audited net asset value of a Fund is different from the net asset value communicated by the Fund Administrator in respect of the same date, or the most recently published audit of a Fund is qualified in any material respect;
- (k) An Additional Disruption Event occurs;

1.2.4 Information on the underlying assets of a Fund/Fund Manager

- (a) The Determination Agent does not obtain within five Business Days of request any information from the Fund Manager, the Fund Administrator, the Fund Custodian which the Determination Agent (acting reasonably) deems necessary for its determinations (including, without limitation, whether a Fund Event has occurred hereunder) and in the execution of its duties and obligations with respect to the Securities;
- (b) The Issuer does not receive such information relating to the underlying investments of a Fund (and/or any investments of such underlying investments) from the relevant Fund Services Provider as the Issuer requires to ensure the compliance of the Barclays Group with its reporting obligations pursuant to the United States Bank Holding Company Act of 1956 (as amended), the United States Federal Reserve Act or any analogous State or Federal laws or regulations of the United States of America;

1.2.5 Performance/AUM Stability

- (a) The total net asset value of the Fund falls below either EUR 50,000,000 (or the equivalent amount in the relevant currency) or 50% of its highest total net asset value in the immediately preceding 12-month period;
- (b) On any day the total value of the assets managed by the Fund Manager (including the Fund) has decreased by 50% or more from the highest total value during the immediately preceding 12-month period;

1.3 Legal/Tax/Regulatory Risks on the overall transaction or hedge implementation

- (a) There is any change in the legal, tax, accounting or regulatory treatment of a Fund or any Fund Services Provider that is reasonably likely to have an adverse impact on the value of the Shares or on the rights or remedies of any investor therein;
- (b) There is an introduction or change of law, regulation or accounting practice or the application or interpretation of any law, regulation or accounting practice, to such extent that the

continued performance of its obligations hereunder would have an effect on the Issuer and/or any affiliate (including, but not limited to, the Issuer's and/or any affiliate's balance sheet usage or the maintenance of regulatory capital in relation to the issuance of the Securities) or the Determination Agent or the Securities;

- (c) The Issuer and/or any affiliate would have to redeem all or a portion of the Shares which may be held by it in order to comply with or remain within any applicable internal, legal and/or regulatory limits;
- (d) A Fund or any Fund Services Provider becomes party to any litigation, dispute or legal proceedings which may have an adverse impact on the value of the Shares or on the rights or remedies of any holder of Shares;
- (e) It becomes unlawful in any applicable jurisdiction for the Issuer or the Determination Agent to perform any of its obligations in respect of the Securities;

1.4 Reputational Risk

- (a) The activities of a Fund, the Fund Manager, any key person (as may be specified in the applicable Final Terms), the Fund Administrator or the Fund Custodian becomes subject to any investigation, review, proceeding or litigation by any governmental, legal, administrative or regulatory authority for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason;
- (b) A Fund, the Fund Manager, the Fund Administrator or the Fund Custodian has any relevant regulatory license, authorisation, registration or approval cancelled, suspended, revoked, removed or made subject to new conditions;
- (c) Any representation or statement made or deemed to be made by the Fund Manager or a Fund (and/or any of its directors) within the Fund Documents is or proves to have been incorrect or misleading in any respect when made or deemed to have been made;
- (d) The directors of a Fund or any Fund Service Provider are adjudged to have been guilty of fraud, wilful default or gross negligence by any governmental, legal, administrative or regulatory authority to whose rules they are subject;

1.5 Miscellaneous

- (a) Any key person (as may be specified in the applicable Final Terms) for any reason ceases to be significantly and regularly involved in the investment decisions of the Fund Manager in principally the same capacity as that held as of the Trade Date;
- (b) Either the Fund or the Fund Manager fails to comply with any terms set out in any liquidity side letter agreement or fee rebate agreement (as the case may be) which may be entered into by the Issuer or any Affiliate in connection with the hedging of the Securities, or terminates such agreement;
- (c) Either a Fund or the Fund Manager ceases to comply with the Determination Agent's ongoing due diligence process or is deemed not acceptable as an underlying of structured products by the Determination Agent for internal policy reasons, including, without limitation, operational, credit, legal, reputational, accounting, tax, regulatory or regulatory capital reasons.

The determination as to the occurrence of a Fund Event shall be at the sole discretion of the Determination Agent. If an event or factual circumstance is capable of constituting either a Fund Event or a Potential Adjustment of Payment Event, the Determination Agent acting in its sole discretion, will determine whether such event or circumstance shall constitute a Fund Event or a Potential Adjustment of Payment Event.