

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 5,000] Equity Linked Warrants due March 2015 (the "Warrants")

Series NX00068549

under the Global Structured Securities Programme

The Securities will be publicly offered in Sweden from and including 30 January 2012 to and including 2 March 2012

Issue Price: SEK [13,000] per Warrant

This document constitutes the final terms of the Warrants (the "Final Terms") described herein for the purposes of Article 5.4 of Directive 2003/71/EC (the "Prospectus Directive") 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 5 August 2011, as supplemented and amended from time to time, which constitutes a base prospectus (the "Base Prospectus") for the purpose of the Prospectus Directive. 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.

Barclays Capital

Final Terms dated 30 January 2012

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.

Index and Disclaimer

The Hang Seng Index: The Hang Seng Index (the “**HS Index**”) is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name Hang Seng Index are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the HS Index by Barclays Bank PLC (the “**Licensee**”) in connection with the Securities, **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE SECURITIES OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE HS INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE HS INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE HS INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE HS INDEX IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of the HS Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE HS INDEX BY THE LICENSEE IN CONNECTION WITH THE SECURITIES; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF THE HS INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE HS INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE SECURITIES OR ANY OTHER PERSON DEALING WITH THE SECURITIES AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Securities in any manner whatsoever by any broker, holder or other person dealing with the Securities. Any broker, holder or other person dealing with the Securities does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

MSCI Singapore and Taiwan: THE SECURITIES ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY AFFILIATE OF MSCI OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE LICENSEE. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX 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 FINANCIAL SECURITIES GENERALLY OR IN THE SECURITIES PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THE SECURITIES OR THE ISSUER OR OWNERS OF THE SECURITIES. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUERS OR OWNERS OF THE SECURITIES INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NEITHER MSCI, ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE SECURITIES TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE SECURITIES ARE REDEEMABLE FOR CASH. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, THE MAKING OR COMPILING ANY MSCI INDEX HAS ANY OBLIGATION OR LIABILITY TO THE OWNERS OF THE SECURITIES IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE SECURITIES.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDICES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO MAKING OR COMPILING ANY MSCI INDEX WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, THE LICENSEE'S CUSTOMERS OR COUNTERPARTIES, OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NEITHER MSCI, ANY OF ITS AFFILIATES NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND MSCI, ANY OF ITS AFFILIATES AND ANY OTHER PARTY INVOLVED IN, OR RELATED TO MAKING OR COMPILING ANY MSCI INDEX HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO ANY MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MSCI, ANY OF ITS AFFILIATES OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING ANY MSCI INDEX HAVE ANY LIABILITY FOR

ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of the Securities, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote the Securities without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Kospi 200 Index

The Securities are not sponsored, endorsed, sold or promoted by Korea Stock Exchange ("KRX"). KRX makes no 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 KOSPI and(or) KOSDAQ Indexes to track general stock market performance. KRX's only relationship to the Licensee is the licensing of certain trademarks and trade names of KRX and of the KOSPI and(or) KOSDAQ Indexes which is determined, composed and calculated by KRX without regard to the Licensee or the Securities. KRX has no obligation to take the needs of the Licensee or the owners of the Securities into consideration in determining, composing or calculating the KOSPI and(or) KOSDAQ Indexes. KRX is not 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. KRX has no obligation or liability in connection with the administration, marketing or trading of the Securities.

KRX DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE KOSPI INDEXES OR ANY DATA INCLUDED THEREIN AND KRX SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. KRX MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE LICENSEE, OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE KOSPI INDEXES OR ANY DATA INCLUDED THEREIN. KRX 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 KOSPI INDEXES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL KRX HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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 5 August 2011.

Parties

Issuer:	Barclays Bank PLC
Guarantor:	N/A
Manager:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
US Principal Warrant Agent:	N/A
Issue and Paying Agent:	Svenska Handelsbanken AB (the “ Swedish Issue and Paying Agent ”)
Stabilising Manager:	N/A
Registrar:	N/A
CREST Agent:	N/A
Italian Securities 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, AND THE BASE PROSPECTUS AND THE SUPPLEMENTAL PROSPECTUSES, SEE “PURCHASE AND SALE” AND “CLEARANCE, SETTLEMENT AND TRANSFER RESTRICTIONS – TRANSFER RESTRICTIONS FOR REGISTERED SECURITIES” IN THE BASE 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 "CLEARANCE, SETTLEMENT AND TRANSFER RESTRICTIONS – 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 OR THE SUPPLEMENTAL PROSPECTUSES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

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

Provisions relating to the Securities

1	Series:	NX00068549
2	Currency:	Swedish Krona ("SEK")
3	Number of Warrants or Exercisable Certificates being issued:	[Up to 5,000] Warrants
4	(i) Minimum Tradable Amount:	1 Warrant
	(ii) Calculation Amount as at the Issue Date:	SEK 100,000 per Warrant
		For the purposes hereof, all references in the Conditions to "Calculation Amount per Security" shall be construed as references to "Calculation Amount" as defined in these Final Terms.
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Dematerialised Uncertificated Securities in dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), as amended. Cleared and settled in Euroclear Sweden AB.
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	N/A
	(v) CDIs:	N/A
6	Trade Date:	[7] March 2012
7	Issue Date:	21 March 2012
8	Issue Price:	SEK [13,000] per Unit
9	Relevant Stock Exchanges:	London Stock Exchange and Nordic Derivatives Exchange
10	The following Relevant Annexes shall apply to the Securities:	Equity Linked Annex Swedish Securities Annex

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

11	Interest:	N/A
12	Interest Amount:	N/A
13	Interest Rate:	N/A
14	Screen Rate Determination:	N/A
15	ISDA Determination:	N/A

16	Margin:	N/A
17	Minimum/Maximum Interest Rate:	N/A
18	Interest Commencement Date:	N/A
19	Interest Determination Date:	N/A
20	Interest Calculation Periods:	N/A
21	Interest Payment Dates:	N/A
22	Day Count Fraction:	N/A
23	Fallback 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 Exercise		
24	(i) Exercise Style:	European Style
	(ii) Multiple Exercise Securities:	N/A
25	Call/Put Securities:	The Securities are Call Securities
26	Units:	The Securities must be exercised in Units. Each Unit consists of 1 Security.
27	Exercise Price:	N/A
28	Exercise Date(s):	Expiration Date
29	Exercise Parameters:	N/A
30	Potential Exercise Business Dates:	N/A
31	Exercise Business Day:	N/A
32	Exercise Period:	N/A
33	Expiration Date:	8 March 2015
34	Automatic Exercise:	Applicable in whole
35	Minimum Number Exercise Requirement:	N/A
36	Maximum Daily Number:	N/A
37	Nominal Call Event:	N/A
Provisions relating to Redemption		
38	Settlement Method:	Cash Settlement
39	Settlement Currency:	SEK
40	Settlement Number:	As defined in Condition 24 of the Base Conditions

41 Terms relating to Cash Settled Securities:

- (i) Exercise Cash Settlement Amount: The Exercise Cash Settlement Amount in respect of each Warrant will be determined as follows:

$$\text{Calculation Amount} \times \text{Participation} \times \text{FX Multiplier} \times \max[0, \text{Basket Return}]$$

Where:

“Averaging Date” means each date as out in paragraph 49(xi)(a) below.

“Basket Return” means an amount calculated as follows:

$$\text{Basket Return} = \sum_{i=1}^4 W_i \times \left(\frac{\text{Index}_{i \text{ Final}} - \text{Index}_{i \text{ Initial}}}{\text{Index}_{i \text{ Initial}}} \right)$$

“CET” means Central European Time.

“EUR” means Euro.

“Final Valuation Date” means 8 March 2015.

“FX Multiplier” will be calculated as follows:

$$\left(\frac{\text{USDSEK}_{\text{FINAL}}}{\text{USDSEK}_{\text{INITIAL}}} \right)$$

“ $\text{Index}_{i \text{ Final}}$ ” means the arithmetic average of the

Index Level for each Index_i on each of the Averaging Dates.

“ $\text{Index}_{i \text{ Initial}}$ ” means the Index Level for each Index_i

on the Strike Date.

“Strike Date” means 8 March 2012.

“USD” means United States Dollar.

“ $\text{USDSEK}_{\text{FINAL}}$ ” means the rate obtained by dividing the SEK per EUR currency rate by the USD per EUR currency rate (in accordance with the formula below), each such rate as quoted on Reuters page ECB 37 at 14:15 CET with 4 decimals on the Business Day following the Final Valuation Date (or if such rate does not appear on Reuters page ECB37 at 14:15 CET on such day then the rate will be determined by the Determination

Agent in its sole discretion).

$\frac{SEK \text{ per EUR}_{\text{on the Business Day following the Valuation Date}}}{USD \text{ per EUR}_{\text{on the Business Day following the Valuation Date}}}$

“USDSEK_{INITIAL}” means the rate obtained by dividing the SEK per EUR currency rate by the USD per EUR currency rate (in accordance with the formula below), each such rate as quoted on Reuters page ECB 37 at 14:15 CET with 4 decimals on the Business Day preceding the Strike Date (or if such rate does not appear on Reuters page ECB37 at 14:15 CET on such day then the rate will be determined by the Determination Agent in its sole discretion), being [TBD];

$\frac{SEK \text{ per EUR}_{\text{on the Business Day preceding the Strike Date}}}{USD \text{ per EUR}_{\text{on the Business Day preceding the Strike Date}}}$

“Participation” means [100] per cent. or such other percentage as determined by the Determination Agent on the Trade Date.

“W_i” means, in respect of each Index_i, the weighting of such index_i as specified in the Schedule.

“W_i” means, in respect of each Index_i, the weighting of such index_i as specified in the Schedule.

	(ii) Exercise Cash Settlement Date:	20 March 2015
	(iii) Early Cash Settlement Amount:	As defined in Condition 24 of the Base Conditions
	(iv) Early Cancellation Date:	As defined in Condition 24 of the Base Conditions
42	Specified Early Cancellation Event:	N/A
43	Call Option:	N/A
44	Early Exercise Trigger Event:	N/A
45	Terms relating to Physically Delivered Securities:	N/A
46	Multiplier:	N/A
47	Additional Disruption Events in addition to those specified in Condition 24 of the Base Conditions and any applicable Relevant Annex:	N/A
	(i) Affected Jurisdiction Hedging Disruption:	Applicable
	(ii) Affected Jurisdiction Increased Cost of Hedging:	Applicable
	(iii) Affected Jurisdiction:	Taiwan and Korea

	(iv) Other Additional Disruption Events:	N/A
	(v) The following shall not constitute Additional Disruption Events:	Hedging Disruption and Increased Cost of Hedging
48	Share Linked Securities:	N/A
49	Index Linked Securities (Equity notices only):	Applicable
	(i) Index/Indices (each a “Reference Asset”):	A basket of Indices as set out in the Schedule (“each an “Index _i ”)
	(ii) Future Price Valuation:	N/A
	(iii) Exchange-traded Contract:	N/A
	(iv) Exchange:	In respect of each Index _i , as set out in the Schedule
	(v) Related Exchange:	In respect of each Index _i , as set out in the Schedule
	(vi) Exchange Rate:	N/A
	(vii) Weighting for each Reference Asset comprising the Basket of Reference Assets:	In respect of each Index _i , as set out in the Schedule
	(viii) Index Level of each Reference Asset:	In respect of each Index _i the level of the applicable Index _i at the Valuation Time on any Scheduled Trading Day (the “Index Level”).
	(ix) Valuation Date:	Each Averaging Date
	(x) Valuation Time:	As defined in the Equity Linked Annex
	(xi) Averaging:	Applicable
	(a) Averaging Dates:	The 8 th calendar day each month from and including 8 March 2014 up to and including the Final Valuation Date (13 Averaging Dates in total)
	(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:	Applicable
	(a) Specified Currency:	Taiwanese Dollar and Korean Won
	(b) Specified Jurisdiction:	Taiwan and Korea
50	Inflation Linked Securities:	N/A
51	FX Linked Securities:	N/A

52	Credit Linked Securities:	N/A
53	Commodity Linked Securities:	N/A
54	Debt Components:	N/A
55	Interest Rate Components:	N/A
56	(a) Barclays Capital Commodity Index Linked Securities (<i>Section 2 of the Barclays Capital Index Annex</i>):	N/A
	(b) Barclays Capital Equity Index Securities (<i>Section 3 of the Barclays Capital Index Annex</i>):	N/A
	(c) Barclays Capital FX Index Linked Securities (<i>Section 4 of the Barclays Capital Index Annex</i>):	N/A
	(d) Barclays Capital Interest Rate Index Linked Securities (<i>Section 5 of the Barclays Capital Index Annex</i>):	N/A
	(e) Barclays Capital Emerging Market Index Linked Securities (<i>Section 6 of the Barclays Capital Index Annex</i>):	N/A
57	Fund Linked Securities:	N/A
Additional provisions relating to Settlement		
58	Settlement in respect of APK Registered Securities, Swedish Registered Securities, Italian Securities or other Securities:	Swedish Registered Securities may not provide for any form of settlement (including in respect of payment of interest) other than payment in cash.
59	Additional provisions relating to payment of Exercise Price:	N/A
60	Additional provisions relating to Taxes and Settlement Expenses:	N/A
Definitions		
61	Definition of In-The-Money:	As defined in Condition 24 of the Base Conditions
62	Business Days:	As defined in Condition 24 of the Base Conditions
	Additional Business Centre(s):	N/A
Selling restrictions and provisions relating to certification		
63	Non-US Selling Restrictions:	Investors are bound by the selling restrictions of the relevant jurisdiction(s) in which the Securities are to be sold as set out in the Base Prospectus. In addition to those described in the Base

Prospectus, no action has been made or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. Each purchaser or distributor of the Securities represents and agrees that it will not purchase, offer, sell, re-sell or deliver the Securities or, have in its possession or distribute, the Base Prospectus, any other offering material or any Final Terms, in any jurisdiction (save for Sweden) except in compliance with the applicable laws and regulations of such jurisdiction and in a manner that will not impose any obligation on the Issuer or Manager (as the case may be) and the Determination Agent.

- 64 Applicable TEFRA exemption: N/A
- 65 Other: N/A

General

- 66 Business Day Convention: Modified Following
- 67 Relevant Clearing Systems: Euroclear Sweden AB
- 68 If syndicated, names of Managers: N/A
- 69 Relevant securities codes: ISIN: GB00B6ZKHH27
- 70 Modifications to the Master Subscription Agreement and/or Master Agency Agreement (as amended from time to time): N/A
- 71 Additional Conditions and/or modification to the Conditions of the Securities: For the purposes hereof, Condition 9.7 of the Base Conditions shall be modified so that if the due date for any payment in respect of any Security is not a Payment Day, then payment will not be made until the next succeeding Payment Day in the relevant place unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Payment Date, and the holder thereof shall not be entitled to any further payment in respect of any such delay.

Part B

Other Information

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | London and Stockholm |
| (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 London Stock Exchange's Regulated Market and Nordic Derivatives Exchange on or around the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | N/A |

2 RATINGS

Ratings: The Securities have not been individually rated.

3 NOTIFICATION

The Financial Services Authority has provided the *Swedish Finansinspektionen* 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 OFFER

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: | N/A |
| (iii) | Estimated total expenses: | N/A |

6 FIXED RATE SECURITIES ONLY - YIELD

Indication of 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 of each Index_i can be obtained on the relevant Bloomberg Code as set out in the Schedule.

Investors should note that historical performance should not be taken as an indication of future performance.

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):

Swedish Central Securities Depository & Clearing Organisation (Euroclear Sweden) identification number: 556112-8074.

Delivery:

Delivery against payment

Name and address of VPS Issue and Paying Agent:

Svenska Handelsbanken AB (publ)
Blasieholmstorg 12
SE-106 70 Stockholm
Sweden

Intended to be held in a manner which would allow Eurosystem eligibility:

No

11 OFFER INFORMATION

(i) Offer Price:

SEK 13,000 per Security

Third Party Fees

An offer of the Securities may be made by the Distributor other than pursuant to Article 3(2) of the Prospectus Directive in Sweden (the “**Public Offer Jurisdiction**”) during the period from and including 30 January 2012 to and including 2 March 2012 (the “**Offer Period**”).

Third Party Fees

The Issue Price includes a commission element

shared with a third party, which will be no more than [1.2] per cent per annum of the Calculation Amount determined in respect of each Security on the Issue Date. Further details of the distribution fee are available on request.

- (ii) 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 prior to the Issue Date, if, due to the market conditions on the Trade Date, the proposed number of Securities to be issued on the Issue Date is less than 100 or it is not possible for the Participation level to reach [80] per cent.
- Following the withdrawal of the offer, if any application has been made by any 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 by the Distributor in accordance with the Distributor's usual procedures.
- (iii) Description of the application process: Applications for the Securities can be made in the Public Offer Jurisdiction through the Distributor during the Offer Period. The Securities will be placed into the Public Offer Jurisdiction by the Distributor. Distribution will be in accordance with the Distributor's usual procedures and notified to investors by the Distributor.
- (iv) Details of the minimum and/or maximum amount of application: The minimum amount of application per investor will be [1 Warrant.]
- (v) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: N/A

- | | |
|---|---|
| (vi) Details of method and time limits for paying up and delivering the Securities: | The total payment of the Offer Price of the Securities must occur on or before 15 March 2012 to the Distributor in accordance with the Distributor's usual procedures.

The Securities will be made available by the Distributor on a delivery after payment basis on or around the Issue Date. 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 Sweden. |
| (vii) 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 as soon as practically possible after the end of the Offer Period. |
| (viii) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | N/A |
| (ix) Categories of prospective investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: | Offers may be made through the Distributor in Sweden 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. |
| (x) Process for notification to applicants of the amount allotted and 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. |
| (xi) 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.

Prior to making any investment decision, investors should seek independent professional advice as they deem necessary. |
| (xii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | Erik Penser Bankaktiebolag (the "Distributor")
Biblioteksgatan 9
Box 7405
103 91 Stockholm
Sweden |

Schedule

Basket of Indices

i	Index ("Index_i")	Exchange	Related Exchange	Bloomberg code	Weighting ("W_i")
1	Hang Seng Index	The Stock Exchange of Hong Kong Limited	All Exchanges	HSI Index	25.00%
2	MSCI Singapore	The Singapore Exchange	All Exchanges	SIMSCI Index	25.00%
3	MSCI Taiwan Index	The Taiwan Stock Exchange	All Exchanges	TAMSCI Index	25.00%
4	Kospi 200 Index	The Korea Stock Exchange	All Exchanges	KOSPI2 Index	25.00%