MERCHANT CAPITAL
A Merchant House Group Company

95% Capital Protected Commodity Note

For Institutional Investors and Professional Advisers Only – Not for Onward Distribution

Investment Description

A five year "capital at risk" structured product designed to provide an attractive return linked to the performance of a basket of 4 agricultural commodities with 95% capital protection built in.

Investment Details

Product	Growth linked to Basket of Commodities
Underlying Basket	Corn Cotton Soybeans Sugar
Investment Term	5 Years and 2 weeks
Minimum Investment	GBP 50,000 and increments of 1 GBP thereafter
Growth Payment	1% for every 1% increase in the underlying basket, uncapped
Return at Maturity	100% of initial capital unless the underlying basket has fallen in value from its initial level at final level. In this case capital is eroded at a rate of 1% for every 1% drop up to a maximum of 5%
Issuer	Barclays Bank Plc Barclays Bank Plc does not sponsor or endorse this product
Arranger	Merchant Capital Limited
Ratings	AA- (Standard & Poor's) (As at 16/11/2010)
ISIN	XS0563657880

Key Dates

Direct Investments Close: 7 January 2011

Initial Level of the Indices: 14 January 2011

Final Level of the Indices: 14 January 2016
(Average of all Business Days from and including 14 December 2015 to and including the Final Level Date)

Maturity Date: 28 January 2016

Back-testing results

This back testing is based on what the Plan would have returned for each possible Plan start date over the last 10 years. In this case there were 1260 scenarios.

Back testing should not be relied upon for future performance of the product.

· A growth payment was made in 99% of all cases

· The average growth payment was 52%

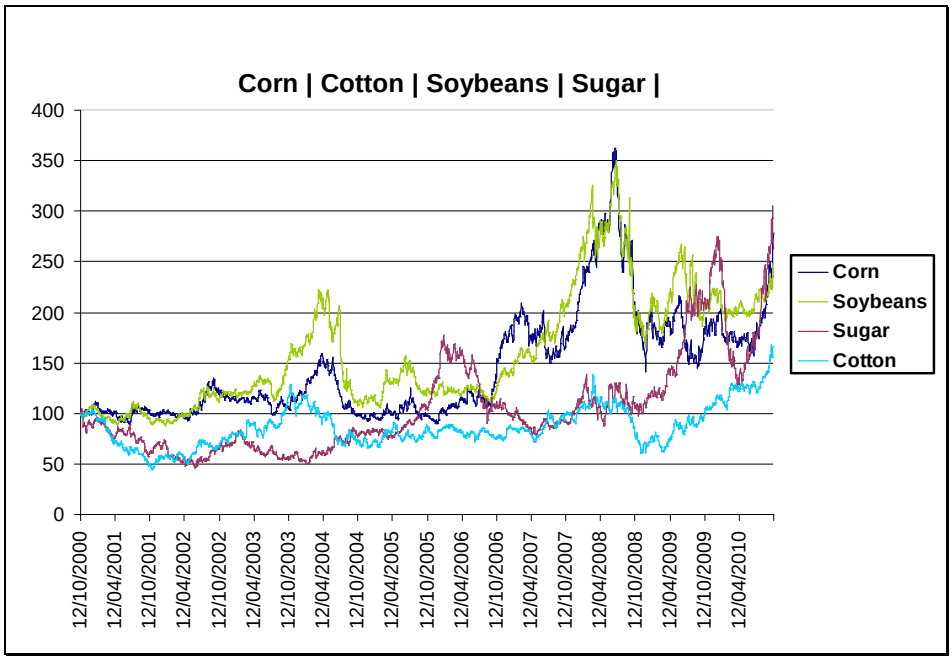
· 42% of all cases returned growth between 50% - 100%

This is a capital at risk product. It is possible that Barclays Bank Plc could go bankrupt or be unable to make some or all of the payments due under the terms of the Plan. In this case, an investor may lose some or up to all of their investment. This is known as counterparty risk.

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Initial Investment	Performance of the Commodities Basket (Final Level-Initial Level)	Capital Return	Growth Payment Paid	Total Return
£50,000	Initial Level +150%	£50,000	£75,000	£125,000
£50,000	Initial Level +100%	£50,000	£50,000	£100,000
£50,000	Initial Level + 50%	£50,000	£25,000	£75,000
£50,000	Initial Level + 25%	£50,000	£12,500	£62,500
£50,000	Initial Level +5%	£50,000	£2,500	£52,500
£50,000	Initial Level +2%	£50,000	£1,000	£51,000
£50,000	No Movement	£50,000	£0	£50,000
£50,000	Initial Level -2%	£49,000	£0	£49,000
£50,000	Initial Level -5%	£47,500	£0	£47,500
£50,000	Initial Level -25%	£47,500	£0	£47,500
£50,000	Initial Level -100%	£47,500	£0	£47,500

Dealing Details

Phone Number: 0207 332 2218 Fax Number: 0207 332 2201

Merchant Capital Limited will be acting as Arranger for this product. On settlement date Merchant Capital Limited will settle via Euroclear with Barclays Bank Plc. On delivery of the securities, Merchant Capital will then arrange for the transfer of the securities to each client.

Bank Transfer Details

Account Name: Pritchard Stockbrokers Ltd
Bank: Natwest
Account Number: 28320557 Sort Code: 56-00-35

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