

MARKET-LINKED
CERTIFICATES OF DEPOSIT



The variety and flexibility of Structured Investments may make them useful components of certain investment portfolios. Structured Investments encompass a variety of structures and terms and include structured notes and structured certificates of deposit. Structured certificates of deposit (“Market-Linked CDs”) generally consist of a bank deposit linked to the performance of a reference asset. Market-Linked CDs are versatile tools that may serve a range of functions within an investment portfolio. However, their variety is often accompanied by complexity. Below is a brief introduction that may help you understand some features and key components of Market-Linked CDs. Please see “Certain Risk Considerations” in this presentation.

What are Market-Linked Certificates of Deposit?

- Traditional certificates of deposit generally pay a periodic coupon without regard to the performance of an underlying reference asset, whereas the return on Market-Linked CDs is generally linked to the performance of a reference asset.
- Market-Linked CDs can potentially provide investors with the opportunity to participate in the capital appreciation of a reference asset, while protecting his or her invested principal*, subject to the creditworthiness of the Issuer.
- Market-Linked CDs are linked to an underlying reference asset but are not equivalent to investing directly in that asset.
- Market-Linked CDs are intended to be held to maturity and are not principal protected* unless held to maturity.
- Market-Linked CDs can potentially provide investors with an enhanced rate of return compared to traditional certificates of deposit.
- Unlike traditional certificates of deposit, investors in Market-Linked CDs may only receive their invested principal at maturity with no interest or additional return.

Characteristics of Barclays Bank Delaware Market-Linked CDs

- Typical maturity of 1 to 10 years
- Linked to the performance of one or more underlying reference assets (which include but are not limited to stocks, exchange-traded funds (“ETFs”), commodities, interest rates, currency exchange rates, indices and strategies).
- Available in increments of \$1,000 and integral multiples at \$1,000 in excess thereof.

Federal Deposit Insurance Corporation (“FDIC”) Insurance

- The Market-Linked CDs are deposit obligations of Barclays Bank Delaware (the “Issuer” or the “Bank”), which are insured by the FDIC up to applicable limits set by federal law and regulation.
- The principal amount of the Market-Linked CDs is currently protected by federal deposit insurance and backed by the US Government to a maximum amount of \$250,000 for all deposits held by investors in the same ownership capacity with the Bank.

* Return of principal and any amounts payable are subject to the Market-Linked CD being held to maturity and to the limits and availability of FDIC insurance.

Commonly Used Terms

Reference Asset

Market-Linked CDs provide returns based on the performance of one or more reference underlyings (which include but are not limited to stocks, ETFs, commodities, interest rates, foreign exchange rates, indices and strategies), referred to as the reference asset.

Coupon Payments and Interest

Some Market-Linked CDs may bear interest. These interest-bearing Market-Linked CDs may have a rate of interest based on (1) one or more reference assets, (2) a fixed amount or rate and/or (3) movements in the level, value or price or other events relating to one or more reference assets. Interest or coupon payments may be made over the term of the investment in varying ways (e.g., quarterly, semi-annually) or only at maturity.

Participation Rate

If the Market-Linked CD return (payable at maturity or on coupon payment dates, as applicable) increases or decreases at the same rate as the change in value of the reference asset, the payout is said to have a 1-for-1 return or a 100% participation rate. If the Market-Linked CD return increases or decreases at a faster rate than that of the reference asset, the return will be subject to a multiplier.

Return Cap or Maximum Return

Some Market-Linked CDs limit, or cap, the investment's upside to a pre-defined maximum return. A capped Market-Linked CD may cap the return on an individual reference asset or on the total return of the Market-Linked CD.

Reference Asset Performance

The performance of a reference asset in Market-Linked CDs is generally the percentage change in the level or price of such reference asset from the trade date until the applicable valuation date. The performance of a basket is generally the weighted average of the performances of its components. Performance can be capped or floored in Market-Linked CDs.

How do Market-Linked Certificates of Deposit work?

- Market-Linked CDs typically offer a rate of return distinct from a fixed coupon, such as return or coupon payments linked to the performance of an underlying reference asset.
- The Market-Linked CD coupon payment, or payment at maturity, is typically dependent upon the performance of the underlying reference asset(s) and the return calculation.
- Market-Linked CDs can provide protection against any decline in the level of the underlying reference asset when held to maturity*.
- A Market-Linked CD will generally return only the deposit amount at maturity if the underlying performance is negative.
- Market-Linked CDs may potentially be used as an alternative to a direct investment, as part of an overall asset allocation strategy, or as a portfolio diversification** tool.

Potential Benefits

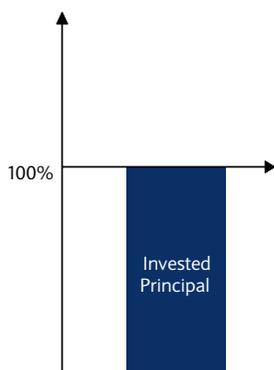
- Market-Linked CDs provide a means to access multiple asset classes, market sectors, or investment themes that may otherwise be difficult to access, thereby facilitating the potential for portfolio diversification**. A single Market-Linked CD transaction may provide access to a complex strategy that may otherwise require several individual transactions to replicate.
- Investors may be able to implement specific market views more directly through the tailored payoffs of a Market-Linked CD than with traditional trading strategies.
- Market-Linked CDs can provide investors with upside exposure to a particular reference asset while potentially limiting downside risk*.
- When held to maturity, Market-Linked CDs are principal protected* and are FDIC insured up to the statutory limits.

* Return of principal and any amounts payable are subject to the Market-Linked CD being held to maturity and to the limits and availability of FDIC insurance.

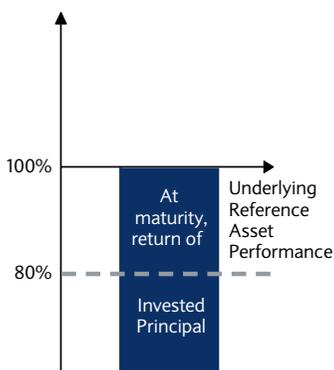
** Diversification does not protect against loss.

Hypothetical Examples of Market-Linked CDs*

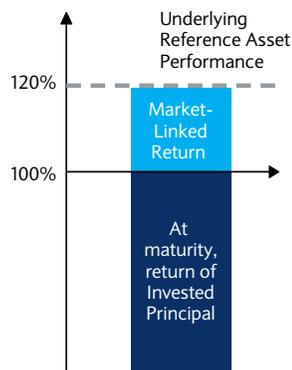
Below are certain hypothetical examples of Market-Linked CDs. The examples laid out are intended only to illustrate the hypothetical payouts of various Market-Linked CDs and are in no way representative of actual pricing. The examples below are not indicative of future performance or future pricing. This document is for educational purposes only, and does not constitute investment advice.



At inception, the investor invests \$1,000 into a Barclays Bank Delaware Market-Linked CD with a 100% participation rate.



The underlying reference asset(s) decreased by 20% at maturity. The Market-Linked CD is protected from a drop in the underlying reference asset(s) that would result in a negative reference asset performance. If the investor holds the Market-Linked CD to maturity, the investor will receive the original investment of \$1,000.



The underlying reference asset(s) increased by 20% at maturity. The investor will receive the invested principal if the Market-Linked CD is held to maturity, as well as the return based on performance of the underlying reference asset(s). The investor's total hypothetical payment at maturity would be \$1,200.

These examples are for illustrative and educational purposes only and do not constitute a guaranteed return or performance with regard to any Market-Linked CD.

| Hypothetical Example*: 6-Year Global Stock Basket Market-Linked CD | |
|--|---|
| Maturity: | 6 Years |
| Reference Asset: | Basket of 10 equally weighted global stocks |
| Minimum Coupon Percentage: | 0.00% |
| Annual Coupon: | Average of the stock performances in the basket subject to the return cap and basket component floor.** |
| Return Cap: | 9.00% |
| Basket Component Floor: | -25% |
| Payment at Maturity: | Principal amount of the Market-Linked CD* plus final coupon payment, if any |

* Examples and scenarios assume Market-Linked CDs will be held to maturity. Return of principal and any amounts payable are subject to the Market-Linked CD being held to maturity and to the limits and availability of FDIC insurance.

** Investor may receive 0.00% coupon annually if the average of the stock performances in the basket is negative on any coupon observation date.

| Coupon Observation Date | 1 | 2 | 3 | 4 | 5 | 6 |
|--|---------|--------|---------|---------|---------|---------|
| Average Stock Performance (capped at 9.00% and subject to the Basket Component Floor): | -25.00% | -1.55% | 2.55% | 9.00% | 9.00% | 3.20% |
| Minimum Coupon Percentage: | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Annual Coupon: | 0.00% | 0.00% | 2.55% | 9.00% | 9.00% | 3.20% |
| Hypothetical Coupon Payment: | \$0.00 | \$0.00 | \$25.50 | \$90.00 | \$90.00 | \$32.00 |

Therefore, the sum of the hypothetical coupon payments on the Market-Linked CD is \$237.50 per \$1,000 principal amount of CDs, representing a 23.75% hypothetical total return on the investment over the six-year term of the CDs.

| Hypothetical Example*: 5-Year S&P 500® Index Participation Market-Linked CD | |
|---|---|
| Maturity: | 5 Years |
| Reference Asset: | SPX (S&P 500® Index) |
| Annual Fixed Coupon Percentage: | 1.00%, paid annually |
| Payment at Maturity: | Principal amount of the Market-Linked CD* plus 100% of SPX Performance, subject to Maximum Return |
| Maximum Return: | 50% |

| Scenario Detail* | Scenario 1 | Scenario 2 | Scenario 3 |
|----------------------------------|--|---|--|
| Description | SPX Performance is 20% at maturity. The investor receives the annual fixed coupon for 5 years plus 20% of the investor's principal at maturity | SPX Performance is 65% at maturity. The investor receives the annual fixed coupon for 5 years plus 50% (the maximum return) of the investor's principal at maturity | SPX Performance is -35% at maturity. The investor receives the annual fixed coupon for 5 years |
| Annual Fixed Coupon | 1.00% | 1.00% | 1.00% |
| Index Linked Payment at Maturity | 120% | 150% | 100% |
| Total Return | 20% + (1.00% x 5 years) = 25% | 50% + (1.00% x 5 years) = 55% | (1.00% x 5 years) = 5% |

These examples are for illustrative and educational purposes only and do not constitute a guaranteed return or performance with regard to any Market-Linked CD.

* Examples and scenarios assume Market-Linked CDs will be held to maturity. Return of principal and any amounts payable are subject to the Market-Linked CD being held to maturity and to the limits and availability of FDIC insurance.

What is the **Survivor's Option**?

Subject to certain conditions, Barclays Bank Delaware will repay the principal amount of the Market-Linked CDs prior to the maturity date following the death or adjudication of incompetence of the beneficial holder of the Market-Linked CDs. Generally, only the principal amount of the Market-Linked CDs is payable upon appropriate exercise of the survivor option and no additional return is payable unless interest has accrued on the Market-Linked CD. A beneficial holder is the person who has the right (prior to such person's death) to receive the proceeds from the disposition of such Market-Linked CDs, as well as the right to receive payment of the principal of such Market-Linked CDs.

What if the Market-Linked CDs are held in a joint ownership arrangement or with a spouse?

Subject to certain conditions, a Market-Linked CD may be subject to withdrawal upon the death or adjudication of incompetence of a holder of such Market-Linked CD held with a person in a joint tenancy with a right of survivorship or with such person's spouse in certain joint ownership arrangements.

How is the Survivor's Option Exercised?

Elections to exercise the survivor's option will be accepted in the order received and approved by Barclays Bank Delaware. DTC or its nominee will be treated as the holder of the Market-Linked CDs and the beneficial holder's broker or other entity will deliver the required documents via the appropriate DTC participant.

Earn Success with **Barclays Capital**

Barclays Capital's Investor Solutions sales team is dedicated to providing a suite of tailored and innovative solutions to a wide range of financial professionals. We provide opportunities for returns that benefit and make sense for our clients. We deliver practical solutions, including:

- All Asset Classes and Structures Under One RoofSM.
- Packaging complex ideas into more understandable and efficient products.
- Commitment to our clients: client service is the foundation for our success.

* Examples and scenarios assume Market-Linked CDs will be held to maturity. Return of principal and any amounts payable are subject to the Market-Linked CD being held to maturity and to the limits and availability of FDIC insurance.

Certain Risk Considerations

Market Risk

The return on Market-Linked CDs is dependent on movements in the level, value and price of the reference asset(s) (which include but are not limited to stocks, ETFs, equity indices, commodities, commodity indices and, foreign currency). Thus, changes in the levels, values or prices of the reference asset(s) will determine the amount payable on the Market-Linked CDs. If the reference asset declines or remains unchanged, the return on the Market-Linked CDs may only be the full principal amount, with no additional return.

The investor should be willing to hold the Market-Linked CDs until maturity. If the investor sells the Market-Linked CDs before maturity, the investor may have to do so at a substantial discount from the issue price and, as a result, the investor may suffer substantial losses.

Credit of Issuer

The types of Structured Investments (the Market-Linked CDs) detailed herein are deposit obligations of the Bank and are not, either directly or indirectly, an obligation of any third party. Any amounts payable under the Market-Linked CDs that exceed the applicable FDIC insurance limit, as well as any amounts payable under the CDs that are not insured by FDIC insurance, are subject to the creditworthiness of the Bank. As a result, the actual and perceived creditworthiness of the Bank may affect the market value of the Market-Linked CDs and, in the event the Bank were to default on its obligations, you may not receive the principal protection or any other amounts owed to you under the terms of the Market-Linked CDs in excess of the amounts covered by the applicable FDIC insurance.

Liquidity

There may be little or no secondary market for the Market-Linked CDs. Barclays Capital Inc. and other affiliates of Barclays Bank Delaware, as the case may be, intend to engage in limited purchase and resale transactions. If they do, however, they are not required to do so and may stop at any time, and there may not be a trading market in this product. If the investor sells the Market-Linked CDs prior to maturity, the investor may have to sell them at a substantial loss. The investor should be willing to hold the Market-Linked CDs to maturity.

Price Volatility

Movements in the levels, values or prices of the reference asset(s) or their respective components are unpredictable and volatile, and are influenced by complex and interrelated political, economic, financial, regulatory, geographic, judicial and other factors. As a result, it is impossible to predict whether their levels, values or prices of the reference asset(s) will rise or fall during the term of the Market-Linked CDs. Changes in the levels, values or prices will determine the return on the Market-Linked CDs. As the Market-Linked CDs are linked to reference asset(s)

that may be unpredictable and volatile, these changes may not be beneficial to the investor and, therefore, the investor may receive only the principal amount at maturity, with no additional return. Any payment on the Market-Linked CDs is subject to the creditworthiness of the Issuer.

No Rights to the Underlying Reference Asset

As a holder of the Market-Linked CDs, you will not have rights that holders of the reference asset(s) or the components of the reference asset(s) would have.

Certain Built-In Costs are likely to adversely affect the value of the Market-Linked CDs prior to maturity

While the payment at maturity is based on the principal amount of the Market-Linked CDs, the original issue price of the Market-Linked CDs includes the agent's commission and the cost of hedging the Issuer's obligations under the Market-Linked CDs through one or more of the Issuer's affiliates. As a result, the price, if any, at which Barclays Capital Inc. and other affiliates of Barclays Bank Delaware will be willing to purchase Market-Linked CDs from you in secondary market transactions will likely be lower than the original issue price, and any sale prior to the maturity date could result in a substantial loss to you. The Market-Linked CDs are not designed to be short-term trading instruments. Accordingly, you should be able and willing to hold your Market-Linked CDs to maturity.

Potential Conflicts

Barclays Bank PLC, Barclays Capital Inc., or Barclays Bank Delaware, as the case may be, and their affiliates play a variety of roles in connection with the issuance of the Market-Linked CDs, including hedging Barclays Bank Delaware's obligations under the Market-Linked CDs. In performing these duties, the economic interests of Barclays Bank PLC, Barclays Capital Inc., or Barclays Bank Delaware and their affiliates are potentially adverse to your interests as an investor in the Market-Linked CDs.

Economic and Market Factors

In addition to the level of the reference asset(s) on any day, the value of the Market-Linked CDs will be affected by a number of economic and market factors that may either offset or magnify each other, including:

- The expected volatility of the reference asset(s) or its underlying components;
- The time to maturity of the Market-Linked CDs;
- Interest and yield rates in the market generally;
- A variety of economic, financial, political, regulatory or judicial events; and
- The creditworthiness of the Issuer, including the actual or perceived creditworthiness of Barclays Bank Delaware.

Sales through Barclays Wealth

Barclays Wealth, the wealth management division of Barclays Capital Inc. (an affiliate of Barclays Bank Delaware), may arrange for the sale of the Market-Linked CDs to certain of its clients. In doing so, Barclays Wealth will be acting as agent for the Bank and may receive placement fees or other compensation from the Bank. The role of Barclays Wealth as a provider of certain services to such customers and as agent for the Bank in connection with the distribution of the Market-Linked CDs to investors may create a potential conflict of interest, which may be adverse to such clients. Barclays Wealth is not acting as your agent or investment advisor and is not representing you in any capacity with respect to any purchase of the Market-Linked CDs by you. Barclays Wealth is acting solely as agent for the Bank. If you are considering whether to invest in the Market-Linked CDs through Barclays Wealth, we strongly urge you to seek independent financial and investment advice to assess the merits of such investment.

The Scope and Extent of FDIC Insurance Coverage May Change

Amendments to existing legislation or regulations or enactment of new legislation or regulations relating to FDIC insurance may be introduced at any time. In the event that any such change to existing law or regulation occurs, for example, a change in law that would result in termination of FDIC insurance for the Market-Linked CDs, holders of the Market-Linked CDs may be affected. We cannot predict whether new legislation will be enacted and, if enacted, the effect that it, or any regulations enacted pursuant to it, would have on holders of the Market-Linked CDs. The Bank is not presently required, nor does it intend, to notify holders of the Market-Linked CDs of any subsequent changes in the federal deposit insurance coverage rules. In addition, it is possible that the FDIC insured status of the Bank could be terminated in certain circumstances, which could potentially result in the loss of FDIC insurance with respect to the Market-Linked CDs. In any such case of termination of FDIC insurance with respect to the Market-Linked CDs, the entire principal amount plus any additional amounts owed in connection with the Market-Linked CDs would be subject to the credit risk of the Bank.

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Investing in certificate of deposits, including the Market-Linked CDs, involves risks. The Market-Linked CDs are not registered under the Securities Act of 1933, as amended, or any state securities law, and are not required to be so registered. The Market-Linked CDs have not been approved or disapproved by any federal or state securities commission or banking authority.

The Market-Linked CDs are time deposit obligations of Barclays Bank Delaware, a state-chartered commercial bank organized under the laws of the State of Delaware, and are insured by the FDIC up to applicable limits set by federal law and regulation. In general, the principal amount of the Market-Linked CDs is protected by federal deposit insurance and backed by the US Government to a maximum amount of \$250,000 for all deposits held by a holder in the same ownership capacity with the Bank. FDIC coverage limits are subject to further change by legislative action. Any accounts or deposits you maintain directly with the Bank or through any other intermediary in the same ownership capacity as you maintain your Market-Linked CDs will be aggregated with the Market-Linked CDs for purposes of the foregoing limits. It is important to you that the entire principal amount of Market-Linked CDs owned by you be insured by the FDIC, you should ensure that purchasing a Market-Linked CD will not bring your aggregate deposits with the Bank over the applicable insurance limit. A more detailed summary of FDIC deposit insurance regulations is contained in the relevant disclosure supplement and accompanying disclosure statement for each Market-Linked CD offering, but neither the disclosure supplement nor accompanying disclosure statement is intended to be a full restatement of applicable FDIC regulations and interpretations, which may change from time to time. Neither the Bank, Barclays Capital nor your broker is responsible for determining the extent of deposit insurance coverage applicable to your Market-Linked CDs.

S&P 500[®] Index

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