

BARCLAYS

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)

STRUCTURED SECURITIES PROGRAMME

for the issue of Notes up to £60,000,000,000, Certificates and Warrants

The subscription period shall be from and including 14 April 2008 at 9.00 a.m. to and including 12 May 2008 at 3.45 p.m. (Milan time)

BARCLAYS BANK PLC

Up to 120,000 Certificates linked to the Barclays RMF Diversified Index (EUR) Fund due May 2017

Under the Structured Securities Programme

Issue Price: 100.00% of par

This document is prepared in connection with the 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 28 March 2008, as supplemented and amended from time to time, which constitutes a base prospectus for the purpose of the Directive 2003/71/EC (the "**Base Prospectus**"). This document constitutes the Final Terms of the Certificates described herein and must be read in conjunction with such Base Prospectus. Words and expressions defined in the Base Prospectus and not defined in this document shall bear the same meanings when used herein.

These Final Terms are to be read in conjunction with the Base Prospectus, as supplemented and amended from time to time, and all documents which are deemed to be incorporated herein by reference and, to the extent permitted by the law or the regulations of the Relevant Stock Exchange and the relevant listing authority, as applicable, shall be read and construed on the basis that such documents are so incorporated and form part of these Final Terms.

This document has been prepared for the purposes of giving information about the issue by Barclays Bank PLC of Up to 120,000 Certificates linked to the Barclays RMF Diversified Index (EUR) Fund, due May 2017, Series C600 (the "**Certificates**").

Investors should refer to "Risk Factors" in the Base Prospectus for a discussion of certain matters that should be considered when making a decision to invest in the Certificates.

Barclays Capital

14 April 2008

The distribution of this document and the offer of the Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates.

Risk Warnings:

The Certificates are only principal-protected when held to their scheduled maturity. In the event that Certificates are sold prior to maturity or are redeemed prior to maturity due to Additional Disruption Event (as described in Paragraph 35), Certificateholders may receive less than the Protected Amount (as defined in Paragraph 35(ii)). In certain circumstances a Certificateholder's entire investment may be allocated to a notional non-interest bearing zero-coupon instrument returning only the Protected Amount in respect of the Valuation Date (as defined in Paragraph 12) at maturity.

Certificateholders should ensure that they have read and understood the Substitution Events (as further described in Annex 3) and a Disinvestment Event (as further described in Paragraph 35(iii)) which can lead to circumstances in which the Certificates will no longer be exposed to the Shares as described in Annex 1.

Certificateholders should be aware that the Cash Settlement Amount (as described in Paragraph 11) will be affected by the performance of the Shares. Certificateholders should make their own evaluation of the Fund (as described in Annex 1). No representation is made as to the future performance of the Fund. Certificateholders should ensure that they have read and understood the Fund Documents (as described in Annex 1) relating to the Shares

The Issuer makes no representation and gives no assurance as to the manner or method by which it or any of its affiliates may establish, maintain, adjust or unwind any hedge positions with respect to the Issuer's obligations under the Certificates and, moreover, the Issuer gives no assurance that it will establish or maintain hedge positions at all with respect to such obligations. The decision to engage in hedging activities with respect to the Issuer's obligations under the Certificates is in the sole discretion of the Issuer and the Issuer may commence or, once commenced, suspend or cease the hedging activities at such time as it may solely determine.

The liquidity of the Certificates may be limited and any secondary market for Certificates offered by the Issuer will at all times be subject to market conditions and the secondary market provisions described herein.

The investment guidelines referred to herein may be amended from time to time and the Issuer may or may not be notified by the Fund or the Investment Manager (as defined in Annex 1) of such amendments. Certificateholders should be aware that they will not necessarily be notified of amendments to the investment guidelines and that any such amendment will not be deemed to constitute a variation to the terms of the Certificates.

The Issuer may receive rebates from, or pay rebates to, third parties referred to within these Final Terms and/or entities responsible for the creation, development or distribution of indices or other investments referred to within, or otherwise forming part of, the transaction described herein.

Representation by investor:

By agreeing to purchase the Certificates, the investor is deemed to represent and warrant to the Issuer that it is neither a "United States person" nor a "foreign person controlled by a United States person" as such terms are defined in Regulation X of the Board of Governors of the Federal Reserve System, 12 C.F.R. § 224, as amended from time to time. As at the Issue Date, Regulation X defines (1) "United States person" to include "a person which is organised or exists under the laws of any state of the United States of America or, in the case of a natural person, a citizen or resident of the United States; a domestic estate; or a trust in which one or more of the foregoing persons has a cumulative direct or indirect beneficial interest in excess of 50% of the value of the trust" and (2) "foreign person controlled by a United States person" to include "any non corporate entity in which United States persons directly or indirectly have more than a 50% beneficial interest, and any corporation in which one or more United States persons, directly or indirectly, own stock possessing more than 50% of the total combined voting power of all classes of stock entitled to vote, or more than 50% of the total value of shares of all classes of stock".

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 28 March, 2008 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "*Prospectus Directive*"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Certificates 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 offices of the Issue and Paying Agent and the Luxembourg Registrar and copies may be obtained from those offices.

References herein to numbered Conditions are to the terms and conditions of the Certificates and words and expressions defined in such terms and conditions shall bear the same meaning in this Final Terms save as where otherwise expressly provided.

1. Issuer: Barclays Bank PLC
2. Guarantor: Not Applicable
3. Series Number: The series number of the Certificates is C600.
4. Consolidation: Not Applicable
5. Type of Certificates:
 - (i) The Certificates are Index Certificates
 - (ii) The Certificates relate to the Fideuram RMF Leveraged Index (EUR 2017) (as detailed in Annex 2), tracking the value of the notional investment in the Shares and a loan, and a cash amount.
6. Averaging: Averaging does not apply to the Certificates.
7. Number of Certificates being issued: The number of Certificates being issued is Up to 120,000.
8. Issue Price: The issue price per Certificate is EUR1,000.
9. Issue Date: The issue date of the Certificates is 21 May 2008.
10. Redemption Date: Subject to the Additional Disruption Event provisions set out below, the later of the Expected Maturity Date and the Adjusted Maturity Date. Such Maturity Date is expected to be between 21 May 2017 and 22 November 2017.

Where:

Adjusted Maturity Date means the day that falls 3 Business Days following the date on which an actual

owner of Shares would have received payment in full from the Fund in respect of any redemption of holdings of Shares in the Fund targeted to be effected on the Final Redemption Dealing Date provided that where the actual owner of the Shares would not have received payment in full in respect of such redemption of Shares in the Fund by the 180th day after the Expected Maturity Date, then the day that falls 3 Business Days following such day shall be deemed to be the Adjusted Maturity Date and the Calculation Agent will determine the Cash Settlement Amount in respect of such day in its sole discretion. The Adjusted Maturity Date is expected to be not later than 22 November 2017.

Expected Maturity Date means 21 May 2017.

Final Redemption Dealing Date means the last Monthly Dealing Date (as defined in Paragraph 12 below), expected to be 24 April 2017

11. Cash Settlement Amount: The Issuer shall redeem the Certificates on the Redemption Date and pay to the Certificate holders, in relation to each Certificate, an amount calculated by the Calculation Agent on the Valuation Date as follows:

EUR1,000 x Max (Minimum Protection, 100% + Index_T)

Where:

Index_T is the value of the Index on the Valuation Date.

Minimum Protection means 100 per cent.

12. Valuation Date: The Calculation Date in respect of the Final Redemption Dealing Date (as defined in Paragraph 10 above).

Calculation Date means (i) the Strike Date; and (ii) thereafter, in respect of any Dealing Date after the Strike Date but excluding the Final Redemption Dealing Date, the earlier of (a) the Business Day (as defined in Paragraph 14 below) on which the Fund Administrator (as defined in Annex 1) has calculated and published the Net Asset Value corresponding to such Dealing Date; and (b) the Business Day on which an estimate of the Net Asset Value corresponding to such Dealing Date is determined by the Calculation Agent in accordance with the Net Asset Value provisions below

The Calculation Date in respect of the Final Redemption Dealing Date shall be the Business Day on which an actual owner of Shares would have received payment in full from the Fund in respect of any redemption of holdings of Shares in the Fund targeted to be effected on the Final Redemption Dealing Date.

For the purpose of determining the Calculation Date corresponding to any Dealing Date, the Net Asset Value

is deemed to have been published on a Business Day if it has been received by the Calculation Agent by 16.00 (London time) on such Business Day. If such Net Asset Value is received by the Calculation Agent after 16.00 (London time), it will be deemed to have been published on the following Business Day.

Dealing Date means:

(i) the last Business Day of each month on which Shares (as defined in Annex 1) can be purchased or redeemed (as appropriate) in accordance with the monthly dealing day provisions of the Fund Documents, expected to be four Business Days prior to the last Business Day of each month (each such Dealing Date a “**Monthly Dealing Date**”); and

(ii) any Business Day, on which Shares can be purchased or redeemed (as appropriate) upon an actual investor giving a subscription or redemption order for such Shares on the first Business Day following a Leverage Ratio Determination Date, in accordance with the provisions of the Fund Documents.

Net Asset Value means, in respect of any Dealing Date, the net asset value per Share as of such Dealing Date as calculated and published by the Fund Administrator.

Provided that if the net asset value per Share in respect of any Dealing Date is not calculated and published by the Fund Administrator on or before the fifth calendar day following such Dealing Date, such date being the “**NAV Deadline Date**”, then the Calculation Agent may estimate the net asset value per Share, such estimate, if any, being the Net Asset Value.

Strike Date means the first Dealing Date on or after the Issue Date, expected to be 23 May 2008.

13.	Exchange Business Day	Not Applicable
14.	Business Day Centre(s):	The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 4 are London, Malta, Dublin and a day on which the TARGET system is open.
15.	Settlement:	Settlement will be by way of cash payment (" Cash Settled Certificates ")
16.	Settlement Business Day:	Not Applicable
17.	(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Certificates
18.	Exchange Rate:	Not Applicable
19.	Settlement Currency:	The settlement currency for the payment of the Cash Settlement Amount is EUR.

20.	Calculation Agent:	The Calculation Agent is Barclays Bank PLC.
21.	Exchange(s):	Not Applicable
22.	Exchange(s), Index Sponsor and Index Currency:	Not Applicable
23.	Related Exchange(s):	Not Applicable
24.	Multiplier:	Not Applicable
25.	Debt Certificates	Not Applicable
26.	Relevant Asset(s):	Not Applicable
27.	Entitlement:	Not Applicable
28.	Guaranteed Cash Settlement Amount:	Not Applicable
29.	Settlement Price:	Not Applicable
30.	Disrupted Day:	If the Valuation Date (as defined in Condition 4), as the case may be, is a Disrupted Day, the Settlement Price will be calculated on the immediately following Business Day.
31.	Redemption of underlying Debt Securities:	Not Applicable
32.	Relevant Time:	Not Applicable
33.	Currency Certificates:	Not Applicable
34.	Commodity Certificates:	Not Applicable
35.	Fund Certificates:	<p>(i) <u>Potential Adjustment of Index:</u></p> <p>Notwithstanding the provisions of these Final Terms, the Calculation Agent may adjust the value of the Index and the number of Fund Units (as defined in Annex 1) and Loan Units (as defined in Annex 1) comprising the Index in respect of any Calculation Date if any of the following apply:</p> <p>(a) an equalization method is applied to the Shares in accordance with the provisions of the Fund Documents with respect to performance or incentive fees at any time from and including the Strike Date to and including the Valuation Date;</p> <p>(b) any redemption or subscription order made by any holder of Shares cannot be satisfied in full;</p> <p>(c) for any Notional Subscription Order or Notional Redemption Order (each as defined in Annex 1) deemed filled by the Calculation Agent on any Calculation Date, the Net Asset Value used in the calculation of the value</p>

of the Index in respect of such Calculation Date differs from the actual price realised by a holder of Shares subscribing or redeeming Shares;

(d) the Fund charges a subscription or redemption fee, howsoever characterised;

(e) there has been a subdivision, consolidation or reclassification of the Shares, or dividend payment or issue or any similar payment or issue is made to holders of such Shares;

(f) there is a call on or repurchase of Shares by the issuer of such Shares;

(g) the Fund fulfils or attempts to fulfil (in whole or in part) its obligations in respect of any redemption order by effecting an in-specie redemption of Shares; or

(h) there is any event that may have a diluting or concentrative effect on the value of any Shares.

For the avoidance of doubt, the determination of (a) – (h) above shall be at the sole discretion of the Calculation Agent. If an event or factual circumstance is capable of constituting either a Substitution Event or a Potential Adjustment of Index, the Calculation Agent acting in its sole discretion, will determine whether such event or circumstance shall constitute a Substitution Event or a Potential Adjustment of Index, where applicable.

(ii) Substitution Event:

Upon the occurrence of a Substitution Event (as defined in Annex 3) the Calculation Agent shall (i) inform the Certificate Holders about such event as soon as practicable, and (ii) within ten Business Days from the date of the occurrence of the Substitution Event, replace the Share with a replacement share (the “Replacement Share”), the identity of such Replacement Share to be at the discretion of the Calculation Agent provided that it shall have substantially the same liquidity, risk management profile and investment profile and objectives as the Share. If no Replacement Share is available, as determined by the Calculation Agent in its sole discretion, then (i) the Share will be replaced by shares of a fund tracking the HFRX Global Hedge Fund EUR Index™ (the “*HFRX Substitute*”), and (ii) the Calculation Agent shall adjust terms of the Certificates to reflect the liquidity, risk management profile, investment profile and objectives and the cost of hedging of the Substitution Index Fund.

(iii) Disinvestment Event:

Upon the occurrence of a Substitution Event following the replacement of the Shares by the HFRX Substitute, a

Disinvestment Event is deemed to have occurred.

Upon the occurrence of a Disinvestment Event, i) a Notional Redemption Order shall be placed in respect of all Fund Units, and ii) any redemption of Fund Units resulting from such Notional Redemption Order shall be used first to pay back any outstanding notional borrowing (by reducing the number of Loan Units) and second to increase the balance of the Cash Account once the number of Loan Units has been reduced to zero and iii) notwithstanding the Ongoing Allocation provisions, there will be no Notional Subscription Order placed after the occurrence of a Disinvestment Event. For the purposes of calculating the Redemption Amount, the value of the Index on the Valuation Date shall be determined by the Calculation Agent in its sole discretion provided that the Redemption Amount shall not be less than the Protected Amount and shall be paid on the Maturity Date. For the avoidance of doubt, the Certificates shall not terminate upon the occurrence of a Disinvestment Event.

Where:

Protected Amount means:

EUR1,000 x Minimum Protection

(iv) Market Disruption Event:

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

(v) Additional Disruption Event:

On the occurrence of an Issuer Tax Event, Change in Law, Asian Change in Law, Hedging Disruption or Increased Cost of Hedging (all as defined in the Base Prospectus), the Additional Disruption Event provisions as set out in the Base Prospectus shall apply, and the Issuer may elect to redeem the Certificates early (in whole but not in part). The Calculation Agent, in its sole discretion, will determine whether an Issuer Tax Event, a Change in Law, an Asian Change in Law, an Increased Cost of Hedging or a Hedging Disruption shall constitute a Substitution Event or an event entitling the Issuer to elect to redeem the Certificates early (the latter event, an “**Additional Disruption Event**”).

Upon the Issuer determining that an Additional

Disruption Event has occurred, the Certificates will be redeemed on the Additional Disruption Redemption Date, which shall be the Calculation Date in respect of the first Monthly Dealing Date (the “**Additional Disruption Redemption Dealing Date**”) occurring after service of the notice being given to the Certificate holders in accordance with the Conditions (the “**Special Redemption Notice**”) and in relation to which an actual owner of Shares would have been able to submit a redemption request to be effected on the Additional Disruption Redemption Dealing Date.

The Additional Disruption Redemption Amount shall be paid on the Additional Disruption Redemption Date, which shall be the day that is the earlier of (a) 3 Business Days following the date on which an actual owner of Shares would have received payment in full from the Fund in respect of any redemption of holdings of Shares in the Fund targeted to be effected on the Additional Disruption Redemption Dealing Date, and (b) the day that falls 180 calendar days following the Additional Disruption Redemption Dealing Date (the “**Additional Disruption Redemption Deadline Date**”).

The amount repayable to the Certificate holders (the “Additional Disruption Redemption Amount”) shall be determined by the Calculation Agent in its sole discretion, provided that such amount shall be at least the Par Value per Certificate times the Zero Coupon Price on the Date on which the Additional Disruption Redemption Event is deemed to have occurred. However, any portion of the redemption proceeds arising from a redemption of Shares which has not been received by the Additional Disruption Redemption Deadline Date shall be regarded as having a zero value.

Where:

Par Value means EUR 1,000.

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| 36. | Tender Offer: | Tender Offer does not apply. |
| 37. | Substitution of Shares: | Substitution of Shares does not apply. |
| 38. | Additional Disruption Events and Asian Additional Disruption Events: | (a) The following Additional Disruption Events apply to the Certificates (as more fully described in Paragraph 35 above): |

Asian Change in Law

Hedging Disruption

Increased Cost of Hedging

(b) The Trade Date is 19 May 2008.

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| 39. | FX Disruption Event: | FX Disruption Event does not apply. |
| 40. | Failure to Deliver due to Illiquidity: | Not Applicable |
| 41. | Market Access Dividend and Rights Issue Provisions: | Market Access Dividend and Rights Issue Provisions do not apply |

General

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| 42. | Form: | The Certificates are Bearer Certificates |
| 43. | Other Final Terms: | <p>(i) Definitions, as set out in Annex 1.</p> <p>(ii) The Index, as set out in Annex 2.</p> <p>(iii) Substitution Events, as set out in Annex 3.</p> <p>(iv) Barclays MAN RMF Diversified EUR Index™ Risk Profile, as set out in Annex 4;</p> <p>(v) Secondary Market, as set out in Annex 5;</p> <p>(vi) Premiums, Charges and Fees, as set out in Annex 6</p> <p>(vii) Non-Exempt Offer:</p> <p>An offer of the Certificates may be made through Banca Fideuram S.P.A and Sanpaolo Invest SIM S.P.A (the <i>Distributors</i>) and its network other than pursuant to Article 3(2) of the Prospectus Directive in Italy (the Public Offer Jurisdiction) during the period from 9.00 a.m. (Milan time) 14 April 2008 until 3.45 pm (Milan time) on 12 May 2008 (the <i>Subscription Period</i>). The Certificates will be placed into the Republic of Italy without any underwriting commitment by the Distributor and no undertakings have been made by third parties to guarantee the subscription of the Certificates. See further Paragraph 5 of Part B below;</p> <p>(viii) Taxation, as set out in Annex 7.</p> |

Barclays Bank PLC is the lead manager in relation to the offer in Italy (the *Lead Manager*). In its capacity as Lead Manager, Barclays Bank PLC has organised the placing syndicate by appointing the Distributor. For the avoidance of doubt, the Lead Manager will not act as Distributor.

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| 44. | Eligibility for sale in the United States within the meaning of Rule 144A to QIBs: | The Certificates are not eligible for sale in the United States to QIBs within the meaning of Rule 144A: |
| 45. | Additional US federal income tax consequences: | Not Applicable |
| 46. | Registered Broker/Dealer: | Not Applicable |
| 47. | Global Certificate: | The Certificates will be represented by a Permanent Global Certificate |

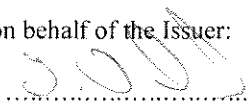
Distribution

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| 48. | Syndication: | The Certificates will be distributed on a non-syndicated basis |
| | If non-syndicated, name and address of Manager: | Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB |
| | Total commission and concession: | Not Applicable |
| 49. | Additional selling restrictions: | The Certificates may be offered only in accordance to the applicable laws and regulations, and in particular pursuant to Articles 8, 9 and 10-bis of the CONSOB Regulation 14 May 1999, n. 11971 (the "Issuers Regulation") and Articles 14, 17 and 18 of the Prospectus Directive. |

Responsibility

Subject as provided below, 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.

Signed on behalf of the Issuer:

By: 
Duly authorised

The Certificates will not become valid or obligatory for any purpose until the Final Terms is attached to the Global Certificate and the certificate of authentication on the Global Certificate has been signed by or on behalf of the Issue and Paying Agent.

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: None
- (ii) Admission to trading: Not Applicable

2. NOTIFICATION

Not Applicable

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Bank is aware, no person involved in the issue of the Certificates has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

5. PERFORMANCE OF [INDEX/BASKET OF INDICES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING THE [INDEX/BASKET OF INDICES]] (*Index Certificates Only*)

Not Applicable

6. PERFORMANCE OF [THE SHARE/BASKET OF SHARES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING [THE SHARE/BASKET OF SHARES]] (*Share Certificates Only*)

Not Applicable

7. INFORMATION IN RELATION TO THE [DEBT INSTRUMENT/BASKET OF DEBT INSTRUMENTS], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING [THE DEBT INSTRUMENT/BASKET OF DEBT INSTRUMENTS]] (*Debt Certificates Only*)

Not Applicable

8. PERFORMANCE OF [RATE[S] OF EXCHANGE/CURRENCIES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING [THE [RATE[S] OF EXCHANGE/CURRENCIES]] (*Currency Certificates Only*)

Not Applicable

9. PERFORMANCE OF [THE COMMODITY/BASKET OF COMMODITIES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING [THE COMMODITY/BASKET OF COMMODITIES]] (*Commodity Certificates Only*)

Not Applicable

10. PERFORMANCE OF THE FUND, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS [AND OTHER INFORMATION CONCERNING THE FUND] (*Fund Certificates Only*)

As set out in Annex 4

11. OPERATIONAL INFORMATION

(i) ISIN Code: GB00B2QM7Y61

(ii) Common Code: 35588175

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and the relevant identification number(s):] Not Applicable

12. OFFER INFORMATION

Offer Price: EUR1,000 per Certificate.

The Certificates will be offered to the Distributor at EUR1,000 per Certificate.

The Issue Price includes a commission element shared with a third party, the details of which are available upon request. The amount paid to the third party distributor will be no more than 9.00 per cent.

Conditions to which the offer is subject: Offers of the Certificates made prior to the Issue Date are conditional on their issue. There is no pre-identified allotment criteria. The Lead Manager will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Certificates 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 Certificates allocated to it during the Offer Period.

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

Description of possibility to N/A

reduce subscriptions and manner for refunding excess amount paid by applicants:

Details of the minimum and/or maximum amount of application: The minimum amount of application is 5 Certificates (EUR1,000 per Certificate)

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 4 Business Days after the end of the Offer Period.

Details of the method and time limits for paying up and delivering the Certificates: The Certificates will be made available on a delivery versus payment basis

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 Certificates are offered and whether tranche(s) have been reserved for certain countries: Offers may be made through the Distributor in Italy 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 relevant Distributor of the success of their application. No dealings in the Certificates 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. The Distributors named at Paragraph 43(vii) above at:
BANCA FIDEURAM S.P.A.
PIAZZALE GIULIO DOUHET, 31
00143 ROMA

SANPAOLO INVEST SIM S.P.A.
VIA DEL SERAFICO 43
00142 ROMA

Annex 1

Definitions

Parties

Approved Counterparty	Any institutional counterparty approved as a client of Barclays, as determined by Barclays from time to time.
Calculation Agent	Barclays Bank PLC. Except to the extent that the Calculation Agent has acted negligently or fraudulently or is in wilful breach of its duties, the Calculation Agent shall not be liable to any Certificateholder for any expense, loss or damage suffered by or occasioned to such Certificateholder. In any event, the Calculation Agent shall not be responsible for any consequential or indirect loss, notwithstanding it having been advised of the possibility of such loss. Any calculation or determination made by the Calculation Agent in respect of the Certificates shall be binding except in the case of manifest error.
Fund Administrator	At any time the administrator of the Fund (currently State Street Fund Services (Ireland)).
Investment Manager	At any time the investment manager of the Fund (currently Barclays Bank PLC acting through Barclays Capital Fund Solutions).
Custodian	At any time the custodian of the Fund (currently HSBC Bank Malta plc).
Index Selection Agent	RMF Investment Management.
Fund Service Providers	In respect of the Fund, any person who is appointed to provide services, directly or indirectly, to the Fund, whether or not specified in the Fund Documents, including the Investment Manager, Fund Administrator, Custodian, operator, management company, depository, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent.
Composition Report	The information relating to the composition of the Barclays Man RMF Diversified EUR Index TM as the Calculation Agent may reasonably require to determine the Compliant Scenario (as detailed in Annex 4)

Fund Units and Orders

Fund	Barclays RMF Diversified Index (EUR) Fund, a fund of Celsius Global Funds SICAV plc
Share(s)	Euro class H shares issued by the Fund.
Fund Unit	A notional unit of the Fund with a value of EUR 1.000000 on the Strike Date.
Fund Unit Value	The Fund Unit Value in respect of the Strike Date ("F ₀ ") shall be EUR 1.000000.

For any subsequent Calculation Date (“F_t”) the Fund Unit Value shall be the amount, rounded to 6 decimal places, given by:

$$F_t = F_{t-1} \times \frac{NAV_t}{NAV_{t-1}}$$

where:

NAV_t is the Net Asset Value in respect of such Calculation Date;

NAV_{t-1} is the Net Asset Value in respect of the immediately preceding Calculation Date;

F_{t-1} is the Fund Unit Value in respect of the immediately preceding Calculation Date;

Notional Redemption Order	With respect to any Calculation Date, a notional order for the redemption of Fund Units on the next Monthly Dealing Date upon which redemption of Shares would be possible for an actual owner of such Shares. For the avoidance of doubt, any Notional Redemption Order shall be defined in terms of the number of Fund Units to be notionally redeemed.
Notional Subscription Order	With respect to any Calculation Date, a notional order for the purchase of Fund Units on the next Monthly Dealing Date upon which subscription of Shares would be possible for an actual investor investing in such Shares. For the avoidance of doubt, any Notional Subscription Order shall be defined in terms of the notional amount to be used to subscribe for Fund Units.
Outstanding Redemption Order	With respect to any Calculation Date, the aggregate number of Fund Units to be redeemed based on Notional Redemption Orders, which in the opinion of the Calculation Agent have not been completely filled before or on such Calculation Date (based on the liquidity available to an actual owner of Shares).
Outstanding Subscription Order	With respect to any Calculation Date, the aggregate amount to be invested in Fund Units based on Notional Subscription Orders, which in the opinion of the Calculation Agent have not been completely filled before or on such Calculation Date (based on the liquidity available to an actual investor investing in Shares).

Loan Units, Cash Account, and Zero Coupon Price

Loan Unit	A notional borrowing of EUR 1.00.
Maximum Loan Units	Equals 2.00, subject to any downward adjustment at the sole discretion of the Calculation Agent.
Cash Account	A notional EUR cash account, which may hold a positive or zero cash balance resulting from an initial positive cash balance reduced by the deduction in respect of Distribution Fee. The Cash Account balance does not accrue interest, and it shall be reduced on each Calculation Date by Distribution Fee Deduction as detailed under Cash Account Adjustment in Annex 2.
Zero Coupon Price	With respect to any Business Day, the Zero Coupon Price shall be the value of a notional non-interest bearing deposit with a notional principal amount of EUR 1.00, which is deemed to mature on the Valuation Date, calculated by the Calculation Agent on such

Business Day using a swap market yield based on a funding rate of EURIBOR minus 0% per annum on an ACT/365 adjusted day count basis for spot settlement.

Leverage Ratios

The Leverage Ratio is used to determine the allocation to the Fund Units within the Index at any time in accordance with the Allocation Mechanism as detailed in Annex 2. Three different Leverage Ratios are defined as follows:

Maximum Leverage Ratio

The Maximum Leverage shall be 4.0 on the Strike Date. Thereafter the Calculation Agent shall adjust the Maximum Leverage Ratio on the first Business Day immediately after receiving Composition Report from the Index Selection Agent, in accordance with the following schedule:

Compliant Scenario Allocation	Maximum Leverage Ratio
Scenario 1 Allocation	4
Scenario 2 Allocation	3.25
Scenario 3 Base Guidelines	2.5
	1.5

The Compliant Scenario in respect of such Business Day shall be determined by the Calculation Agent, as detailed in Annex 4.

Provided that the Calculation Agent has not received the Composition Report for any calendar month from the Index Selection Agent by the 10th Business Day after the end of that month (the "**Composition Report Deadline Date**"), the Calculation Agent may reduce the Maximum Leverage Ratio to the next highest Maximum Leverage Ratio on every 10th Business Day from and including the Composition Report Deadline Date until such Composition Report is received. If such reduction would require the reduction of the Maximum Multiplier from 1.5, then a Composition

Report Event (a
“**Composition Report
Event**”) is deemed to have
occurred.

Any Business Day on which
the Calculation Agent
determines a Maximum
Leverage Ratio that is
different from the Maximum
Leverage Ratio on the
immediately preceding
Calculation Date shall be a
“**Leverage Ratio
Determination Date**”.

Minimum Leverage Ratio Equals Maximum Leverage Ratio – 1.00

Target Leverage Ratio Equals Maximum Leverage Ratio –
0.50

Other Definitions

Fund Documents

With respect to the Shares and the Fund, the constitutive, governing documents and offering documents of the Fund specifying the terms and conditions relating to such Shares as amended from time to time.

Insolvency Event

In respect of the Shares, the Fund or Investment Manager (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation; (ii) makes a general assignment or arrangement with or for the benefit of its creditors, (iii) institutes or has instituted against it, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation; (iv) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession; or (vi) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-sections (i) through (v) above.

Annex 2

The Index

The Fideuram RMF Leveraged Index (EUR 2017) (“**Index**”) is comprised of a notional investment in Fund Units, Loan Units and the Cash Account.

The value of the Index will be determined by the Calculation Agent on each Calculation Date. All determinations made by the Calculation Agent will be binding in the absence of manifest error.

The proportion of Fund Units and Loan Units comprising the Index at any time will vary and will be determined by the Calculation Agent according to a dynamic leverage mechanism (the “Allocation Mechanism” as described below). The Cash Account balance shall be reduced on every Calculation Date by the Distribution Fee Deduction, as detailed under Cash Account Adjustment.

On the Strike Date the allocation within the Index is as follows (subject to market conditions on the Issue Date):

- (i) [TBD on the Strike Date, currently 0.80] Fund Unit (“**NFU**₀”); and
- (i) [TBD on the Strike Date, currently 0.58] Loan Units (“**NLU**₀”); and
- (ii) The initial balance of the Cash Account (“**CA**₀”) is 0.09.

The value of the Index on the Strike Date (“**Index**₀”) will be equal to [TBD on the Strike Date, currently 0.31].

The value and composition of the Index on any subsequent Calculation Date will change in accordance with:

- (i) Changes in the Fund Unit Value;
- (ii) Notional deduction of premiums, charges and fees;
- (iii) Borrowing Charges on any Loan Units; and
- (iv) Changes arising from the application of the Allocation Mechanism (as described below).

The value of the Index on any subsequent Calculation Date (“**Index**_t”) will be the number, rounded to 6 decimal places that is given by:

$$\text{Index}_t = \text{NFU}_t \times F_t - \text{NLU}_t + \text{CA}_t$$

Where:

- NFU_t* is the number of Fund Units in respect of such Calculation Date;
- F_t* is the Fund Unit Value in respect of such Calculation Date;
- NLU_t* is the number of Loan Units in respect of such Calculation Date;
- CA_t* is the balance of the Cash Account in respect of such Calculation Date.

following the deductions made pursuant to “Premium, Charges and Fees Deduction” below.

Premiums, Charges and Fees Deduction

The CMP shall be deducted on any Calculation Date by multiplying each of the *NFU_t*, and *NLU_t* by:

$$[1 - (\text{CMP} / (\text{Index}_{t-1} - \text{CA}_{t-1}) \times n/365)]$$

Where:

- CMP* equals the value set out under Annex 6 that represents the Certificate Management Premium;
- Index_{t-1}* is the value of the Index in respect of the immediately preceding Calculation Date;
- CA_{t-1}* is the balance of the Cash Account in respect of the immediately preceding Calculation Date; and
- n* is the number of calendar days from but excluding the immediately preceding Calculation Date to and including such Calculation Date.

Borrowing Charge Deduction

For any Calculation Date, the outstanding number of Loan Units will increase on each Calculation Date by the amount of interest accrued from and including the immediately preceding Calculation Date to but excluding such Calculation Date, calculated at a rate equal to the Borrowing Charge as set out under Annex 6. The number of Loan Units outstanding at any time is a deduction from the value of the Index.

Cash Account Adjustment

The Distribution Fee Deduction shall be deducted from Cash Account value within the Index on each Calculation Date, and will therefore reduce the value of the Index. The value of the Cash Account on any Calculation Date will be calculated as:

$$CA_t = \text{Max}[0, CA_{t-1} - (DFD \times n/365)]$$

Where:

- CA_t* is the balance of the Cash Account in respect of such Calculation Date;
- CA_{t-1}* is the balance of the Cash Account in respect of the immediately preceding Calculation Date;
- DFD* equals the value set out under Annex 6 that represents the Distribution Fee Deduction; and
- n* is the number of calendar days from but excluding the immediately preceding Calculation Date to and including such Calculation Date.

The Allocation Mechanism

Under the Allocation Mechanism, the leverage within the Index on any Calculation Date is calculated and compared with the Leverage Ratios as set out in Annex 1. Where necessary, the allocations into the Fund Units and Loan Units are rebalanced according to the Allocation Mechanism. Any adjustment to the allocation within the Index arising from the Allocation Mechanism will be effected by notionally purchasing and redeeming Fund Units by placing Notional Subscription Orders and Notional Redemption Orders as described below.

Initial Allocation

The initial allocation into the Fund is [TBD on the Strike Date, currently 258%] of the value of the Index, corresponding to [TBD on the Strike Date, currently 0.80] Fund Unit within the Index on the Strike Date.

The initial allocation into the Loan is [TBD on the Strike Date, currently 187%] of the value of the Index, corresponding to [TBD on the Strike Date, currently 0.58] Loan Units within the Index on the Strike Date.

The initial balance of the Cash Account (“CA₀”) is 0.09 on the Strike Date.

Ongoing Allocation

For any Calculation Date from but excluding the Strike Date to but excluding the Valuation Date, the allocation into Fund Units and Loan Units is determined as follows:

1. On such Calculation Date, an Actual Leverage Ratio (“Ratio_t”) is calculated according to the following formula:

$$\text{Ratio}_t = \text{NFU}_t \times F_t / (\text{Index}_t - \text{CA}_t)$$

Where:

- NFU_t* is the number of Fund Units in respect of such Calculation Date;
F_t is the Fund Unit Value in respect of such Calculation Date;
Index_t is the value of the Index on the current Calculation Date; and
CA_t is the balance of the Cash Account in respect of such Calculation Date;

2. If, in respect of any Calculation Date on which Ratio_t is calculated, either
 - Ratio_t > Maximum Leverage Ratio, or
 - Ratio_t < Minimum Leverage Ratio and the number of Loan Units in respect of such Calculation Date is less than the Maximum Loan Units

then a Notional Subscription Order or Notional Redemption Order shall be placed to adjust the allocation into Fund Units on the next possible Monthly Dealing Date, such that the Actual Leverage Ratio on the Calculation Date in respect of such Monthly Dealing Date shall be as close as achievable to:

$$100\% \times \text{Target Leverage Ratio}$$

provided that each such Notional Subscription Order and Notional Redemption Order shall be adjusted to be net of any Outstanding Subscription Orders or Outstanding Redemption Orders in respect of such Calculation Date.

Any notional purchase of Fund Units resulting from a Notional Subscription Order that is deemed filled by the Calculation Agent will be financed by a notional borrowing, through an increase in the number of Loan Units. The maximum aggregate number of Loan Units that can be used to notionally invest in Fund Units is equal to Maximum Loan Units.

The notional proceeds of any redemption of Fund Units resulting from a Notional Redemption Order that is deemed completed by the Calculation Agent will be used to pay back any outstanding notional borrowing (by reducing the number of Loan Units).

It should be noted that since any Notional Subscription Orders and Notional Redemption Orders are filled on a “forward” basis on the next possible Monthly Dealing Date, the actual allocation into Fund Units and Loan Units are not expected to be the exact allocation such that the Actual Leverage Ratio is the exactly similar to the Target Leverage Ratio on any Calculation Date apart from the Strike Date. Adjustment shall also be made to the components of the Index for any mismatches of cash flows on notional settlement amounts arising from notional purchases and redemptions of Fund Units.

3. In the event the conditions specified in the formulae contained in 2 above are not met, then no adjustment in the allocation into the Fund Units and the Loan Units will be made (apart from the adjustment for applicable premiums, charges, fees, and under circumstances described in Potential Adjustment of Index as detailed above).

4. Notwithstanding the above, a Notional Redemption Order shall be placed in respect of all remaining Fund Units prior to the Valuation Date so that all such Fund Units are targeted to be notionally redeemed on the Final Redemption Dealing Date.

Annex 3

Substitution Events

Each of the events listed below shall constitute a Substitution Event if in the sole discretion and determination of the Calculation Agent, such event has had, or can be expected to have, a material effect on these Certificates 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 Certificates):

- (a) the Fund or the Investment Manager ceases to exist or is subject to an Insolvency Event (as such term is defined in Annex 1);
- (b) the Investment Manager, the Fund Administrator or the Custodian resigns or is replaced;
- (c) a material change to (i) the Fund Documents or to the operation, organisation or management of the Fund or (ii) the organisation, management or ownership of the Investment Manager;
- (d) there is a material change to, or deviation from, the main investment objectives or risk profile of the Fund from those prevailing on the Trade Date;
- (e) the Calculation Agent is unable to purchase holdings in the Fund on the monthly dealing date of the Fund (as defined in the Fund Documents) or redeem holdings in the Fund on such monthly dealing dates, or the Fund fulfils or attempts to fulfil (in whole or in part) its obligations in respect of any redemption order by effecting an in-specie redemption of Shares;
- (f) an instruction to redeem all or substantially all of the holdings in the Fund has been issued by or on behalf of the Fund;
- (g) the activities of the Fund or the Investment Manager become subject to any investigation, review, proceeding or litigation by any governmental, legal or regulatory authority to whose rules they are subject for reasons of any alleged wrongdoing, breach of any rule or any regulation, or other similar reason;
- (h) the taxation, fiscal or regulatory regime applying to the Issuer or the Calculation Agent changes, or there is a change of law or regulation or the application of any law or regulation, to such extent that the continued performance of its obligations hereunder would have a material adverse effect on the Issuer or the Calculation Agent or the Certificates;
- (i) the Fund or the Investment Manager loses any relevant licence or has any regulatory authorisation, registration or approval cancelled, suspended, revoked or removed for whatever reason;
- (j) the Calculation Agent does not receive (i) on a monthly basis such information relating to the composition of the Fund's portfolio from the Investment Manager and/or other Fund Service Providers as the Calculation Agent may reasonably require, or (ii) the monthly Net Asset Value calculation from the Fund Administrator within 5 Business Days of its scheduled date of publication (as specified in the Fund Documents or any service provider agreement.);
- (k) the Base Guidelines (as detailed in Annex 4) are breached for more than 5 consecutive calendar days;
- (l) a Composition Report Event has occurred;
- (m) a Market Disruption Event has occurred and is ongoing for more than 5 Business Days;

- (n) the net asset value of the Fund falls below EUR 75,000,000 or its equivalent in other currencies;
- (o) any of the events set out in (a), (g) or (i) occurs with respect to the Fund Administrator or the Custodian and a replacement administrator or custodian reasonably satisfactory to the Calculation Agent is not appointed within 90 calendar days following the occurrence of the relevant event;
- (p) any material breach, or amendment, of the terms of the Fund Documents by the Fund, or any material breach, or amendment, of the Fund's investment management agreement, custody agreement or administration agreement by any party thereto, which remains unremedied for 5 Business Days after the relevant breaching party has been notified of such breach;

ANNEX 4

Barclays Man RMF Diversified EUR Index™ Risk Profile

The following are the acceptable risk parameters in relation to the Barclays Man RMF Diversified EUR Index™ (the “**BMRD**”). The Maximum Leverage Ratio shall be defined as a function of the Compliant Scenario (“**Compliant Scenario**”). The Compliant Scenario shall be the lowest level of three Allocation Scenarios that satisfies the criteria as set out herein, or the Base Guidelines if none of the Allocation Scenarios are satisfied. If BMRD does not comply with the Base Guidelines, then a Substitution Event may be deemed to have occurred.

Any limits below that are not specific to an Allocation Scenario shall apply to all Allocation Scenarios.

Notwithstanding the above, upon explicitly prior agreement by Barclays Capital, there may be a remediation period of 5 calendar days from the date of notice from Barclays Capital to the Index Selection Agent to remedy breach of any of these limits. Failure to initiate appropriate action to rectify the breaches within the remediation period below may constitute a change in the multiplier, at the sole discretion of Barclays Capital. During such remediation periods all contractual rights and obligations of the parties remain unaffected.

1. Permitted Instruments

The constituent of BMRD (each an “**Index Constituent**”) will be exclusively in the following instruments:

- a) shares of funds and fund of funds;
- b) managed accounts with limited liability of funds and fund of funds;
- c) money market instruments with a maturity of 3 months or less issued by a financial counterparty rated at least P1 by Moody or A1 by S&P;
- d) for hedging purposes, Index Constituent may be spot and forward FX contracts with financial counterparties rated at least P1 by Moody or A1 by S&P.

The Index Constituents described in subparagraph 1(a) and 1(b) above shall constitute “**Active Assets**”.

2. Base Guidelines

BMRD will at all times comply with the following Base Guidelines (“**Base Guidelines**”):

- (i) minimum number of strategies of the Index Constituents (each a “**Style**”) included in BMRD – **5**,
- (ii) minimum number of funds per Style – **4**,
- (iii) maximum allocation of the composition of BMRD to an individual fund:
 - where leverage equals zero, **12%**
 - where leverage is greater than zero, **10%**.
- (iv) maximum cumulative exposure to funds which do not offer redemptions at least quarterly – **10%**,
- (v) no investment in funds of hedge funds,
- (vi) no investment in funds managed by the Index Selection Agent or its affiliate

- (vii) maximum number of funds included in BMRD, which are managed by the same investment manager – 2
(viii) maximum leverage – 25%
(ix) maximum allocation to a Style (based on cash allocation, excluding any funding component) – 35%
(x) minimum allocation to a Style - 0%.
(xi) maximum allocation to funding component – 0%
(xii) minimum allocation to funding component – negative 25%

The maximum and minimum relative weights of the Styles are summarised below:

Styles	Minimum relative weight	Maximum relative weight
Equity Hedged style	0%	35%
Relative Value style	0%	35%
Event Driven style	0%	35%
Global Macro style	0%	35%
Managed Futures style	0%	35%

2. Style limits – look through

Style and Sub-Styles	Maximum percentage of exposure to the Active Assets		
	Asset Scenario 1	Asset Scenario 2	Asset Scenario 3
A. EQUITY HEDGED	35%	35%	35%
- LONG / SHORT	30%	35%	35%
- MARKET NEUTRAL	35%	35%	35%
- SHORT BIAS	5%	10%	15%
- SECTOR FOCUS	10%	15%	20%
B. EVENT DRIVEN	35%	35%	35%
- DISTRESSED	15%	20%	25%
- MERGER ARBITRAGE	15%	20%	25%
- MULTI STRATEGY	15%	20%	25%
- REG D	0%	0%	0%
C. RELATIVE VALUE	35%	35%	35%
- CONVERTIBLE ARBITRAGE	15%	20%	25%
- VOLATILITY ARBITRAGE	15%	20%	25%
- STATISTICAL ARBITRAGE	15%	20%	25%
- MULTI STRATEGY	15%	20%	25%
D. FIXED INCOME ARBITRAGE	15%	20%	25%
- MORTGAGE BACKED SECURITIES / ASSET BACKED SECURITIES	0%	20%	25%
E. GLOBAL ASSET ALLOCATION (INC COMMODITY TRADING ADVISORS AND MACRO)	30%	45%	55%
F. CREDIT STRATEGIES	20%	25%	30%
- CREDIT ARBITRAGE	15%	20%	20%
- HIGH YIELD	15%	20%	20%
G. OTHER	10%	15%	20%
- EMERGING MARKETS	10%	15%	20%
H. CONVERT ARB + EVENT DRIVEN + MULTI-	55%		

Each Sub-Style is constrained by any constraint at the Style level. The allocation of an Index Constituent to a Style will be undertaken by Barclays Capital. The inclusion of Styles (and their respective restrictions) other than those detailed above shall be agreed by Barclays Capital prior to any investment in such a Style.

3. Leverage

To facilitate short term cash management requirements, BMRD may have borrowings of up to 15% of the value of BMRD.

4. Liquidity

Exit Period	Minimum exposure to Index Constituents		
	Asset Scenario 1	Asset Scenario 2	Asset Scenario 3
75 days or less	40%	35%	30%
155 days or less	70%	55%	40%
180 days or less	90%	80%	70%
455 days or less	95%	90%	90%
820 days or less	100%	100%	100%

“Exit Period” means the maximum amount of time required to effect a redemption request from an Active Asset, determined as the sum of the following terms with respect to each Active Asset: (i) Notice Period Component; and (ii) Frequency and Lock-Up Component.

“Frequency and Lock-Up Component” means :

- a) provided that there is no lock-up period or a redemption is allowable during the lock-up period for a fee of less than or equal to 5% of the redemption amount irrespective of the length of the lock-up period : 30 days for monthly liquidity, 90 days for quarterly liquidity, 182 days for semi-annual liquidity, 365 days for annual liquidity
- b) otherwise the number of days remaining in the lock-up period plus redemption frequency (in days).

“Notice Period Component” means, in relation to any Active Asset, the number of days notice required to effect a redemption of such Active Asset.

4. Diversification

	Asset Scenario 1	Asset Scenario 2	Asset Scenario 3
a) Minimum number of Index Constituents within BMRD	25	20	18

b) Minimum exposure to at least X Index Constituents, expressed as a percentage of the value of BMRD	2% (X=20)	2% (X=18)	2% (X=16)
c) Maximum exposure to any Index Constituent, expressed as a percentage of the value of BMRD	7.5%	8%	8%

- d) The combined exposure to all Active Assets managed by any single fund manager or fund management group shall not exceed 10% of the value of BMRD, with the exception that the exposure to any two Active Assets may each be 12% of the value of BMRD

5. Additional Constraints

- a) BMRD shall have zero dividend yield during the term of the investment.
- b) The total currency exposure of BMRD after hedging should be at least 95% in Euros.
- c) The product of i) the exposure to any Index Constituent, ii) the value of BMRD, iii) the Par Value, iv) the Number of Certificates and v) the number of Fund Units on the last Calculation Date shall not exceed 12.5% of the total net asset value of the Active Asset in respect of such Index Constituent.
- d) BMRD shall not contain any Active Asset in respect of a fund that Barclays Capital may not invest in or enter into a business relationship with for operational, credit, legal, compliance or policy reasons.

Annex 5

Secondary Market

(i) Daily

Upon receipt by Barclays of a request for a secondary market transaction from an Approved Counterparty received by the Issuer not less than three Business Days prior to a Business Day in respect of which the secondary market is requested to be effected (such Business Day being a “**Daily Secondary Market Dealing Date**”), Barclays agrees to provide secondary market liquidity in the Certificates on such Daily Secondary Market Dealing Date, provided that:

- (a) Barclays shall be required to provide any such daily secondary market liquidity only under normal market conditions as determined by Barclays in its sole discretion;
- (b) any sale of Certificates by Barclays shall be at Barclays’ sole discretion;
- (c) the Fund allows redemptions or subscriptions (as applicable) of sufficient number of Shares for Barclays to hedge both (i) any Notional Redemption Order or Notional Subscription Order (as applicable) and (ii) the requested daily secondary market liquidity in the Certificates, as determined by the Calculation Agent in its sole discretion, such redemptions or subscriptions to be effected on the relevant Daily Secondary Market Dealing Date;
- (d) within any Repurchase Period, the aggregated number of Certificates transacted under such daily liquidity offered shall be limited to 5% of the outstanding number of Certificates at the beginning of such Repurchase Period, as determined in the sole discretion of Barclays; and
- (e) the prices of any such transaction effected shall be determined as set out below.

The offer price for the sale of any Certificates by Barclays to an Approved Counterparty in accordance with the foregoing will be equal to:

$$\text{Par Value per Certificate} \times (\text{ZCB}_t^* + \text{Index}_t^*)$$

The bid price for any Certificates purchased by Barclays from an Approved Counterparty in accordance with the foregoing will be equal to:

$$\text{Par Value per Certificate} \times (\text{ZCB}_t^* + \text{Index}_t^* - \text{ECOF})$$

Where:

*Index_t** is the value of the Index as determined by the Calculation Agent on the last Calculation Date on or before the relevant Daily Secondary Market Dealing Date (such Calculation Date being a “**Daily Secondary Market Reference Date**”), adjusted for i) any change of the net asset value per Share and ii) any accrued but not yet deducted fees, from but excluding the Daily Secondary Market Reference Date to and including the relevant Daily Secondary Market Dealing Date, as determined by the Calculation Agent;

*ZCB_t** is the Zero Coupon Price on the relevant Daily Secondary Market Dealing Date;

ECOF is the Early Close-out Fee in respect of the Daily Secondary Market Dealing Date, as described in Annex 6.

Notwithstanding the above, if any of the conditions (i) (a) – (d) is not satisfied, upon request Barclays will provide a bid price for secondary market in the Certificates. Such bid price shall take into account the cost of effectively hedging the zero coupon bond exposure of Barclays, and a net asset value for the Fund that may be substantially lower than the last Net Asset Value published and may be as low as zero, as calculated by Barclays in its sole discretion. For the avoidance of doubt, such bid price may be substantially lower than the bid price that would be offered under conditions (i) (a) – (d) satisfied.

Settlement with respect to any daily secondary market repurchase of Certificates by Barclays will occur two Business Days after an actual owner of Shares would have received payment in full from the Fund in respect of a redemption effected on the relevant Daily Secondary Market Dealing Date, expected to be not later than 11 Business Days after receipt of the request for secondary market in respect of the

Daily Secondary Market Dealing Date.

Settlement with respect to any secondary market sale of Certificates by Barclays will occur two Business Days after the relevant Daily Secondary Dealing Date.

(ii) Monthly

In addition to the foregoing, upon receipt by Barclays of a request for a secondary market transaction from an Approved Counterparty received by the Issuer on or before the Dealing Deadline Date in respect of a re-purchase of Certificates by Barclays or on or before the Subscription Dealing Deadline Date in respect of a sale of Certificates by Barclays, Barclays agrees to provide secondary market liquidity in the Certificates on the relevant Monthly Dealing Date, provided that:

- (a) Barclays shall be required to provide any such monthly secondary market liquidity only under normal market conditions as determined by Barclays in its sole discretion;
- (b) any sale of Certificates by Barclays shall be at Barclays' sole discretion;
- (c) the Fund allows redemptions or subscriptions (as applicable) of sufficient number of Shares for Barclays to hedge both (i) any Notional Redemption Order or Notional Subscription Order (as applicable) and (ii) the requested monthly secondary market liquidity in the Certificates, as determined by the Calculation Agent in its sole discretion, such redemptions or subscriptions to be effected on the relevant Monthly Secondary Market Dealing Date; and
- (d) the prices of any such transaction effected shall be determined as set out below.

The offer price for the sale of any Certificates by Barclays to an Approved Counterparty in accordance with the foregoing will be equal to:

$$\text{Par Value per Certificate} \times (\text{ZCB}_t + \text{Index}_t) \times (1 + \text{FR}_t \times \text{N}/360)$$

The bid price for any Certificates purchased by Barclays from an Approved Counterparty in accordance with the foregoing will be equal to:

$$\text{Par Value per Certificate} \times (\text{ZCB}_t + \text{Index}_t - \text{ECOF})$$

Where:

<i>Index_t</i>	is the value of the Index as determined by the Calculation Agent on the Calculation Date in respect of the relevant Monthly Secondary Market Dealing Date (a "Monthly Secondary Market Pricing Date");
<i>FR_t</i>	is the rate for 1-Month EURIBOR + 1.0% as of the 5 Business Day immediately preceding the relevant Monthly Secondary Market Dealing Date;
<i>N</i>	is the number of calendar days from but excluding the 5 Business Day immediately preceding the relevant Monthly Secondary Market Dealing Date to and including the Offer Settlement Date (as defined below);
<i>ZCB_t</i>	is the Zero Coupon Price on the Calculation Date;
<i>ECOF</i>	is the Early Close-out Fee in respect of the Monthly Secondary Market Dealing Date, as described in Annex 6.

Notwithstanding the above, if any of the conditions (ii) (a) – (c) is not satisfied, upon request Barclays will provide a bid price for secondary market in the Certificates. Such bid price shall take into account the cost of effectively hedging the zero coupon bond exposure of Barclays, and a net asset value for the Fund that may be substantially lower than the last Net Asset Value published and may be as low as zero, as calculated by Barclays in its sole discretion. For the avoidance of doubt, such bid price may be substantially lower than the bid price that would be offered under conditions (ii) (a) – (c) satisfied.

Settlement with respect to any monthly secondary market repurchase of Certificates by Barclays will occur two Business Days after an actual owner of Shares would have received payment in full from the Fund in respect of a redemption effected on the relevant Monthly Secondary Market Dealing Date,

expected to be not later than 80 Business Days after receipt of the request for secondary market in respect of the Monthly Secondary Market Dealing Date.

Settlement with respect to any secondary market sale of Certificates by Barclays will occur two Business Days after the relevant Monthly Secondary Market Pricing Date (the “**Offer Settlement Date**”).

Provisions applicable to both (i) and (ii) above:

- (a) “**Dealing Deadline Date**” shall be the earlier of:
 - (i) the date occurring not less than 50 Business Days prior to a Monthly Dealing Date (each such Monthly Dealing Date for these purposes a “**Monthly Secondary Market Dealing Date**”); or
 - (ii) 2 Business Days prior to the date on which a redemption request submitted by a hypothetical investor would be required to be received by the Fund Administrator so as to be effected on the relevant Monthly Secondary Market Dealing Date.
- (b) “**Subscription Dealing Deadline Date**” shall be the earlier of:
 - (iii) the date occurring not less than 20 Business Days prior to a Monthly Dealing Date (each such Monthly Dealing Date for these purposes a “**Monthly Secondary Market Subscription Dealing Date**”); or
 - (ii) 2 Business Days prior to the date on which a subscription request submitted by a hypothetical investor would be required to be received by the Fund Administrator so as to be effected on the relevant Monthly Secondary Market Subscription Dealing Date.
- (c) Each Repurchase Period shall start from and excluding the Dealing Deadline Date immediately preceding the relevant Daily Secondary Market Dealing Date to and including the first Dealing Deadline Date on or after the relevant Daily Secondary Market Dealing Date;
- (d) For the avoidance of doubt, the occurrence of either a Substitution Event as detailed in Annex 3 or an ongoing Market Disruption Event may constitute abnormal market conditions; and
- (e) Any request for quotations or secondary market transactions by an Approved Counterparty must be in respect of a minimum of 1 Certificate.

Annex 6

PREMIUMS, CHARGES AND FEES

All premiums, charges and fees will be deducted in accordance with the provisions below and paid to Barclays. Barclays may pay all or part of any such premiums, charges and fees to third parties, up to an amount of 9%. Further details are available on request.

Certificate Management Premium	1.00% per annum of the Par Value per Certificate. A value equal to 1.00% (“CMP”), corresponding to the Certificate Management Premium will be deducted from the value of the Index as detailed in Annex 2.
Borrowing Charge	1-month EURIBOR + BC of the amount of notional borrowing within the Index, such rate to be set on each Calculation Date and calculated on an ACT/360 adjusted day count basis. BC shall be adjusted on the first Calculation Date on or after each 01 March, June, September and December, from and including June 2008 to but excluding the Redemption Date (each such Calculation Date a “Borrowing Cost Reset Date”), in accordance with the following schedule: BC shall equal 0.20%: provided the number of Loan Units on such Borrowing Cost Reset Date is less than 1.00 BC shall equal 0.35%: provided the number of Loan Units on such Borrowing Cost Reset Date is equal to or greater than 1.00 but less than 1.50; BC shall equal 0.50%: otherwise BC shall equal 0.20% on the Strike Date. A value corresponding to the Borrowing Charge will increase the number of Loan Units deducted from the Index.
Distribution Fee	1.00% per annum of the Par Value per Certificate. A value equal to 1% per annum, being the Distribution Fee Deduction (“DFD”) corresponding to the Distribution Fee will be deducted from the value of the Index as detailed in Annex 2. The Distribution Fee is deducted monthly, HOWEVER in the event of early redemption the Certificateholder will pay the Distribution Fee for the remaining number of years up to the Expected Maturity Date, rounded up to the closest integer, as defined in the Early Close-out Fee provision below.
Early Close-out Fee	The Early Close out Fee will be determined in accordance with the following schedule: $DFD \times [9 - Y]$ Where Y is the number of years from and including the Strike Date to and including the relevant Daily Secondary Market Dealing Date or Monthly Secondary Market Dealing Date, rounded down to the nearest integer; and DFD is the Distribution Fee Deduction.

Annex 7

TAXATION

The following is a summary of current Italian law and practise relating to the taxation of the Certificates. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Italian taxation of Certificates

Pursuant to Article 67 of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997, as subsequently amended, where the Italian resident Certificateholder is (i) an individual not engaged in an entrepreneurial activity to which the Certificates are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the Certificates are subject to a 12.5 per cent. substitute tax (*imposta sostitutiva*). The recipient may opt for three different taxation criteria:

- (1) Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in an entrepreneurial activity to which the Certificates are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual holding the Certificates not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Certificates carried out during any given tax year. Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.
- (2) As an alternative to the tax declaration regime, Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Certificates (the "*risparmio amministrato*" regime). Such separate taxation of capital gains is allowed subject to (i) the Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express election for the *risparmio amministrato* regime being timely made in writing by the relevant Certificateholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Certificateholder or using funds provided by the Certificateholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Certificates results in a capital loss, such

loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Certificateholder is not required to declare the capital gains in the annual tax return.

- (3) Any capital gains realised by Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Certificates, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.5 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Certificateholder is not required to declare the capital gains realised in the annual tax return.

Where an Italian resident Certificateholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Certificates are effectively connected, capital gains arising from the Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant Certificateholder's income tax return and are therefore subject to Italian corporate tax.

Capital gains realised by non-Italian resident Certificateholders are not subject to Italian taxation, provided that the Certificates are held outside of Italy.

Atypical securities

In accordance with a different interpretation of current tax law, there is a remote possibility that the Certificates would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Certificates may be subject to an Italian withholding tax, levied at the rate of 27 per cent.

The 27 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident Certificateholder and to an Italian resident Certificateholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **EU Savings Directive**), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

Implementation in Italy of the EU Savings Directive

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April 2005 (**Decree No. 84**). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian paying agents (i.e. banks, *società di intermediazione mobiliare* (SIM), fiduciary companies, *società di gestione del risparmio* (SGR) resident for tax purposes in Italy, Italian permanent establishments of non-Italian resident persons and any other Italian entity paying interest for professional or business reasons) shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.