

Final Terms


Tim Gibson
Vice-President Legal UK & Europe
Authorised to Sign



BARCLAYS



iPath®

BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

iPath® VSTOXX® PROGRAMME

and

GLOBAL STRUCTURED SECURITIES PROGRAMME

for the issue of Securities

Up to 40,000,000 iPath® VSTOXX® Mid-Term Futures Total Return Exchange Traded Notes due 2020

Issue Price: EUR25.00 per Security

This document constitutes the final terms of the Securities (the "Final Terms") described herein for the purposes of Article 5.4 of the Directive 2003/71/EC and is prepared in connection with the iPath® VSTOXX® Programme established by Barclays Bank PLC (the "Bank") and is supplemental to and should be read in conjunction with the base prospectus dated 14 October 2010, as supplemented, amended, updated and/or restated from time to time, which constitutes a base prospectus (the "iPath® VSTOXX® Base Prospectus") for the purpose of the Directive 2003/71/EC. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the iPath® VSTOXX® Base Prospectus and the base prospectus dated 6 August 2010 in respect of the Bank's Global Structured Securities Programme (as supplemented, amended, updated and/or restated from time to time, the "Principal Base Prospectus"). The iPath® VSTOXX® Base Prospectus and the Principal Base Prospectus are available for viewing during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London and copies may be obtained from such office. Words and expressions defined in the iPath® VSTOXX® Base Prospectus and not defined in this document shall bear the same meanings when used herein.

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not contain anything likely to affect the import of such information.

Investors should refer to the sections headed "Risk Factors" in the iPath® VSTOXX® Base Prospectus for a discussion of certain matters that should be considered when making a decision to invest in the Securities.

The Securities are issued in the form of Certificates notwithstanding that they are entitled "exchange traded notes".

Barclays Capital

Final Terms dated 28 October 2010

The distribution of this document and the offer of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Bank to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set out in "Purchase and Sale" in the Principal Base Prospectus, as supplemented by the selling restrictions under the section "Purchase and Sale" in the iPath® VSTOXX® Base Prospectus.

Part A
Terms and Conditions of the Securities

The Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions set out in the iPath® VSTOXX® Base Prospectus dated 14 October 2010.

Parties

Issuer:	Barclays Bank PLC
Manager[s]:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	The Bank of New York Mellon
Luxembourg Agent:	The Bank of New York Mellon (Luxembourg) S.A.
Frankfurt Agent:	The Bank of New York Mellon, Frankfurt Branch
Additional Agents:	Not Applicable

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND, SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE SECURITIES OUTSIDE THE UNITED STATES TO NON-US PERSONS IN RELIANCE ON REGULATION S AND FOR LISTING OF THE SECURITIES ON THE RELEVANT STOCK EXCHANGE, IF ANY, AS STATED HEREIN. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE SECURITIES AND DISTRIBUTION OF THESE FINAL TERMS AND THE IPATH® VSTOXX® BASE PROSPECTUS SEE "PURCHASE AND SALE" IN THE IPATH® VSTOXX® BASE PROSPECTUS.

Provisions relating to the Securities

- | | | |
|---|---------------|---|
| 1 | Title: | Up to 40,000,000 iPath® VSTOXX® Mid-Term Futures Total Return Exchange Traded Notes due 2020 |
| 2 | (i) Series: | IPVSM1 |
| | (ii) Tranche: | As specified in the relevant Tranche Issue Notice.

"Tranche Issue Notice" means the notice delivered to the Relevant Stock Exchanges, the Issue and Paying Agent and Clearstream, Frankfurt in respect of the relevant Tranche, specifying the offer details for that Tranche. |
| 3 | Notes: | Not Applicable |

4	Certificates:	Applicable
	(i) Number of Certificates:	Up to 40,000,000
	(ii) Calculation Amount per Security as at the Issue Date:	EUR25.00
5	Form:	
	(i) Global/Definitive:	Global Bearer Securities: Permanent Global Security
	(ii) CGN Form:	Applicable
	(iii) Exchangeable for Definitive Bearer Securities:	Only in limited circumstances as further set out in Base Condition 1.1(a)
	(iv) CDIs:	Applicable
6	Trade Date:	In respect of Tranche 1: 2 November 2010 In respect of each subsequent Tranche: As specified in the relevant Tranche Issue Notice
7	Issue Date:	In respect of Tranche 1: 28 October 2010 In respect of each subsequent Tranche: As specified in the relevant Tranche Issue Notice
8	Strike Date:	2 November 2010
9	Issue Price:	EUR25.00 per Security
10	Relevant Stock Exchange[s]:	London Stock Exchange Frankfurt Stock Exchange
11	Related Exchange:	All Exchanges
Provisions relating to Redemption		
12	Redemption Date:	Two Business Days following the Final Valuation Date (expected to be 4 November 2020)
13	Settlement Method:	Cash Settlement
14	Final Valuation Date:	2 November 2020
15	Final Cash Settlement Amount:	Subject to the occurrence of an Index Adjustment Event and/or any Additional Disruption Event, an amount per Calculation Amount per Security in the Settlement Currency equal to the Redemption Value as of the Final Valuation Date.
16	Valuation Time:	As defined in Base Condition 23
17	Settlement Currency:	EUR

18	Early Cash Redemption Date:	As defined in Base Condition 23
19	Early Redemption Notice Period:	As defined in Base Condition 5.4
20	Annual Fee:	0.89 per cent. per annum
21	Call Option:	Applicable
	(i) Optional Cash Redemption Date:	As defined in Base Condition 23
	(ii) Issuer Option Exercise Period:	As defined in Base Condition 23
	(iii) Optional Cash Redemption Date:	As defined in Base Condition 23
22	Securityholder Put Option:	Applicable
	(i) Securityholder Put Notice Period:	Not Applicable
	(ii) Minimum Securityholder Exercise Amount:	25,000 in number of the Securities
	(iii) Securityholder Option Exercise Period:	Any Valuation Date which is also a Securityholder Option Exercise Day from but excluding the Issue Date, to but excluding the Final Valuation Date.
	(iv) Securityholder Optional Redemption Date:	The second Business Day following the Securityholder Option Exercise Notice Effective Date
	(v) Securityholder Optional Redemption Percentage:	0.05 per cent.
23	Index:	EURO STOXX 50® Volatility Mid-Term Futures Total Return Index
24	Index Level:	In respect of each Valuation Date, the level of the Index at the Valuation Time on such Valuation Date, as published by the Index Sponsor and available on the Price Source.
25	Price Source:	Bloomberg: VMT5MT
26	Exchange:	EUREX
Provisions regarding Market Disruption Events and Index Adjustment Events		
27	Consequences of Market Disruption Events:	As set out in Base Condition 5.4
28	Index Adjustment Events:	As set out in Base Condition 5.1
Provisions relating to Additional Disruption Events		
29	Issuer Tax Event:	Applicable
30	Change in Law:	Applicable
31	Hedging Disruption:	Applicable
32	Increased Cost of Hedging:	Applicable
33	Additional Disruption Event(s):	Not Applicable

34	Additional terms and conditions relating to the Securities:	Not Applicable
Definitions		
35	Business Day Convention:	Following Business Day Convention
36	Additional Business Centre(s):	Not Applicable
Selling restrictions and provisions relating to certification		
37	Non-US Selling Restrictions:	As described in the iPath® VSTOXX® Base Prospectus
38	Applicable TEFRA exemption:	Not Applicable
General		
39	Relevant Clearing System[s]:	Euroclear Clearstream, Luxembourg Clearstream, Frankfurt CREST, in respect of CDIs
40	If syndicated, names [and addresses] of Managers [and underwriting commitments]:	Not Applicable
41	Relevant securities codes:	ISIN: DE000BC2KYE1 Common Code: 055413495 WKN: BC2KYE EUR SEDOL: B64ISM2 GBP SEDOL: B61VKR0
42	Additional Series Specific Risk Factors:	Not Applicable

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

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| (i) | Listing: | London and Frankfurt |
| (ii) | Admission to trading: | Application is expected to be made by the Issuer (or on its behalf) for the Securities to be admitted to trading on the London Stock Exchange's Regulated Market and Frankfurt Stock Exchange's Regulated Market on or around 2 November 2010. The Regulated Markets of the London Stock Exchange and the Frankfurt Stock Exchange are regulated markets for the purposes of Directive 2004/39/EC. |
| (iii) | Estimate of total expenses related to admission to trading: | Approximately EUR1,600 in respect of the Frankfurt listing and up to GBP5,000 in respect of the London listing. |
| (iv) | Name and address of the Market Makers that are to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: | <p>Susquehanna International Securities Limited
4th Floor,
Georges Dock House,
IFSC,
Dublin 1,
Ireland</p> <p>The Issuer and the Market Maker have entered into a market maker agreement pursuant to which the Market Maker is appointed as market maker on the Relevant Stock Exchanges to provide, <i>inter alia</i> quotations on the Relevant Stock Exchanges in accordance with applicable laws and regulations and will be required to enter 2 way prices within the applicable maximum spread during trading hours of the Relevant Stock Exchanges.</p> |

2 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) with a certificate of approval attesting that the iPath® VSTOXX® Base Prospectus has been drawn up in accordance with the Prospectus Directive.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Save as discussed in "Purchase and Sale", so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

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

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the offer: | General funding |
| (ii) | Estimated net proceeds: | Up to EUR1,000,000,000 |
| (iii) | Estimated total expenses: | Approximately EUR1,600 in respect of the Frankfurt listing and up to GBP5,000 in respect of the London listing. |

5 OPERATIONAL INFORMATION

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|--|---|
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together with their addresses) and the relevant identification number(s): | Clearstream, Frankfurt
Euroclear CREST |
| Delivery: | Delivery free of payment |

6 OFFER INFORMATION

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|--|---|
| (i) Offer Price: | With respect to Securities issued on the Issue Date, the Issue Price, and thereafter to be determined on the basis of the prevailing market conditions on or around the Price Determination Date as may be notified by the relevant Market Maker. |
| (ii) Price Determination Date: | As specified in the relevant Tranche Issue Notice. |
| (iii) Total Amount of the Offer. If the amount is not fixed, description of arrangements and time for announcing to the public the definitive amount of the Offer: | To be determined on the basis of demand for the Securities and prevailing market conditions and published in accordance with Article 8 of the Prospectus Directive |
| (iv) Conditions to which the offer is subject: | Not Applicable |
| (v) Time period during which the offer will be open: | From and including the Issue Date to but excluding 14 October 2011. |
| (vi) Description of the application process: | Purchases from the relevant Market Makers can be made by submitting to the relevant Market |

	Maker a form provided by the Market Maker, or otherwise as instructed by the relevant Market Maker
(vii) Details of the minimum and/or maximum amount of application:	Not Applicable
(viii) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
(ix) Details of method and time limits for paying up and delivering the Securities:	Payments for the Securities shall be made to the relevant Market Maker on such date as the relevant Market Maker may specify as instructed by the relevant Market Maker The Securities are expected to be delivered to the purchasers' respective accounts on or around the date as notified by the relevant Market Maker
(x) Manner in and date on which results of the offer are to be made public:	The results of the offer will be published in accordance with Article 8 of the Prospectus Directive after the end of the Offer Period
(xi) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
(xii) Categories of prospective Investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
(xiii) Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Applicants will be notified by the relevant Market Maker of the success of their application. Dealings in the Securities may begin before such notification is made
(xiv) Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
(xv) Name(s) and address(es), to the extent known to the Issuer, of the placers ("Distributors") in the various countries where the offer takes place:	Not Applicable
(xvi) Market-Maker:	Susquehanna International Securities Limited 4th Floor, Georges Dock House, IFSC,

Dublin 1,
Ireland

(xvii) Market Making Agreement with the Issuer: Yes

(xviii) Liability for the offer: Any offers made by a Market Maker will be made in its own name and not as an agent of the Issuer and only the relevant Market Maker will be liable for the relevant offer. The Issuer does not accept any liability for the offer or sale of Securities by the relevant Market Maker.

If Securities are in global form or uncertificated registered form, (x) any calculations in respect of such Securities shall be made in respect of the aggregate nominal amount or number, as the case may be, of such Securities from time to time outstanding (or the relevant affected portion thereof) and (y) the result of any such calculation shall be rounded in accordance with the relevant method above.

Index Disclaimer

STOXX and its licensors (the "Licensors") have no relationship to Barclays Bank PLC, other than the licensing of the EURO STOXX 50® Volatility Mid-Term Futures Total Return Index and the related trademarks for use in connection with the Exchange Traded Notes.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Exchange Traded Notes.
- Recommend that any person invest in the Exchange Traded Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Exchange Traded Notes.
- Have any responsibility or liability for the administration, management or marketing of the Exchange Traded Notes.
- Consider the needs of the Exchange Traded Notes or the owners of the Exchange Traded Notes in determining, composing or calculating the EURO STOXX 50® Volatility Mid-Term Futures Total Return Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Exchange Traded Notes. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
- The results to be obtained by the EURO STOXX 50® Volatility Mid-Term Futures Total Return Index, the owner of the EURO STOXX 50® Volatility Mid-Term Futures Total Return Index or any other person in connection with the use of the EURO STOXX 50® Volatility Mid-Term Futures Total Return Index and the data included in the EURO STOXX 50® Volatility Mid-Term Futures Total Return Index;
- The accuracy or completeness of the EURO STOXX 50® Volatility Mid-Term Futures Total Return Index and its data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Volatility Mid-Term Futures Total Return Index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the EURO STOXX 50® Volatility Mid-Term Futures Total Return Index or its data;
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between Barclays Bank PLC and STOXX is solely for their benefit and not for the benefit of the owners of the Exchange Traded Notes or any other third parties.