

Final Terms



BARCLAYS BANK PLC

(Incorporated with limited liability in England and Wales)

BARCLAYS CAPITAL (CAYMAN) LIMITED

(Incorporated with limited liability in the Cayman Islands)

GLOBAL STRUCTURED SECURITIES PROGRAMME

for the issue of Securities

BARCLAYS BANK PLC

EUR 5,000,000 Fixed Rate Credit Linked Securities due 20 March 2016 (the "Notes")

Series GSN29928

under the Global Structured Securities Programme

Issue Price: 100 per cent. of par

This document constitutes the final terms of the Notes (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 Global Structured Securities Programme established by Barclays Bank PLC (the "Bank") and Barclays Capital (Cayman) Limited ("BCCL") and is supplemental to and should be read in conjunction with the Base Prospectus dated 6 August 2010, as supplemented and amended from time to time, which constitutes a base prospectus (the "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 Base Prospectus. The Base Prospectus is available for viewing during normal business hours at the registered office of the Issuer and the specified office of the Issue and Paying Agent for the time being in London and copies may be obtained from such office. Words and expressions defined in the Base Prospectus and not defined in this document shall bear the same meanings when used herein.

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

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

Barclays Capital

Final Terms dated 7 February 2011

The distribution of this document and the offer of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Bank to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set out in “Purchase and Sale” in the Base Prospectus. In particular, the Securities have not been, and will not be, registered under the US Securities Act of 1933, as amended, and are subject to US tax law requirements. Trading in the Securities has not been approved by the US Commodity Futures Trading Commission under the US Commodity Exchange Act of 1936, as amended. Subject to certain exceptions, the Securities may not at any time be offered, sold or delivered in the United States or to US persons, nor may any US persons at any time trade or maintain a position in such Securities.

Part A
Terms and Conditions of the Securities

The Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions and/or any applicable Relevant Annex(es) set out in the Base Prospectus dated 6 August 2010.

Parties

Issuer:	Barclays Bank PLC
Guarantor:	N/A
Manager[s]:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	The Bank of New York Mellon
Stabilising Manager:	N/A
Registrar:	N/A
CREST Agent:	N/A
Paying Agents:	N/A
Transfer Agent:	N/A
Exchange Agent:	N/A
Additional Agents:	N/A

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND THE SECURITIES COMPRISE BEARER SECURITIES THAT ARE SUBJECT TO US TAX LAW REQUIREMENTS. 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, THE BASE PROSPECTUS AND THE SUPPLEMENTAL PROSPECTUSES SEE “PURCHASE AND SALE” IN THE BASE PROSPECTUS.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

Provisions relating to the Securities

1	(i) Series:	GSN29928
	(ii) Tranche:	1
2	Currency:	Euro (“EUR”)
3	Notes:	Applicable
	(i) Aggregate Nominal Amount as at the Issue Date:	EUR 5,000,000
	(ii) Specified Denomination:	EUR 50,000
	(iii) Calculation Amount per Security as at the Issue Date:	EUR 50,000
	(iv) Nominal Amount:	EUR 50,000
4	Certificates:	N/A
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Temporary Global Security, exchangeable for Permanent Global Security
	(ii) NGN Form:	Applicable
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	N/A
	(v) CDIs:	N/A
6	Trade Date:	24 January, 2011. The Securityholder bears the risk of loss from a Credit Event with effect from the Credit Event Backstop Date, which may fall prior to the Trade Date. “Credit Event Backstop Date” means (a) for purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium (as defined in the Base Prospectus), the event described in paragraph (a)(i) of the definition thereof) for purposes of the relevant Reference Entity, as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date or (b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the first date on which both the Credit Event Notice and, if “Notice of Publicly Available Information” is specified as a Condition to Settlement, the Notice of

Publicly Available Information are delivered by the Issuer to the Issue and Paying Agent and are effective during the Notice Delivery Period and (ii) in circumstances where (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve such matters are satisfied in accordance with the CDDC Rules, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (C) the Credit Event Notice and, if “Notice of Publicly Available Information” is specified as a Condition to Settlement, the Notice of Publicly Available Information are delivered by the Issuer to the Issue and Paying Agent and are effective no more than fourteen calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

7	Issue Date:	7 February, 2011
8	Redemption Date:	20 March 2016 (the “ Scheduled Redemption Date ”) provided that if an Extension Notice is effective and no Relevant Event Determination Date occurs on or prior to the Securities Extension Date, the date falling five Business Days after the Securities Extension Date or, if an Extension Notice is effective and a Relevant Event Determination Date occurs on or prior to the Securities Extension Date, the Credit Event Redemption Date.
9	Issue Price:	100 per cent. of the Aggregate Nominal Amount
10	Relevant Stock Exchange[s]:	London Stock Exchange
11	The following Relevant Annex(es) shall apply to the Securities (<i>specify each applicable</i>)	Credit Linked Annex

Relevant Annex):

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

12	Interest:	Applicable
13	Interest Amount:	As defined in Conditions 4 and 24 of the Base Conditions
14	Interest Rate[s]:	
	(i) Fixed Rate:	9.05 per cent. per annum
	(ii) Floating Rate:	N/A
	(iii) Variable Rate:	N/A
	(iv) Zero Coupon:	N/A
	(v) Bond Linked Securities – Fixed Coupon:	N/A
	(vi) Bond Linked Securities – Pass Through Interest:	N/A
15	Screen Rate Determination:	N/A
16	ISDA Determination:	N/A
17	Margin:	N/A
18	Minimum/Maximum Interest Rate:	N/A
19	Interest Commencement Date:	Issue Date
20	Interest Determination Date:	N/A
21	Interest Calculation Periods:	As defined in Condition 24 of the Base Conditions
	(i) Interest Period End Dates:	Each Interest Payment Date, without any adjustment in accordance with the Business Day Convention
	(ii) Interest calculation method for short or long Interest Calculation Periods:	N/A
22	Interest Payment Dates:	Annually in arrear on 20 March in each year, from and including 20 March 2011, to and including the Redemption Date, subject to adjustment in accordance with the Business Day Convention. Following the occurrence of an Event Determination Date, the Notes will cease to accrue interest as of the Event Determination Date.
23	Day Count Fraction:	30/360
24	Fall back provisions, rounding provisions,	N/A

denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions:

Provisions relating to Redemption

25	Settlement Method:	For the purposes of Condition 5.1 of the Base Conditions: Cash Settlement; provided that no Event Determination Date occurs prior to the later of the Scheduled Redemption Date or the Securities Extension Date. Otherwise, please refer to paragraph 40 "Credit Linked Securities" below.
26	Settlement Currency:	EUR
27	Settlement Number:	As defined in Condition 24 of the Base Conditions
28	Terms relating to Cash Settled Securities:	
	(i) Final Cash Settlement Amount:	100 per cent per Calculation Amount per Security, subject to the occurrence of any Credit Events.
	(ii) Early Cash Settlement Amount:	As defined in Condition 24 of the Base Conditions
	(iii) Early Cash Redemption Date:	As defined in Condition 24 of the Base Conditions
29	Terms relating to Physically Delivered Securities:	N/A
30	Nominal Call Event:	N/A
31	Call Option:	N/A
32	Put Option:	N/A
33	Specified Early Redemption Event:	N/A
34	Maximum and Minimum Redemption Requirements:	N/A
35	Additional Disruption Events in addition to those specified in Condition 24 of the Base Conditions and any applicable Relevant Annex:	Applicable
	(i) Affected Jurisdiction Hedging Disruption:	N/A
	(ii) Affected Jurisdiction Increased Cost of Hedging:	N/A

	(iii)	Affected Jurisdiction:	N/A
	(iv)	Other Additional Disruption Events:	Hedging Disruption and Increased Cost of Hedging shall constitute Additional Disruption Events
	(v)	The following shall not constitute Additional Disruption Events:	N/A
36		Share Linked Securities:	N/A
37		Index Linked Securities:	N/A
38		Inflation Linked Securities:	N/A
39		FX Linked Securities:	N/A
40		Credit Linked Securities:	Applicable
	(i)	Type of Credit Linked Security:	Single Name CLS
	(ii)	Determination Agent City:	As defined in the Credit Linked Annex
	(iii)	Credit Event Accrued Interest:	Applicable
	(iv)	Extension Interest:	N/A
		<i>Credit Provisions</i>	
	(v)	Reference Entity (together with the related Reference Obligation(s), Obligation(s) and/or Deliverable Obligation(s) thereof, as applicable, each a "Reference Asset"):	BANCO POPULAR ESPANOL SA (Subordinated),, and any Successors
	(vi)	Reference Entity Notional Amount(s):	Aggregate Nominal Amount
	(vii)	Specified Reference Obligations:	
		The obligations identified as follows:	
		Primary Obligor:	BPE FINANCIACIONES
		Guarantor:	Banco Popular Espanol SA
		Maturity:	30 June 2014
		Coupon:	3m Euribor + 0.75%
		CUSIP/ISIN:	ES0257080004
		Deliverable Obligations:	As set out in respect of the applicable Transaction Type in the Schedule
		Deliverable Obligation Category:	As set out in respect of the applicable Transaction Type in the Schedule
		Deliverable Obligation Characteristics:	As set out in respect of the applicable Transaction Type in the Schedule
		Excluded Deliverable Obligations:	None

(viii)	Reference CDS	N/A
(ix)	All Guarantees:	As set out in respect of the applicable Transaction Type in the Schedule
<i>Terms relating to Credit Events</i>		
(x)	Credit Events:	As set out in respect of the applicable Transaction Type in the Schedule
(xi)	For Nth-to-Default Securities only, specify N:	N/A
(xii)	Default Requirement:	As defined in the Credit Linked Annex
(xiii)	Payment Requirement:	As defined in the Credit Linked Annex
(xiv)	Conditions to Settlement:	As set out in respect of the applicable Transaction Type in the Schedule
(xv)	Obligation(s):	
	Obligation Category: (select one only)	As set out in respect of the applicable Transaction Type in the Schedule
	Obligation Characteristics: (select all of which apply)	As set out in respect of the applicable Transaction Type in the Schedule
(xvi)	Additional Obligation(s):	N/A
(xvii)	Excluded Obligation(s):	None
<i>Terms relating to settlement following a Credit Event:</i>		
(xviii)	CLS Settlement Method:	Auction Settlement
(xix)	Fallback CLS Settlement Method:	Cash Settlement
(xx)	Issuer CLS Settlement Option:	N/A
(xxi)	Terms relating to Cash Settlement:	Applicable where the Fallback CLS Settlement Method applies
	(a) Credit Event Redemption Amount:	In respect of each Security, (a) the product of the Nominal Amount and the Final Price; minus (b) such Security's pro rata share of Settlement Expenses and Swap Costs. "Final Price" means the Auction Final Price, unless the Fallback CLS Cash Settlement Method is applicable in which case Final Price shall mean the price of the Reference Obligation determined pursuant to the Valuation Method "Swap Costs" means an amount determined by the Determination Agent in its sole and

absolute discretion equal to any loss or costs incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, modifying, obtaining or re-establishing any hedge, term deposit, related trading position or funding arrangement entered into by it (including with its internal treasury function) in connection with the Securities.

	(b) Credit Event Redemption Date:	5 Business Days following calculation of the Final Price
	(c) CLS Valuation Date:	Single CLS Valuation Date
	(d) CLS Valuation Time:	As specified in the Credit Linked Annex
	(e) Quotation Method:	Bid
	(f) Quotation Amount:	An amount in the Settlement Currency specified by the Issuer which shall not exceed the Aggregate Nominal Amount
	(g) Minimum Quotation Amount:	N/A
	(h) Accreted Amount:	N/A
	(i) Valuation Method:	Highest
	(xxii) Terms relating to Physical Settlement:	N/A
41	Commodity Linked Securities:	N/A
42	Proprietary Index Linked Securities:	N/A
43	Bond Linked Securities:	N/A
44	Mutual Fund Linked Securities:	N/A
Provisions relating to Settlement		
45	Minimum Settlement Amount:	N/A
46	Settlement in respect of VP Notes, APK Registered Securities, Dutch Securities, Italian Securities, Swedish Registered Securities, VPS Registered Securities or Spanish Securities:	N/A
47	Additional provisions relating to Taxes and Settlement Expenses:	N/A
Definitions		
48	Business Day:	As defined in Condition 24 of the Base Conditions

49	Additional Business Centre(s):	N/A
Selling restrictions and provisions relating to certification		
50	Non-US Selling Restrictions:	Investors are bound by the selling restrictions of the relevant jurisdiction(s) in which the Securities are to be sold as set out in the Base Prospectus. In addition to those described in the Base Prospectus, no action has been made or will be taken by the Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. Each purchaser or distributor of the Securities represents and agrees that it will not purchase, offer, sell, re-sell or deliver the Securities or, have in its possession or distribute, the Base Prospectus, any other offering material or any Final Terms, in any jurisdiction except in compliance with the applicable laws and regulations of such jurisdiction and in a manner that will not impose any obligation on the Issuer or Manager (as the case may be) and the Determination Agent.
51	Applicable TEFRA exemption:	TEFRA D Rules Applicable
General		
52	Business Day Convention:	Modified Following
53	Relevant Clearing System:	Euroclear Clearstream, Luxembourg
54	If syndicated, names of Managers:	N/A
55	Details relating to Partly Paid Securities:	N/A
56	Relevant securities codes:	ISIN: XS0568528243 Common Code: 056852824
57	Modifications to the Master Subscription Agreement and/or Agency Agreement:	N/A
58	Additional Conditions and/or modification to the Conditions of the Securities:	N/A

Part B

Other Information

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing | London |
| (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 on or around the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | GBP 300 |

2 RATINGS

Ratings:	The Securities have not been individually rated.
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3 NOTIFICATION

N/A

4 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

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

- | | | |
|-------|---------------------------|-----------------|
| (i) | Reasons for the offer: | General funding |
| (ii) | Estimated net proceeds: | EUR 5,000,000 |
| (iii) | Estimated total expenses: | N/A |

6 FIXED RATE SECURITIES ONLY - YIELD

Indication of yield:	N/A
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7 FLOATING RATE SECURITIES ONLY - HISTORIC INTEREST RATES

N/A

8 PERFORMANCE OF REFERENCE ASSET(S) OR OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET(S) AND/OR OTHER UNDERLYING

N/A

9 PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

N/A

10 OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme (together with their addresses) and the relevant identification number(s):

N/A

Delivery:

Delivery free of payment

Names and addresses of additional Paying Agents(s) (if any):

N/A

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

Yes

Note that the designation “yes” simply means that the Securities are intended upon issue to be deposited with one of the International Central Securities Depositories (ICSDs) as common safekeeper and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

11 OFFER INFORMATION

The Issue Price includes a commission element shared with a third party, which will be no more than 4.00 % of the Issue Price. Further details of the commission element are available upon request.

Schedule

Transaction Type	STANDARD EUROPEAN CORPORATE
All Guarantees:	Applicable
Conditions to Settlement:	Notice of Publicly Available Information Applicable
Credit Events:	Bankruptcy Failure to Pay Restructuring Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable
Obligation Category:	Borrowed Money
Obligation Characteristics:	None
Physical Settlement Period:	30 Business Days
Deliverable Obligation Category:	Bond or Loan
Deliverable Obligation Characteristics:	Not Subordinated Specified Currency Not Contingent Assignable Loan Consent Required Loan Transferable Maximum Maturity: 30 years Not Bearer