

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

2,500,000 Equity Linked Warrants due February 2013

under the Global Structured Securities Programme

Series GWS726

Issue Price: NOK 5.73 per Warrant

This document constitutes the final terms of the Warrants (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 18 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
US Principal Warrant Agent:	N/A
Issue and Paying Agent:	Skandinaviska Enskilda Banken AB (publ) (the “VPS Issue and Paying Agent”)
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”). 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 PROSPECTUS.

EACH PURCHASER OF REGISTERED SECURITIES WILL BE DEEMED, BY ITS ACCEPTANCE OF PURCHASE OF ANY SUCH REGISTERED SECURITIES, TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF SUCH REGISTERED SECURITIES AS SET OUT IN “TRANSFER RESTRICTIONS FOR REGISTERED SECURITIES”.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE US SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAS PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THESE FINAL TERMS OR THE BASE PROSPECTUS OR THE SUPPLEMENTAL

PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

These Securities are VPS Registered Securities. Securityholders should refer to the provisions of the Norwegian Securities Annex of the Base Prospectus which shall apply to the Securities.

Provisions relating to the Securities

1	Series:	GWS726
2	Currency:	Norwegian Krone ("NOK")
3	Number of Warrants or Exercisable Certificates being issued:	2,500,000
4	Calculation Amount per Security as at the Issue Date:	NOK 100 per Security
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	The Securities are in uncertificated and dematerialised book-entry form
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	N/A
	(v) CDIs:	N/A
6	Trade Date:	4 February 2011
7	Issue Date:	18 February 2011
8	Issue Price:	NOK 5.73 per Security
9	Relevant Stock Exchange[s]:	London Stock Exchange
10	The following Relevant Annex(es) shall apply to the Securities (specify each applicable Relevant Annex):	FX Linked Annex Norwegian Securities Annex

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

11	Interest:	N/A
12	Interest Amount:	N/A
13	Interest Rate[s]:	N/A
14	Screen Rate Determination:	N/A
15	ISDA Determination:	N/A
16	Margin:	N/A
17	Minimum/Maximum Interest Rate:	N/A
18	Interest Commencement Date:	N/A
19	Interest Determination Date:	N/A
20	Interest Calculation Periods:	N/A
21	Interest Payment Dates:	N/A
22	Day Count Fraction:	N/A
23	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different	N/A

from those set out in the Base Conditions:

Provisions relating to Exercise

24	(i)	Exercise Style:	European Style
	(ii)	Multiple Exercise Securities	N/A
25		Call/Put Securities:	N/A
26		Units:	The Securities must be exercised in Units. Each Unit consists of 1 Security.
27		Exercise Price:	N/A
28		Exercise Date(s):	Valuation Date
29		Potential Exercise Business Dates:	N/A
30		Exercise Period:	N/A
31		Expiration Date:	Exercise Date
32		Automatic Exercise:	Applicable: in whole
33		Minimum Number Exercise Requirement:	N/A
34		Maximum Daily Number:	N/A
35		Nominal Call Event:	N/A
36		Settlement Method:	Cash Settlement
37		Settlement Currency:	NOK
38		Settlement Number:	As defined in Condition 24 of the Base Conditions.
39		Terms relating to Cash Settled Securities:	
	(i)	Exercise Cash Settlement Amount:	The Exercise Cash Settlement Amount in respect of each Warrant will be determined as follows:

Calculation Amount x Max [0 ; Performance]

Where:

“Performance” shall be calculated in accordance with the following:

$$1 - [\text{FXRate}_{\text{initial}} / \text{FXRate}_{\text{final}}]$$

“FXRate_{initial}” means the FX Rate determined by reference to the relevant FX Rate Source on the Trade Date at the Specified Time being 0.9570

“FXRate_{final}” means the FX Rate determined by reference to the relevant FX Rate Source on the Valuation Date at the Specified Time

(ii)	Exercise Cash Settlement Date:	18 February 2013, subject to adjustment in accordance with the Following Business Day
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		Convention
	(iii) Early Cash Settlement Amount:	As defined in Condition 24 of the Base Conditions
	(iv) Early Cancellation Date:	As defined in Condition 24 of the Base Conditions
40	Specified Early Cancellation Event:	N/A
41	Terms relating to Physically Delivered Securities:	N/A
42	Multiplier:	N/A
43	Additional Disruption Events in addition to those specified in Condition 24 of the Base Conditions and any applicable Relevant Annex:	
	(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:	N/A
	(v) The following shall not constitute Additional Disruption Events:	Increased Cost of Hedging
44	Share Linked Securities:	N/A
45	Index Linked Securities (Equity notices only):	N/A
46	Inflation Linked Securities:	N/A
47	FX Linked Securities:	Applicable
	(i) Single FX Rate, Basket of FX Rates, FX index, or FX-linked product (each a “Reference Asset”):	FX Rate: USD- CHF The value of one unit of USD in units of CHF determined by reference to the FX Rate Source at the Specified Time
	(ii) FX Rate Source(s):	USD-CHF, as displayed on Bloomberg Page WMCO
	(iii) Specified Time:	4:00 p.m. London
	(iv) Specified Rate:	Mid
	(v) Spot Rate:	N/A
	(vi) Principal Financial Centre:	As per the FX Linked Annex
	(vii) Elective FX Disruption Event:	N/A

	(viii)	FX Disruption Events:	Applicable – As per the FX Linked Annex
	(ix)	Valuation Date:	4 February 2013
	(x)	Valuation Time:	N/A
	(xi)	Averaging:	N/A
	(xii)	Rate Calculation Date:	Valuation Date
	(xiii)	Business Day Convention relating to Valuation Date	Following Business Day Convention in respect of a London Business Day.
48		Credit Linked Securities:	N/A
49		Commodity Linked Securities:	N/A
50		Debt Components:	N/A
51		Interest Rate Components:	N/A
Additional provisions relating to Settlement			
52		Minimum Settlement Amount	4,000 Warrants.
		Settlement in respect of APK Registered Securities, Dutch Securities, Italian Securities, Swedish Registered Securities, VPS Registered Securities or Spanish Securities:	For so long as it is a requirement of the VPS Rules, the VPS Registered Securities may not provide for any form of settlement (including in respect of payment of interest) other than payment in cash.
53		Settlement in respect of Swedish Registered Securities:	N/A
54		Additional provisions relating to payment of Exercise Price:	N/A
55		Additional provisions relating to Taxes and Settlement Expenses:	N/A
Definitions			
56		Definition of In-The-Money:	As defined in Condition 24 of the Base Conditions
57		Additional Business Centre(s):	In respect of payments: Oslo and London In respect of valuations: London
Selling restrictions and provisions relating to certification			
58		Non-US Selling Restrictions:	As described in the Base Prospectus
59		Applicable TEFRA exemption:	N/A
60		Other:	N/A
General			
61		Business Day Convention:	Following
62		Relevant Clearing System[s]:	Verdipapirsentralen ASA
63		If syndicated, names [and addresses] of Managers [and underwriting commitments]:	N/A
64		Relevant securities codes:	ISIN: NO0010599780

65	Modifications to the Master Subscription Agreement and/or Master Agency Agreement:	N/A
66	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 will 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 with effect from 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 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.

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

- | | | |
|-------|---------------------------|-----------------|
| (i) | Reasons for the offer: | General funding |
| (ii) | Estimated net proceeds: | NOK 14,325,000 |
| (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 [*For US Warrants*: DTC,] Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme (together with their addresses) and the relevant identification number(s):

Delivery:

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

Verdipapirsentralen ASA

The address of Verdipapirsentralen ASA is Biskop Gunnerus' gate 14A, 0185 Oslo, Norway

Delivery against payment

Skandinaviska Enskilda Banken AB (publ), acting through it's division SEB Merchant Banking, Custody Services in Oslo
Attention: SEB Merchant Banking, Custody Services

P.O.Box 1843, Vika
No-0123 Oslo
Norway
Fax: +47 22827171

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

No

11 OFFER INFORMATION

The Issue Price includes a commission element shared with a third party, which will be no more than 10 % of the Issue Price. Further details of the commission element are available upon request