

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 40,000,000 Equity Linked Notes due November 2016 (the “Notes”)

Series NX00050404

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 Directive 2003/71/EC (the “**Prospectus Directive**”) 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 5 August 2011, as supplemented and amended from time to time, which constitutes a base prospectus (the “**Base Prospectus**”) for the purpose of the Prospectus Directive. 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 10 November 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 5 August 2011.

Parties

Issuer:	Barclays Bank PLC
Guarantor:	N/A
Manager:	Barclays Bank PLC
Determination Agent:	Barclays Capital Securities Limited
Issue and Paying Agent:	The Bank of New York Mellon
Stabilising Manager:	N/A
Registrar:	N/A
Italian Securities Agent:	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 AND THE BASE PROSPECTUS, SEE “PURCHASE AND SALE” IN THE BASE PROSPECTUS.

Provisions relating to Securities

1	Series:	NX00050404
2	Currency:	Euro ("EUR")
3	Notes:	Applicable
	(i) Aggregate Nominal Amount as at the Issue Date:	EUR 40,000,000
	(ii) Specified Denomination:	EUR 1,000
	(iii) Minimum Tradable Amount:	N/A
	(iv) Calculation Amount per Security as at the Issue Date:	Specified Denomination
4	Certificates:	N/A
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: 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 August 2011
7	Issue Date:	10 November 2011
8	Redemption Date:	10 November 2016, subject to adjustment in accordance with the Business Day Convention
9	Issue Price:	100 per cent. of the Aggregate Nominal Amount
10	Relevant Stock Exchange:	London Stock Exchange
11	The following Relevant Annex(es) shall apply to the Securities:	Equity Linked Annex

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

12	Interest:	Applicable
13	Interest Amount:	On the Interest Payment Date, the the Issuer will pay in respect of each Security an amount in the Settlement Currency as determined as follows: Calculation Amount x 70% x 5.00%
14	Interest Rate:	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:	N/A
20	Interest Determination Date:	N/A
21	Interest Calculation Periods:	N/A
22	Interest Payment Dates:	12 November 2012, subject to adjustment in accordance with the Business Day Convention
23	Day Count Fraction:	N/A
24	Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions:	N/A

Provisions relating to Redemption

25	Settlement Method:	For the purposes of Condition 5.1 of the Base Conditions: Cash Settlement
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:	The Final Cash Settlement Amount will be calculated in accordance with the following formula: Calculation Amount x 30% x (1 + max(0%; Share Level - 1) - max(0%; min(20%; 1 – Share Level))) Where: “ Final Valuation Date ” means 7 November 2016. “ Share₍₀₎ ” means the Initial Price, as set out in paragraph 36(vi) below. “ Share_(f) ” means the Share Price on the Final Valuation Date. “ Share Level ” will be calculated as follows: $\text{Share}_{(f)} / \text{Share}_{(0)}$ “ Share Price ” means the price of the Share at the Valuation Time on any Scheduled Trading Day.
	(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:	N/A
36	Share Linked Securities:	Applicable
	(i) Share(s) (each a “ Reference Asset ”):	Telefonica S.A. (the “ Share ”) Bloomberg code: TEF SM <Equity>
	(ii) Exchanges:	Bolsa de Madrid
	(iii) Related Exchanges:	N/A
	(iv) Exchange Rate:	N/A
	(v) Weighting for each Reference Asset comprising the Basket of Reference Assets:	N/A
	(vi) Initial Price of each Reference Asset:	The Share Price on the Initial Valuation Date (the “ Initial Price ”) Where: “ Initial Valuation Date ” means 10 November 2011.
	(vii) Number of Shares:	N/A
	(viii) Substitution of Shares:	Substitution of Shares – Standard is applicable
	(ix) Valuation Date:	The Initial Valuation Date and the Final Valuation Date
	(x) Valuation Time:	As per the Equity Linked Annex
	(xi) Averaging:	N/A
	(xii) Additional Disruption Event in respect of Share Linked Securities:	N/A
	(xiii) FX Disruption Event:	N/A
	(xiv) Market Access Dividend and Rights Issue Provisions:	N/A
	(xv) Dividend Exchange Rate:	N/A
	(xvi) Other adjustments:	N/A
37	Index Linked Securities:	N/A

38	Inflation Linked Securities:	N/A
39	FX Linked Securities:	N/A
40	Credit Linked Securities:	N/A
41	Commodity Linked Securities:	N/A
42	(a) Barclays Capital Commodity Index Linked Securities (<i>Section 2 of the Barclays Capital Index Annex</i>):	N/A
	(b) Barclays Capital Equity Index Securities (<i>Section 3 of the Barclays Capital Index Annex</i>):	N/A
	(c) Barclays Capital FX Index Linked Securities (<i>Section 4 of the Barclays Capital Index Annex</i>):	N/A
	(d) Barclays Capital Interest Rate Index Linked Securities (<i>Section 5 of the Barclays Capital Index Annex</i>):	N/A
	(e) Barclays Capital Emerging Market Index Linked Securities (<i>Section 6 of the Barclays Capital Index Annex</i>):	N/A
43	Bond Linked Securities:	N/A
44	Fund Linked Securities:	N/A

Provisions relating to Settlement

45	Settlement in respect of VP Notes, APK Registered Securities, Dutch Securities, Swedish Registered Securities, VPS Registered Securities or Spanish Securities:	N/A
46	Additional provisions relating to Taxes and Settlement Expenses:	N/A

Definitions

47	Business Day:	As defined in Condition 24 of the Base Conditions
48	Additional Business Centre(s):	N/A

Selling restrictions and provisions relating to certification

49	Non-US Selling Restrictions:	As described in the Base Prospectus
50	Applicable TEFRA exemption:	N/A

General

51	Business Day Convention:	Modified Following
52	Relevant Clearing Systems:	Euroclear

		Clearstream
53	If syndicated, names of Managers:	N/A
54	(a) Details relating to Partly Paid Securities:	N/A
	(b) Details relating to Instalment Notes:	Applicable
		On the Instalment Date, the Issuer will pay in respect of each Security the Instalment Amount.
	(i) Instalment Amount:	In respect of each Security, the Instalment Amount will be an amount calculated in accordance with the following formula:
		Calculation Amount x 70%
	(ii) Instalment Date:	12 November 2012, subject to adjustment in accordance with the Business Day Convention
	(iii) Minimum Instalment Amount:	N/A
	(iv) Maximum Instalment Amount:	N/A
55	Relevant securities codes:	ISIN: XS0628124355 Common Code: 062812435
56	Modifications to the Master Subscription Agreement and/or Agency Agreement:	N/A
57	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 1,750 |

2 Ratings

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

The Financial Services Authority of the United Kingdom has provided the *Comisión Nacional del Mercado de Valores* with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

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: | EUR 40,000,000 |
| (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

Information relating to the Reference Asset including its past and future performance and volatility, may be obtained from Bloomberg screen page TEF SM equity.

The Issuer does not intend to provide post-issuance information.

The table below shows the Redemption Amount for different scenarios, based on a holding of one Security.

Change for the Reference Asset	40%	0%	-20%
Change in the Reference Asset for the purposes of calculating the Final Cash Settlement Amount, assuming indicative participation rate of 30 per cent.:	12.00%	0%	-6.00%
Amount invested (including premium and estimated brokerage fees):	EUR 1,000	EUR 1,000	EUR 1,000
Instalment Amount:	EUR 700	EUR 700	EUR 700
Interest Amount	EUR 35	EUR 35	EUR 35
Final Cash Settlement Amount:	EUR 420	EUR 300	EUR 240
Increase in value:	EUR 155	EUR 35	- EUR 25
Total cash settlement amount:	EUR 1,155	EUR 1,035	EUR 975
Effective yearly return (including estimated brokerage fees and the extra premium paid):	6.32%	1.62%	-1.25%

9 Performance of Rate 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 N/A

addresses) and the relevant identification number(s):

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

Offer Price:

Issue Price.

The Issue Price includes a commission element to be shared with the Distributor (as defined below), which will be no more than 3.00 per cent. of the Issue Price. Further details of the commission element are available upon request.

Offer Period and Distributor:

The Securities will be publicly offered in the Public Offer Jurisdiction from and including 19 September 2011 to and including 7 November 2011 during the hours in which banks are generally open for business in Madrid, Spain, through Barclays Bank S.A. (the “Distributor”).

The Distributor shall not assume any underwriting commitment in connection with the offer of the Securities.

Non-exempt offer:

An offer of the Securities in the Public Offer Jurisdiction may be made through the Distributor pursuant to the applicable Spanish laws and regulations other than pursuant to Article 3(2) of the Prospectus Directive: The Securities will be placed into the Public Offer Jurisdiction during the Offer Period through the Distributor and no undertakings

	have been made by third parties to guarantee the subscription of the Securities. Prospective holders of the Securities will subscribe for Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally. The prospective holders of the Securities will not be required to enter into any contractual arrangements directly with the Issuer in relation to the subscription for the Securities.
Conditions to which the offer is subject:	Any offer of the Securities made prior to the Issue Date is conditional on their issue. The Issuer reserves the right to withdraw the offer of the Securities at any time on or prior to the end of the Offer Period. For the avoidance of doubt, if any application has been made by the potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise acquire the Securities and any applications will be automatically cancelled and any purchase money will be refunded to the applicant.
Description of the application process:	Applications for the Securities can be made in the Public Offer Jurisdiction through the Distributor. Distribution will be in accordance with the Distributor's usual procedures.
Details of the minimum and/or maximum amount of application:	There are no pre-identified allotment criteria. The Distributor will adopt allotment criteria that ensure equal treatment of prospective investors. All of the Securities requested through the Distributor during the Offer Period will be assigned up to the maximum amount of the Offer. The maximum amount of application of Securities will be subject only to availability at the time of the application. In the event that, during the Offer Period, the requests to subscribe the Securities exceed the total amount of the offer destined to prospective investors, the Issuer (upon consultation with the Distributor) will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.
Manner in and date on which results of the	The Distributor will make the results of the offer

offer are to be made public:	available to the public upon request at the Distributor's office.
Details of the method and time limits for paying up and delivering the Securities:	The Securities will be issued on the Issue Date against payment of the net subscription moneys to the Issuer via the Distributor. Each investor will be notified by the Distributor of the settlement arrangements in respect of the Securities at the time of such investor's application.
Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries:	Offers may be made through Distributor in the Public Offer Jurisdiction to any person. Offers (if any) in other EEA countries will only be made by 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:	Each investor will be notified by the Distributor of its allocation of the Securities at the time of such investor's application. No dealings in the Securities may take place prior to the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	N/A
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 Distributor named above at: Barclays Bank S.A. Plaza de Colon, 2 28046 Madrid Kingdon of Spain