

Final Terms dated 11 January 2011

**Barclays Bank PLC**  
 Issue of Series 2011-1 €1,000,000,000 4.00 per cent. Covered Bonds due 2021  
 irrevocably and unconditionally guaranteed as to payment of principal and interest by  
 Barclays Covered Bonds LLP  
 under the  
**€35 billion Global Covered Bond Programme**

The Programme has been registered and notice of the issue of these Covered Bonds has been made, under the Regulated Covered Bonds Regulations 2008.

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the conditions (the "Conditions") set forth in the Base Prospectus dated 13 August 2010, the supplemental prospectus dated 10 November 2010 and the supplemental prospectus dated 4 January 2011 which together constitute a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds 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 Barclays Treasury, 1 Churchill Place, London E14 5HP and copies may be obtained from Citibank N.A., London Branch at the Citigroup Centre, Canada Square, London E14 5LB.

1.	(i) Issuer:	Barclays Bank PLC
	(ii) Guarantor:	Barclays Covered Bonds LLP
	(iii) Series Number:	2011-1
2.	Tranche Number:	1
3.	Specified Currency or Currencies:	Euro ("€")
4.	Nominal Amount of Covered Bonds to be issued	€1,000,000,000
5.	Aggregate Nominal Amount of the Covered Bonds admitted to trading :	€1,000,000,000
6.	(i) Issue Price:	99.49 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	€994,990,000
7.	Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to (and including) €199,000
8.	(i) Issue Date:	12 January 2011
	(ii) Interest Commencement Date:	12 January 2011
9.	Final Maturity Date:	12 January 2021
	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Not Applicable
10.	Interest Basis:	4.00 per cent. Fixed Rate (further particulars specified below)

11.	Redemption/Payment Basis:	Redemption at par Hard Bullet Covered Bond
12.	Change of Interest Basis or Payment Basis:	Not Applicable
13.	Tradeable amount:	€100,000 and integral multiples of €1,000 in excess thereof up to (and including) €199,000
14.	Call Options:	Not Applicable
15.	(i) Status of the Covered Bonds:	Senior
	(ii) Status of the Guarantee:	Senior
	(iii) Date Board/Committee approval for issuance of Covered Bonds obtained:	11 December 2007
16.	Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17.	<b>Fixed Rate Covered Bond Provisions</b>	Applicable
	(i) Fixed Rate(s) of Interest:	4.00 per cent. per annum payable annually in arrear for the period from (and including) the Issue Date to (but excluding) the Final Maturity Date
	(ii) Interest Payment Date(s):	12 January in each year commencing on 12 January 2012 and ending on (and including) the Final Maturity Date
	(iii) Business Day Convention:	Following unadjusted
	(iv) Business Day(s):	London/TARGET
	Additional Business Centre(s):	Not Applicable
	(v) Fixed Coupon Amount(s):	€40 per €1,000 in nominal amount
	(vi) Initial Broken Amount(s):	Not Applicable
	(vii) Final Broken Amount:	Not Applicable
	(viii) Day Count Fraction:	Actual/Actual – ICMA
	(ix) Determination Date(s):	Not Applicable
	(x) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
18.	<b>Floating Rate Covered Bond Provisions</b>	Not Applicable
19.	<b>Zero Coupon Covered Bond Provisions</b>	Not Applicable
20.	<b>Index Linked Interest Covered Bond</b>	Not Applicable
21.	<b>Dual Currency Covered Bond</b>	Not Applicable

**Provisions****PROVISIONS RELATING TO REDEMPTION BY THE ISSUER**

- |     |   |   |
|-----|---|---|
| 22. | Issuer Call:  | Not Applicable  |
| 23. | Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e) (Early Redemption Amounts): | As per Condition 6(e) ( <i>Early Redemption Amounts</i> ) |

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

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|-----|--|--|
| 24. | Form of Covered Bonds:   | <b>Bearer Covered Bonds:</b><br><br>Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form only after an Exchange Event |
|     | New Global Covered Bond:   | Yes  |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates:  | Not Applicable   |
| 26. | Talons for future Coupons or Receipts to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature): | No   |
| 27. | Details relating to Partly-Paid Covered Bonds:   | Not Applicable   |
| 28. | Details relating to Instalment Covered Bonds   |  |
|     | (i) Instalment Amount(s):  | Not Applicable   |
|     | (ii) Instalment Date(s):   | Not Applicable   |
| 29. | Redenomination:  | Not Applicable   |
| 30. | Other final terms:   | Not Applicable   |

**DISTRIBUTION**

- |     |   |  |
|-----|---|--|
| 31. | (i) If syndicated, names and addresses of Managers: | <b>Joint Lead Managers:</b><br><br>Barclays Bank PLC<br>5, The North Colonnade<br>London<br>E14 4BB<br><br>Banco Santander, S.A.<br>Ciudad del Grupo Santander<br>Boadilla del Monte<br>Avenida de Cantabria s/n |
|-----|---|--|

28660 Madrid  
Spain

Commerzbank Aktiengesellschaft  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

Danske Bank A/S  
2-12 Holmens Kanal  
DK-1092 Copenhagen K  
Denmark

Lloyds TSB Bank PLC  
Lloyds TSB Bank PLC  
10 Gresham Street  
London EC2V 7AE

Natixis  
30, avenue Pierre Mendès-France  
75013 – Paris  
France

**Co-Lead Managers:**

Banca IMI S.p.A.  
Largo Mattioli 3  
20121 Milano, Italy

Bayerische Landesbank  
Brienner Strasse 18  
80333 Munich  
Germany

Dexia Banque Internationale à Luxembourg S.A.,  
acting under the name of Dexia Capital Markets  
Societe Anonyme  
60 route d'Esch  
L-2953 Luxembourg

Erste Group Bank AG  
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1010 Vienna  
Austria

ING Belgium SA/NV  
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B - 1000 Brussels

LANDESBANK BADEN-WÜRTTEMBERG  
Am Hauptbahnhof 2  
70173 Stuttgart  
Germany

Norddeutsche Landesbank Girozentrale  
Friedrichswall 10  
30159  
Hannover  
Germany

EXECUTION VERSION

WestLB AG  
Herzogstrasse 15  
D-40217 Dusseldorf  
Germany

- (ii) Date of syndication agreement 11 January 2011
- (iii) Stabilising Manager(s) (if any): Not Applicable
- 32. If non-syndicated, name of relevant Dealer(s): Not Applicable
- 33. Rule 144A eligible (registered form only) No
- 34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
- 35. ERISA Not Applicable
- 36. Additional selling restrictions: Not Applicable

**LISTING APPLICATION**


These Final Terms comprise the final terms required to list and have admitted to trading the issue of Covered Bonds described herein pursuant to the €35 billion Global Covered Bond Programme of Barclays Bank PLC on the regulated market of the London Stock Exchange.


**RESPONSIBILITY**

Each of the Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. The CML arrears and repossession data has been extracted from the CML website. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and able to ascertain from information published by the CML no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor:

By:  .....  
Duly authorised

By:  .....  
Duly authorised  
*per pro SFM Directors Limited  
of Congadate  
Limited, member of the LLP*

## PART B – OTHER INFORMATION

## 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: London
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to the Official List of the UK Listing Authority and admitted to trading on the regulated market of the London Stock Exchange with effect from 12 January 2011

## 2. RATINGS

Ratings: The Covered Bonds to be issued have been rated AAA by Standard & Poor's Credit Market Services Europe Limited, AAA by Fitch Ratings Ltd. and Aaa by Moody's Investor Services Limited.

Standard & Poor's Credit Market Services Europe Limited, Moody's Investor Services Limited and Fitch Ratings Ltd. are established in the European Union and have applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

## 3. 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: €994,990,000
- (iii) Estimated total expenses £5,000

## 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer and the Guarantor are aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

## 5. YIELD

Indication of yield: 4.062 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

## 6. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

## 7. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

## 8. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS0576797947
(ii)	Common Code:	057679794
(iii)	CUSIP:	Not Applicable
(v)	Any clearing system(s) other than DTC, Euroclear or other than Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
(vi)	Delivery:	Delivery against payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii)	Rule 144A Covered Bonds: Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
(ix)	Regulation S Covered Bonds: Intended to be held in a manner which would allow Eurosystem eligibility:	Yes  Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds 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.

9. ADDITIONAL U.S FEDERAL INCOME TAX CONSEQUENCES:

Not Applicable

10. SELECTED STATISTICAL INFORMATION

The statistical and other information contained in these Final Terms has been compiled by reference to the Mortgage Accounts in the Mortgage Loan Portfolio on 1 December 2010 (the "Cut Off Date"). Columns stating percentage amounts may not add up to 100 per cent. due to rounding. The Seller has not revalued any of the mortgaged properties since the date of origination of the related Mortgage Account for the purposes of the issue of the Covered Bonds, other than in respect of a Borrower that has remortgaged his Property or in relation to any Property in relation to which the Seller has made a Further Advance.

**Summary of Provisional Asset Pool Characteristics**

Aggregate Balance	12,220,390,156
Number Of Mortgage Accounts	86,311
Weighted average current LTV (by value)	57.61%
Weighted average current indexed LTV (by value)	60.51%
Weighted average drawable LTV (by value)	60.74%
Weighted average seasoning (by value) Months	27.77
Interest Only (By Value)	48.61%
Repayment (By Value)	51.39%

&gt; 3 month in arrears (By Value)

0.00%

The following table shows the distribution of Mortgaged Properties securing the Mortgage Accounts throughout England, Wales, Northern Ireland and Scotland as of the Cut Off Date. No Mortgaged Property is situated outside of England, Wales, Northern Ireland or Scotland.

Geographical Distribution				
Region	Aggregate Account Balance (£)	% of Total Value	Number of Collaterals	% of Total Number
East Anglia	852,918,183.63	6.98%	6,443	7.46%
East Midlands	511,573,175.93	4.19%	4,403	5.10%
Greater London	1,675,242,032.27	13.71%	7,505	8.70%
North	299,881,912.05	2.45%	2,988	3.46%
North West	848,421,017.34	6.94%	7,555	8.75%
Northern Ireland	210,068,775.69	1.72%	1,937	2.24%
Scotland	562,752,406.55	4.61%	5,269	6.10%
South East	4,676,191,819.14	38.27%	28,471	32.99%
South West	954,857,022.32	7.81%	7,158	8.29%
Wales	365,350,964.34	2.99%	3,624	4.20%
West Midlands	685,968,817.99	5.61%	5,787	6.70%
Yorks and Humberside	577,164,028.74	4.72%	5,171	5.99%
	<u>12,220,390,155.99</u>	<u>100.00%</u>	<u>86,311</u>	<u>100.00%</u>

### Current LTV

The following table shows the range of current loan to value, or LTV, ratios, which express the Mortgage Account Balance of a Mortgage Account as at the Cut Off Date divided by the value of the Mortgaged Property securing that Mortgage Account at the same date. The Seller has not revalued any of the Mortgaged Properties since the date of the origination of the related Mortgage Account, other than in respect of a Mortgaged Property of a related Borrower that has remortgaged its property or to which the Seller has made a Further Advance.

Current LTV				
Current LTV	Aggregate Mortgage Account Balance (£)	% of Total Value	Number of Mortgage Accounts	% of Total Number
00% - 20.00%	258,424,642.56	2.11%	5,508	6.38%
20.01% - 30.00%	578,162,976.52	4.73%	7,049	8.17%
30.01% - 40.00%	1,055,742,020.30	8.64%	10,122	11.73%
40.01% - 50.00%	1,738,734,951.70	14.23%	13,814	16.00%
50.01% - 60.00%	2,548,837,598.81	20.86%	16,426	19.03%
60.01% - 70.00%	3,024,244,811.71	24.75%	17,562	20.35%
70.01% - 74.99%	1,315,916,793.38	10.77%	7,150	8.28%
75.00% - 80.00%	1,222,065,279.34	10.00%	6,404	7.42%
80.01% - 90.00%	478,261,081.67	3.91%	2,276	2.64%
	<u>12,220,390,155.99</u>	<u>100.00%</u>	<u>86,311</u>	<u>100.00%</u>

The following table shows the range of current drawable loan to value, or LTV, ratios, which express the drawable limit of a Mortgage Account as of the Cut Off Date divided by the value of the Mortgaged Property securing the Mortgage Account as of the same date.

Drawable LTV				
Drawable LTV	Aggregate Mortgage Account Balance (£)	% of Total Value	Number of Mortgage Accounts	% of Total Number
00% - 20.00%	165,835,066.63	1.36%	3,308	3.83%
20.01% - 30.00%	438,294,859.45	3.59%	5,733	6.64%
30.01% - 40.00%	849,830,001.16	6.95%	8,810	10.21%
40.01% - 50.00%	1,470,566,274.33	12.03%	12,422	14.39%
50.01% - 60.00%	2,362,173,100.90	19.33%	16,049	18.59%
60.01% - 70.00%	2,949,190,325.14	24.13%	17,901	20.74%
70.01% - 74.99%	1,448,178,344.48	11.85%	8,319	9.64%
75.00% - 80.00%	1,597,148,080.50	13.07%	8,762	10.15%
80.01% - 90.00%	939,174,103.40	7.69%	5,007	5.80%
	<u>12,220,390,155.99</u>	<u>100.00%</u>	<u>86,311</u>	<u>100.00%</u>



The following table shows the range of current indexed loan to value, or LTV, ratios, which express the Mortgage Account Balance of a Mortgage Account as of the Cut Off Date divided by the indexed value of the Mortgaged Property securing that Mortgage Account as of the same date (calculated using the Halifax House Price Index).

Current Indexed LTV					
Indexed LTV	Aggregate Mortgage Account Balance (£)	% of Total Value	Number of Mortgage Accounts	% of Total Number	
00% - 20.00%	229,678,566.84	1.88%	5,088	5.89%	
20.01% - 30.00%	511,824,270.99	4.19%	6,344	7.35%	
30.01% - 40.00%	951,178,578.05	7.78%	9,232	10.70%	
40.01% - 50.00%	1,593,259,922.65	13.04%	12,587	14.58%	
50.01% - 60.00%	2,342,128,334.23	19.17%	15,728	18.22%	
60.01% - 70.00%	2,814,009,134.58	23.03%	16,584	19.21%	
70.01% - 74.99%	1,168,360,186.83	9.56%	6,806	7.89%	
75.00% - 80.00%	962,857,522.87	7.88%	5,407	6.26%	
80.01% - 90.00%	1,123,052,969.25	9.19%	6,014	6.97%	
>90%	524,040,669.70	4.29%	2,521	2.92%	
	<u>12,220,390,155.99</u>	<u>100.00%</u>	<u>86,311</u>	<u>100.00%</u>	

Monthly Payments Down				
Months in Arrears	Aggregate Mortgage Account Balance (£)	% of Total Value	Number of Mortgage Accounts	% of Total Number
Current	12,140,690,046.76	99.35%	85,661	99.25%
1 - 2 monthly payments down	60,072,735.58	0.49%	505	0.59%
2+ - 3 monthly payments down	19,627,373.65	0.16%	145	0.17%
	<u>12,220,390,155.99</u>	<u>100.00%</u>	<u>86,311</u>	<u>100.00%</u>

Repayment Method						
Repayment Type of Main Loan	Agg. Mortgage Loan Balance exc. Res (£)	% of Total Value	Aggregate Mortgage Reserve Balance (£)	% of Total Value	Number of Mortgage Accounts	% of Total Number
Interest Only	5,881,289,534.77	48.92%	58,780,997.21	29.55%	32,083	37.17%
Repayment	6,140,179,365.53	51.08%	140,140,258.48	70.45%	54,228	62.83%
	<u>12,021,468,900.30</u>	<u>100.00%</u>	<u>198,921,255.69</u>	<u>100.00%</u>	<u>86,311</u>	<u>100.00%</u>

The following tables summarise, in respect of the Seller's overall mortgage portfolio, the Seller's experience in administering mortgage accounts in arrears and repossession for residential mortgage accounts originated by the Seller. The following tables also summarise the broader industry experience in administering mortgage accounts in arrears or repossession as compiled and made public by the CML. The information set forth below includes information in respect of the Seller's experience in administering Mortgage Loans secured by properties located in England, Wales, Scotland and Northern Ireland.

The Mortgage Accounts used for statistical purposes in the tables below are administered in accordance with the administration policies of the Seller. Covered Bondholders should note the method by which the Seller classifies accounts as being in arrears, which is described under "Summary of the Principal Documents - Administration Agreement - Arrears practice in respect of the Mortgage Loans" in the Base Prospectus, and which is important in helping Covered Bondholders to understand the arrears experience of the Seller as set forth in the following tables.

	Percentage of number of mortgage accounts that are more than 3 months in Arrears										
	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010- Q3
Barclays	0.73%	0.72%	0.71%	0.81%	0.99%	0.99%	0.95%	0.95%	0.91%	0.89%	0.85%
CML <sup>1</sup>	1.18%	1.30%	1.42%	1.88%	2.37%	2.50%	2.42%	2.38%	2.27%	2.17%	2.15%

<sup>1</sup> The pre-2009 CML data comprises estimates in respect of the membership of the CML only. The 2009 data is in respect of the entire first-charge mortgage market.

		Percentage of mortgage accounts that are in repossession	
		year end 2008	year end 2009
A	Barclays	156	196
	Number of Repossessions in UK Home Finance		
B	Number of Mortgage Accounts	775,048	794,623
A/B <sup>2</sup>	Percentage	0.020%	0.025%
	CML	2008 Q4	2009 Q4
	Percentage	0.195%	0.139%

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<sup>2</sup> Data for A and B supplied by Barclays.