

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

42,000 Open-ended Commodity Linked Mini Short Certificates

under the Global Structured Securities Programme

Issue Price: EUR 25.54 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 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, amended, updated and/or restated 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 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 17 November 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 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:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	Barclays Bank PLC
Stabilising Manager:	N/A
Registrar:	N/A
Crest Agent:	N/A
Paying Agent:	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 AND THE BASE PROSPECTUS AND THE SUPPLEMENTAL PROSPECTUS 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:	BMFR-32
	(ii)	Tranche:	1

2	Currency:	Euro ("EUR") (the "Issue Currency")
3	Notes:	N/A
4	Certificates:	Applicable
	(i) Number of Certificates:	42,000 Securities
	(ii) Calculation Amount per Security as at the Issue Date:	N/A
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	15 November 2010
7	Issue Date:	17 November 2010
8	Redemption Date:	Not applicable. The Securities are "open-ended" and may be redeemed pursuant to the following Terms and Conditions:
		(i) Put Option
		(ii) Call Option
		(iii) Specified Early Redemption Event
9	Issue Price:	EUR 25.54 per Security, determined by reference to the price of the Reference Asset, being USD 85.34 on 12 November 2010
10	Relevant Stock Exchange(s):	NYSE Euronext Paris
11	The following Relevant Annex(es) shall apply to the Securities:	Commodity Linked Annex French Cleared Securities Annex

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

12	Interest:	N/A
13	Interest Amount:	N/A
14	Interest Rate(s):	
	(i) Fixed Rate:	N/A
	(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:	N/A
20	Interest Determination Date:	N/A
21	Interest Calculation Periods:	N/A
22	Interest Payment Dates:	N/A
23	Day Count Fraction:	N/A
24	Fall back 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:	(i) For the purposes of Condition 5.1 of the Base Conditions: N/A (ii) For the purposes of Condition 5.2, 5.3 and 5.5 of the Base Conditions: Cash Settlement
26	Settlement Currency:	Issue Currency
27	Settlement Number:	As defined in Condition 24 of the Base Conditions
28	Terms relating to Cash Settled Securities:	
	(i) Final Cash Settlement Amount:	N/A
	(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:	Applicable
	(i) Cash Settled Securities:	Applicable
	(a) Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows: $\text{Max}(0, \text{CFL}_V - U_V) \div \text{FX}_V \times \text{Security Ratio}$ <p>Where: “Security Ratio” means in respect of each Security, 1.00. “U_V” is the Valuation Price on the relevant Pricing Date. “CFL_V” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date. “FX_V” is the Exchange Rate in respect of the relevant Pricing Date. “Valuation Price” means in respect of a Pricing Date, the Commodity Reference Price. “Pricing Date” has the meaning set out in Paragraph 41. “Exchange Rate” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion. Further definitions are set out in the Schedule.</p>
	(b) Optional Cash Redemption Date	5 th Business Day following the relevant Pricing Date
	(ii) Physically Delivered Securities:	N/A
	(iii) Issuer Option Exercise Period:	On any Commodity Business Day, from and including the fifth Commodity Business Day following the Issue Date (the “Call Option Exercise Date”)
	(iv) Issuer Notice Period:	Not less than 5 Business Days prior to the Call Option Exercise Date
32	Put Option:	Applicable The Securityholder may redeem the Securities, at its option, pursuant to the following Terms and Conditions:

- (i) A Put Option
 - (ii) A Put Option following a Margin Adjustment Notice
 - (iii) A Put Option following a Stop Loss Premium Adjustment Notice
- (i) Cash Settled Securities: Applicable
- (a) Optional Cash Settlement Amount: (i) In respect of a Put Option:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, \text{CFL}_V - U_V) \div \text{FX}_V \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**U_V**” is the Valuation Price on the relevant Pricing Date.

“**CFL_V**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_V**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Valuation Price**” means in respect of a Pricing Date, the Commodity Reference Price.

“**Pricing Date**” has the meaning set out in Paragraph 41.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

Further definitions are set out in the Schedule.

(ii) In respect of a Put Option following a Margin Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall factor in the adjusted Current Margin (as defined in the Schedule).

(iii) In respect of a Put Option following a Stop Loss

Premium Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall use the adjusted Maximum Stop Loss Premium (as defined in the Schedule).

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|---------------------------------------|--|
| (b) Optional Cash Redemption Date(s): | <p><u>(i) In respect of a Put Option:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> |
| (ii) Physically Delivered Securities: | N/A |
| (iii) Put Option Exercise Period: | <p><u>(i) In respect of a Put Option:</u> The last Commodity Business Day of November in each year from, and including November 2011 (the “Put Option Exercise Date”)</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The day a Margin Adjustment Put Option Notice is received by the Issuer (the “Margin Adjustment Put Option Exercise Date”).</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The day the Stop Loss Premium Adjustment Put Option Notice is received by the Issuer (the “Stop Loss Premium Adjustment Put Option Exercise Date”).</p> |
| (iv) Put Notice Period: | <p><u>(i) In respect of a Put Option:</u> Not less than 5 Business Days prior to the Put Option Exercise Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The Put Option notice (the “Margin Adjustment Put Option Notice”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Margin Adjustment Notice .</p> <p><u>(iii) In respect of a Put Option following a Stop Loss</u></p> |

Specified Early Redemption Event:

Premium Adjustment Notice: The Put Option notice (the “**Stop Loss Premium Adjustment Put Option Notice**”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Stop Loss Premium Adjustment Notice.

Applicable

If, at any time on any day from, and including, the Issue Date, the Issuer determines in its sole discretion that the market price of the Reference Asset is equal to, or higher than, the prevailing Current Stop Loss Level (as defined in the Schedule) (the date of such occurrence, the “**Stop Loss Termination Event Date**”), the Issuer shall notify the Securityholder and shall redeem all of the Securities (in whole only) at the Specified Early Cash Settlement Amount on the Specified Early Cash Redemption Date.

(i) Automatic Early Redemption:

Applicable

(ii) Cash Settled Securities:

Applicable

(a) Specified Early Cash Settlement Amount:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, \text{CFL}_T - \text{SLTRP}) \div \text{FX}_T \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_T**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Pricing Date, a price for the Reference Asset as determined by the Issuer with reference to the market prices or levels on the Exchange for the Reference Asset during a reasonable period following the Stop Loss

Termination Event Date. Such period shall take into consideration the potential (i) time required for, and (ii) impact on the market of, unwinding any associated notional hedging trades and shall be deemed to be reasonable if the determination of the Stop Loss Termination Reference Price takes place, at the Issuer's discretion, no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Further definitions are set out in the Schedule.

	(b) Specified Early Cash Redemption Date(s):	5 th Business Day following the relevant Pricing Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Redemption Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event but the failure by the Issuer in notifying the Securityholder of the occurrence of a Specified Early Redemption Event shall not however prejudice or invalidate the occurrence or effect of such event.
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:	
	(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:	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: N/A
- 41 Commodity Linked Securities: Applicable

- (i) Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of commodities/commodity indices) (each a “Reference Asset”): A Futures Contract with the characteristics set out below:

Relevant Commodity	West Texas Intermediate Sweet Crude Oil
Commodity Unit	Barrel
Reference Asset Currency	United States Dollar (“USD”)

- (ii) Commodity Reference Price: In respect of any Pricing Date, such day’s Specified Price per Barrel of the Futures Contract for the Delivery Date, stated in USD, and made public by the Exchange on such date.
- (iii) Price Source(s): The Exchange as set out below
- (iv) Exchange(s): New York Mercantile Exchange (“NYMEX”)
- (v) Specified Price: The official closing price
- (vi) Delivery Date: In respect of any Commodity Business Day in a calendar month, the delivery month of the Current Future.

Where:

“**Current Future**” means, on the Issue Date, the Futures Contract whose delivery month is January 2011 (Bloomberg code: CLF1 Comdty (for identification purposes only)). Thereafter, the Current Future shall remain unchanged until a Roll Event occurs in respect of any calendar month. In such circumstances, immediately following such Roll Event the Next Future in respect of such calendar month (as set out in Roll Schedule) shall become the Current Future and shall remain the Current Future until the next Roll Event.

Further definitions are set out in the Schedule.

- (vii) Pricing Date:
- (i) In respect of a Put Option, the Put Option Exercise Date.
- (ii) In respect of a Put Option following a Margin

Adjustment Notice, the Margin Adjustment Put Option Exercise Date.

- (iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice, the Stop Loss Premium Adjustment Put Option Exercise Date.
- (iv) In respect of a Call Option, the Call Option Exercise Date.
- (v) In respect of a Specified Early Redemption Event, the Pricing Date shall be, at the Issuer's discretion, either (a) the Stop Loss Termination Event Date or (b) no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Each Pricing Date shall be subject to adjustment in accordance with the Commodity Business Day Convention.

	Common Pricing:	N/A
(viii)	Commodity Market Disruption Events:	As per the Commodity Linked Annex
	Disruption Fallback(s):	As per the Commodity Linked Annex, provided that (a) in the definitions of "Delayed Publication or Announcement" and "Postponement" and (b) in the paragraph (a)(ii) of the definition of "Disruption Fallback", the references to "two" shall be deleted and replaced with "five".
	Fallback Reference Price:	N/A
	Additional provisions for Trading Disruption:	N/A
(ix)	Adjustments to Commodity Index:	N/A
(x)	Commodity Business Day Convention:	Following
(xi)	US Commodities Restrictions:	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 the Base Prospectus
49	Additional Business Centre(s):	London and TARGET

Selling restrictions and provisions relating to certification

50	Non-US Selling Restrictions:	<p>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.</p> <p>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 (save for France) 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.</p> <p>Further, these Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold, re-sold or delivered within the United States or to, or for, the</p>
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benefit of, United States Persons. This Final Terms may not be distributed in the United States

51 Applicable TEFRA exemption:

N/A

General

52 Business Day Convention:

Following

53 Relevant Clearing System(s):

Euroclear France S.A

54 If syndicated, names of Managers:

N/A

55 Details relating to Partly Paid Securities:

N/A

56 Relevant securities codes:

ISIN: FR0010966168

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:

As set out in Paragraph 41 (viii)

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | NYSE Euronext Paris |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on NYSE Euronext Paris on or around the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

2 RATINGS

Ratings: The Securities have not been individually rated.

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the competent authority in France 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 1,072,680.00 |
| (iii) | Estimated total expenses: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

6 FIXED RATE SECURITIES ONLY – YIELD

Indication of yield: N/A

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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Bloomberg page: CL1 Comdty CT.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide a positive return if the level of the Reference Asset falls over the investment period and conversely, a negative return if the level of the Reference Asset rises over the investment period. This inverse exposure to the Reference Asset (typically referred to as "short exposure") may be amplified (leveraged) in certain circumstances. The return on the Certificates factors in a net financing cost which may be positive or negative and which is comprised of any proceeds that the Issuer receives through its hedge for the Certificates, less (i) any associated borrowing costs, and (ii) a variable charge for arranging the Certificates. This net financing cost will accrue daily and be added to, or deducted from (as the case may be) the amount payable to investors on redemption of the Certificates.

The Certificates will redeem automatically if the value of the Reference Asset rises to, or above, a specified level. Otherwise, the Certificates are redeemable annually by investors and daily by the Issuer in accordance with the terms set out above.

The amount payable on redemption of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount, the Security Ratio and the prevailing Exchange Rate (as such terms are defined above).

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

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):

Euroclear France S.A

Delivery:

Delivery against 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:

No

11 OFFER INFORMATION

The Issuer may pay distribution fees to third party intermediaries. Investors who have purchased Securities through an intermediary may request details of any payments from such intermediary

Schedule

Definitions relating to the determination of the Optional Cash Settlement Amount for a Put Option and a Call Option

Financing Currency	Level	USD
Current Financing Level	Financing	<p>In respect of the Issue Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer equal to:</p> $CFL_R - CM_C$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“CM_C” is the Current Margin Cost in respect of such calendar day</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com.</p>
Initial Financing Level		USD 120.31
Reset Date		Each calendar day. The first Reset Date shall be the Issue Date.
Current Margin Cost		<p>In respect of the Issue Date, zero.</p> <p>In respect of any subsequent calendar day which does not immediately follow a Roll Date, an amount, determined by the Issuer in its sole discretion equal to:</p> $CM_C \times CFL_R \times d/365$ <p>In respect of any calendar day which immediately follows a Roll Date, an amount determined by the Issuer in its sole discretion equal to:</p> $CM_C \times (CFL_R + RS_D) \times d/365$ <p>Where:</p> <p>“CM_C” is the Current Margin in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p> <p>“RS_D” is the Roll Spread in respect of such Roll Date.</p>
Current Margin (CM_C)		<p>In respect of the Issue Date, the Initial Current Margin.</p> <p>In respect of any subsequent calendar day, the Current Margin in respect of any Calculation Period may be reset on each Reset Date, at the discretion of the Issuer, subject to it not exceeding the Maximum Current Margin.</p> <p>The Current Margin shall be determined by the Issuer having regard to the Financing Level Currency, prevailing market conditions and such other factors as</p>

the Issuer determines appropriate in its sole discretion.

Roll Spread

In respect of each Roll Date, an amount equal to:

$$B - A$$

Where:

“A” is the Specified Price on such Roll Date of the Futures Contract that is the Current Future at the start of such Roll Date.

“B” is the Specified Price on such Roll Date of the Futures Contract that is the Next Future at the start of such Roll Date.

For avoidance of doubt, it should be noted that the Roll Spread may, in respect of any Roll Date, be a negative amount.

The Issuer shall make reasonable efforts to publish the applicable Roll Spread on www.bmarkets.com.

Initial Current Margin 3.00%

Maximum Current Margin 5.00%

The Issuer has the right to adjust the Maximum Current Margin if, at any time, it determines in its sole discretion that the market costs associated hedging the Securities have materially increased as compared to the corresponding market costs as of either the Issue Date, or the date on which the Maximum Current Margin was most recently adjusted.

In the event that the Issuer increases the Maximum Current Margin, it shall give notice of such increase (the “Margin Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.

Rate

In respect of any Calculation Period, the Rate shall be determined by the Issuer as the prevailing rate available to the Issuer in respect of its hedging strategy relating to the Securities in the Financing Level Currency with a designated maturity of either overnight or such other maturity as deemed appropriate by the Issuer by reference to the Calculation Period, subject to a maximum of one month.

Calculation Period

Each period from, and excluding, one Reset Date (or, in the case of the first period the Issue Date) to, and including, the immediately following Reset Date.

Definitions relating to the determination of the Specified Early Redemption Event.

Current Stop Loss Level In respect of the Issue Date, the Initial Stop Loss Level.

In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset by the Issuer, acting in its sole discretion, on either (i) the first Business Day of each week, or (ii) each calendar day, and shall be set equal to:

$$(CFL_C - SLP_C)$$

Where:

“CFL_C” is the Current Financing Level in respect of such calendar day.

“SLP_C” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention.

The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com.

Initial Stop Loss Level	USD 115.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level minus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	<p>In respect of the Issue Date, the Initial Stop Loss Premium.</p> <p>In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency selected wholly at the discretion of the Issuer on each Reset Date, with reference to prevailing market conditions (including, but not limited to, market volatility). For the avoidance of doubt, the Current Stop Loss Premium shall at all times be set at, or above, the Minimum Stop Loss Premium, and at, or below, the Maximum Stop Loss Premium.</p>
Initial Stop Loss Premium	<p>$4.00\% \times FL_i$</p> <p>Where:</p> <p>“FL_i” is the Initial Financing Level</p>
Minimum Stop Loss Premium	$2.00\% \times CFL_C$
Maximum Stop Loss Premium	<p>$10.00\% \times CFL_C$, provided that the Issuer has the right, in its sole discretion, to adjust the Maximum Stop Loss Premium from time to time.</p> <p>In the event that the Issuer increases the Maximum Stop Loss Premium, it shall give notice of such increase (the “Stop Loss Premium Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.</p>
Stop Loss Rounding Convention	Downwards to the nearest USD 0.50

Definitions relating to Delivery Date

Roll Event	In respect of any Roll Date, following the close of trading on the Exchange, the replacement of the Current Future with the Next Future for the calendar month in which the Roll Date falls.
Roll Date	In respect of each Roll Month, the ninth NYSE Business Day in such Roll Month, provided that if, in the opinion of the Determination Agent, a Commodity Market Disruption Event has occurred with respect to the Futures Contract, the Roll Date shall be the immediately following NYSE Business Day on which no Commodity Market Disruption Event has occurred.
NYSE Business Day	A day determined in accordance with the New York Stock Exchange (“NYSE”)

Euronext “Holiday Hours” schedule (as published on the NYSE Euronext website or any successor thereto).

Roll Month

A calendar month in respect of which the delivery month of the Current Future at the start of the calendar month is different from the delivery month of the Next Future (as set out in the Roll Schedule).

Roll Schedule

In respect of each calendar month the following table sets out the delivery month for the Current Future at the start of each calendar month and, to the extent that a Roll Event occurs in such calendar month, the January for the Current Future immediately following the occurrence of the Roll Event (the “Next Future”).

Calendar month	JAN	FEB	MAR	APR	MAY	JUN
Delivery month of the Current Future at the start of the calendar month	Feb	Mar	Apr	May	Jun	Jul
Delivery month of the Next Future	Mar	Apr	May	Jun	Jul	Aug
Calendar month	JUL	AUG	SEP	OCT	NOV	DEC
Delivery month of the Current Future at the start of the calendar month	Aug	Sep	Oct	Nov	Dec	Jan
Delivery month of the Next Future	Sep	Oct	Nov	Dec	Jan	Feb

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

70,000 Open-ended Commodity Linked Mini Long Certificates

under the Global Structured Securities Programme

Issue Price: EUR 10.01 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 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, amended, updated and/or restated 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 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 17 November 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 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:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	Barclays Bank PLC
Stabilising Manager:	N/A
Registrar:	N/A
Crest Agent:	N/A
Paying Agent:	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 AND THE BASE PROSPECTUS AND THE SUPPLEMENTAL PROSPECTUS 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:	BMFR-23
	(ii)	Tranche:	1

2	Currency:	Euro (“EUR”) (the “Issue Currency”)
3	Notes:	N/A
4	Certificates:	Applicable
	(i) Number of Certificates:	70,000 Securities
	(ii) Calculation Amount per Security as at the Issue Date:	N/A
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	15 November 2010
7	Issue Date:	17 November 2010
8	Redemption Date:	Not applicable. The Securities are “open-ended” and may be redeemed pursuant to the following Terms and Conditions:
		(i) Put Option
		(ii) Call Option
		(iii) Specified Early Redemption Event
9	Issue Price:	EUR 10.01 per Security, determined by reference to the price of the Reference Asset, being USD 85.34 on 12 November 2010
10	Relevant Stock Exchange(s):	NYSE Euronext Paris
11	The following Relevant Annex(es) shall apply to the Securities:	Commodity Linked Annex French Cleared Securities Annex

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

12	Interest:	N/A
13	Interest Amount:	N/A
14	Interest Rate(s):	
	(i) Fixed Rate:	N/A
	(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:	N/A
20	Interest Determination Date:	N/A
21	Interest Calculation Periods:	N/A
22	Interest Payment Dates:	N/A
23	Day Count Fraction:	N/A
24	Fall back 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:	(i) For the purposes of Condition 5.1 of the Base Conditions: N/A (ii) For the purposes of Condition 5.2, 5.3 and 5.5 of the Base Conditions: Cash Settlement
26	Settlement Currency:	Issue Currency
27	Settlement Number:	As defined in Condition 24 of the Base Conditions
28	Terms relating to Cash Settled Securities:	
	(i) Final Cash Settlement Amount:	N/A
	(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:	Applicable
	(i) Cash Settled Securities:	Applicable
	(a) Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows: $\text{Max}(0, U_V - \text{CFL}_V) \div \text{FX}_V \times \text{Security Ratio}$ <p>Where: “Security Ratio” means in respect of each Security, 1.00. “U_V” is the Valuation Price on the relevant Pricing Date. “CFL_V” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date. “FX_V” is the Exchange Rate in respect of the relevant Pricing Date. “Valuation Price” means in respect of a Pricing Date, the Commodity Reference Price. “Pricing Date” has the meaning set out in Paragraph 41. “Exchange Rate” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion. Further definitions are set out in the Schedule.</p>
	(b) Optional Cash Redemption Date	5 th Business Day following the relevant Pricing Date
	(ii) Physically Delivered Securities:	N/A
	(iii) Issuer Option Exercise Period:	On any Commodity Business Day, from and including the fifth Commodity Business Day following the Issue Date (the “Call Option Exercise Date”)
	(iv) Issuer Notice Period:	Not less than 5 Business Days prior to the Call Option Exercise Date
32	Put Option:	Applicable The Securityholder may redeem the Securities, at its option, pursuant to the following Terms and Conditions:

- (i) A Put Option
- (ii) A Put Option following a Margin Adjustment Notice
- (iii) A Put Option following a Stop Loss Premium Adjustment Notice

(i) Cash Settled Securities: Applicable

(a) Optional Cash Settlement Amount: (i) In respect of a Put Option:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, U_V - \text{CFL}_V) \div \text{FX}_V \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**U_V**” is the Valuation Price on the relevant Pricing Date.

“**CFL_V**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_V**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Valuation Price**” means in respect of a Pricing Date, the Commodity Reference Price.

“**Pricing Date**” has the meaning set out in Paragraph 41.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

Further definitions are set out in the Schedule.

(ii) In respect of a Put Option following a Margin Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall factor in the adjusted Current Margin (as defined in the Schedule).

(iii) In respect of a Put Option following a Stop Loss

Premium Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall use the adjusted Maximum Stop Loss Premium (as defined in the Schedule).

- | | |
|---------------------------------------|--|
| (b) Optional Cash Redemption Date(s): | <p><u>(i) In respect of a Put Option:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> |
| (ii) Physically Delivered Securities: | N/A |
| (iii) Put Option Exercise Period: | <p><u>(i) In respect of a Put Option:</u> The last Commodity Business Day of November in each year from, and including November 2011 (the “Put Option Exercise Date”)</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The day a Margin Adjustment Put Option Notice is received by the Issuer (the “Margin Adjustment Put Option Exercise Date”).</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The day the Stop Loss Premium Adjustment Put Option Notice is received by the Issuer (the “Stop Loss Premium Adjustment Put Option Exercise Date”).</p> |
| (iv) Put Notice Period: | <p><u>(i) In respect of a Put Option:</u> Not less than 5 Business Days prior to the Put Option Exercise Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The Put Option notice (the “Margin Adjustment Put Option Notice”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Margin Adjustment Notice .</p> <p><u>(iii) In respect of a Put Option following a Stop Loss</u></p> |

Specified Early Redemption Event:

Premium Adjustment Notice: The Put Option notice (the “**Stop Loss Premium Adjustment Put Option Notice**”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Stop Loss Premium Adjustment Notice.

Applicable

If, at any time on any day from, and including, the Issue Date, the Issuer determines in its sole discretion that the market price of the Reference Asset is equal to, or lower than, the prevailing Current Stop Loss Level (as defined in the Schedule) (the date of such occurrence, the “**Stop Loss Termination Event Date**”), the Issuer shall notify the Securityholder and shall redeem all of the Securities (in whole only) at the Specified Early Cash Settlement Amount on the Specified Early Cash Redemption Date.

(i) Automatic Early Redemption:

Applicable

(ii) Cash Settled Securities:

Applicable

(a) Specified Early Cash Settlement Amount:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, \text{SLTRP} - \text{CFL}_T) \div \text{FX}_T \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_T**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Pricing Date, a price for the Reference Asset as determined by the Issuer with reference to the market prices or levels on the Exchange for the Reference Asset during a reasonable period following the Stop Loss

Termination Event Date. Such period shall take into consideration the potential (i) time required for, and (ii) impact on the market of, unwinding any associated notional hedging trades and shall be deemed to be reasonable if the determination of the Stop Loss Termination Reference Price takes place, at the Issuer's discretion, no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Further definitions are set out in the Schedule.

	(b) Specified Early Cash Redemption Date(s):	5 th Business Day following the relevant Pricing Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Redemption Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event but the failure by the Issuer in notifying the Securityholder of the occurrence of a Specified Early Redemption Event shall not however prejudice or invalidate the occurrence or effect of such event.
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:	
	(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:	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: N/A
- 41 Commodity Linked Securities: Applicable

(i) Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of commodities/commodity indices) (each a “Reference Asset”): A Futures Contract with the characteristics set out below:

Relevant Commodity	West Texas Intermediate Sweet Crude Oil
Commodity Unit	Barrel
Reference Asset Currency	United States Dollar (“USD”)

(ii) Commodity Reference Price: In respect of any Pricing Date, such day’s Specified Price per Barrel of the Futures Contract for the Delivery Date, stated in USD, and made public by the Exchange on such date.

(iii) Price Source(s): The Exchange as set out below

(iv) Exchange(s): New York Mercantile Exchange (“NYMEX”)

(v) Specified Price: The official closing price

(vi) Delivery Date: In respect of any Commodity Business Day in a calendar month, the delivery month of the Current Future.

Where:

“**Current Future**” means, on the Issue Date, the Futures Contract whose delivery month is January 2011 (Bloomberg code: CLF1 Comdty (for identification purposes only)). Thereafter, the Current Future shall remain unchanged until a Roll Event occurs in respect of any calendar month. In such circumstances, immediately following such Roll Event the Next Future in respect of such calendar month (as set out in Roll Schedule) shall become the Current Future and shall remain the Current Future until the next Roll Event.

Further definitions are set out in the Schedule.

(vii) Pricing Date: (i) In respect of a Put Option, the Put Option Exercise Date.

(ii) In respect of a Put Option following a Margin

Adjustment Notice, the Margin Adjustment Put Option Exercise Date.

- (iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice, the Stop Loss Premium Adjustment Put Option Exercise Date.
- (iv) In respect of a Call Option, the Call Option Exercise Date.
- (v) In respect of a Specified Early Redemption Event, the Pricing Date shall be, at the Issuer's discretion, either (a) the Stop Loss Termination Event Date or (b) no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Each Pricing Date shall be subject to adjustment in accordance with the Commodity Business Day Convention.

	Common Pricing:	N/A
(viii)	Commodity Market Disruption Events:	As per the Commodity Linked Annex
	Disruption Fallback(s):	As per the Commodity Linked Annex, provided that (a) in the definitions of "Delayed Publication or Announcement" and "Postponement" and (b) in the paragraph (a)(ii) of the definition of "Disruption Fallback", the references to "two" shall be deleted and replaced with "five".
	Fallback Reference Price:	N/A
	Additional provisions for Trading Disruption:	N/A
(ix)	Adjustments to Commodity Index:	N/A
(x)	Commodity Business Day Convention:	Following
(xi)	US Commodities Restrictions:	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 the Base Prospectus
49	Additional Business Centre(s):	London and TARGET

Selling restrictions and provisions relating to certification

50	Non-US Selling Restrictions:	<p>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.</p> <p>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 (save for France) 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.</p> <p>Further, these Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold, re-sold or delivered within the United States or to, or for, the</p>
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benefit of, United States Persons. This Final Terms may not be distributed in the United States

51 Applicable TEFRA exemption:

N/A

General

52 Business Day Convention:

Following

53 Relevant Clearing System(s):

Euroclear France S.A

54 If syndicated, names of Managers:

N/A

55 Details relating to Partly Paid Securities:

N/A

56 Relevant securities codes:

ISIN: FR0010966077

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:

As set out in Paragraph 41 (viii)

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | NYSE Euronext Paris |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on NYSE Euronext Paris on or around the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

2 RATINGS

Ratings: The Securities have not been individually rated.

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the competent authority in France 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 700,700.00 |
| (iii) | Estimated total expenses: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

6 FIXED RATE SECURITIES ONLY – YIELD

Indication of yield: N/A

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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Bloomberg page: CL1 Comdty CT.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide exposure to the performance of the Reference Asset. An investor's exposure to the Reference Asset will be amplified (leveraged) because part of the investment in the Reference Asset will effectively be financed by the Issuer itself. Another effect of this Issuer financing is that the purchase price of the Certificates will always be less than a corresponding direct investment in the Reference Asset. The Issuer will charge a variable financing cost for providing the financing. This financing cost will accrue daily and be deducted from the amount payable to investors on redemption of the Certificates.

The Certificates will redeem automatically if the value of the Reference Asset falls to, or below, a specified level. Otherwise, the Certificates are redeemable annually by investors and daily by the Issuer in accordance with the terms set out above.

The amount payable on redemption of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount, the Security Ratio and the prevailing Exchange Rate (as such terms are defined above).

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

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):

Euroclear France S.A

Delivery:

Delivery against 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:

No

11 OFFER INFORMATION

The Issuer may pay distribution fees to third party intermediaries. Investors who have purchased Securities through an intermediary may request details of any payments from such intermediary

Schedule

Definitions relating to the determination of the Optional Cash Settlement Amount for a Put Option and a Call Option

Financing Currency	Level	USD
Current Financing Level	Financing	<p>In respect of the Issue Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer equal to:</p> $CFL_R + CMC_C$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“CMC_C” is the Current Margin Cost in respect of such calendar day</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com.</p>
Initial Financing Level		USD 71.64
Reset Date		Each calendar day. The first Reset Date shall be the Issue Date.
Current Margin Cost		<p>In respect of the Issue Date, zero.</p> <p>In respect of any subsequent calendar day which does not immediately follow a Roll Date, an amount, determined by the Issuer in its sole discretion equal to:</p> $CM_C \times CFL_R \times d/365$ <p>In respect of any calendar day which immediately follows a Roll Date, an amount determined by the Issuer in its sole discretion equal to:</p> $CM_C \times (CFL_R + RS_D) \times d/365$ <p>Where:</p> <p>“CM_C” is the Current Margin in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p> <p>“RS_D” is the Roll Spread in respect of such Roll Date.</p>
Current Margin (CM_C)		<p>In respect of the Issue Date, the Initial Current Margin.</p> <p>In respect of any subsequent calendar day, the Current Margin in respect of any Calculation Period may be reset on each Reset Date, at the discretion of the Issuer, subject to it not exceeding the Maximum Current Margin.</p> <p>The Current Margin shall be determined by the Issuer having regard to the Financing Level Currency, prevailing market conditions and such other factors as</p>

the Issuer determines appropriate in its sole discretion.

Roll Spread

In respect of each Roll Date, an amount equal to:

$$B - A$$

Where:

“A” is the Specified Price on such Roll Date of the Futures Contract that is the Current Future at the start of such Roll Date.

“B” is the Specified Price on such Roll Date of the Futures Contract that is the Next Future at the start of such Roll Date.

For avoidance of doubt, it should be noted that the Roll Spread may, in respect of any Roll Date, be a negative amount.

The Issuer shall make reasonable efforts to publish the applicable Roll Spread on www.bmarkets.com.

Initial Current Margin 3.00%

Maximum Current Margin 5.00%

The Issuer has the right to adjust the Maximum Current Margin if, at any time, it determines in its sole discretion that the market costs associated hedging the Securities have materially increased as compared to the corresponding market costs as of either the Issue Date, or the date on which the Maximum Current Margin was most recently adjusted.

In the event that the Issuer increases the Maximum Current Margin, it shall give notice of such increase (the “Margin Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.

Rate

In respect of any Calculation Period, the Rate shall be determined by the Issuer as the prevailing rate available to the Issuer in respect of its hedging strategy relating to the Securities in the Financing Level Currency with a designated maturity of either overnight or such other maturity as deemed appropriate by the Issuer by reference to the Calculation Period, subject to a maximum of one month.

Calculation Period

Each period from, and excluding, one Reset Date (or, in the case of the first period the Issue Date) to, and including, the immediately following Reset Date.

Definitions relating to the determination of the Specified Early Redemption Event.

Current Stop Loss Level

In respect of the Issue Date, the Initial Stop Loss Level.

In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset by the Issuer, acting in its sole discretion, on either (i) the first Business Day of each week, or (ii) each calendar day, and shall be set equal to:

$$(CFL_C + SLP_C)$$

Where:

“CFL_C” is the Current Financing Level in respect of such calendar day.

“SLP_C” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention.

The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com.

Initial Stop Loss Level	USD 75.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level plus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	<p>In respect of the Issue Date, the Initial Stop Loss Premium.</p> <p>In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency selected wholly at the discretion of the Issuer on each Reset Date, with reference to prevailing market conditions (including, but not limited to, market volatility). For the avoidance of doubt, the Current Stop Loss Premium shall at all times be set at, or above, the Minimum Stop Loss Premium, and at, or below, the Maximum Stop Loss Premium.</p>
Initial Stop Loss Premium	<p>$4.00\% \times FL_i$</p> <p>Where:</p> <p>“FL_i” is the Initial Financing Level</p>
Minimum Stop Loss Premium	$2.00\% \times CFL_C$
Maximum Stop Loss Premium	<p>$10.00\% \times CFL_C$, provided that the Issuer has the right, in its sole discretion, to adjust the Maximum Stop Loss Premium from time to time.</p> <p>In the event that the Issuer increases the Maximum Stop Loss Premium, it shall give notice of such increase (the “Stop Loss Premium Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.</p>
Stop Loss Rounding Convention	Upwards to the nearest USD 0.50

Definitions relating to Delivery Date

Roll Event	In respect of any Roll Date, following the close of trading on the Exchange, the replacement of the Current Future with the Next Future for the calendar month in which the Roll Date falls.
Roll Date	In respect of each Roll Month, the ninth NYSE Business Day in such Roll Month, provided that if, in the opinion of the Determination Agent, a Commodity Market Disruption Event has occurred with respect to the Futures Contract, the Roll Date shall be the immediately following NYSE Business Day on which no Commodity Market Disruption Event has occurred.
NYSE Business Day	A day determined in accordance with the New York Stock Exchange (“NYSE”)

Euronext “Holiday Hours” schedule (as published on the NYSE Euronext website or any successor thereto).

Roll Month A calendar month in respect of which the delivery month of the Current Future at the start of the calendar month is different from the delivery month of the Next Future (as set out in the Roll Schedule).

Roll Schedule In respect of each calendar month the following table sets out the delivery month for the Current Future at the start of each calendar month and, to the extent that a Roll Event occurs in such calendar month, the January for the Current Future immediately following the occurrence of the Roll Event (the “Next Future”).

Calendar month	JAN	FEB	MAR	APR	MAY	JUN
Delivery month of the Current Future at the start of the calendar month	Feb	Mar	Apr	May	Jun	Jul
Delivery month of the Next Future	Mar	Apr	May	Jun	Jul	Aug
Calendar month	JUL	AUG	SEP	OCT	NOV	DEC
Delivery month of the Current Future at the start of the calendar month	Aug	Sep	Oct	Nov	Dec	Jan
Delivery month of the Next Future	Sep	Oct	Nov	Dec	Jan	Feb

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

75,000 Open-ended Commodity Linked Mini Long Certificates

under the Global Structured Securities Programme

Issue Price: EUR 13.52 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 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, amended, updated and/or restated 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 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 17 November 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 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:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	Barclays Bank PLC
Stabilising Manager:	N/A
Registrar:	N/A
Crest Agent:	N/A
Paying Agent:	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 AND THE BASE PROSPECTUS AND THE SUPPLEMENTAL PROSPECTUS 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:	BMFR-24
	(ii)	Tranche:	1

2	Currency:	Euro (“EUR”) (the “Issue Currency”)
3	Notes:	N/A
4	Certificates:	Applicable
	(i) Number of Certificates:	75,000 Securities
	(ii) Calculation Amount per Security as at the Issue Date:	N/A
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	15 November 2010
7	Issue Date:	17 November 2010
8	Redemption Date:	Not applicable. The Securities are “open-ended” and may be redeemed pursuant to the following Terms and Conditions:
		(i) Put Option
		(ii) Call Option
		(iii) Specified Early Redemption Event
9	Issue Price:	EUR 13.52 per Security, determined by reference to the price of the Reference Asset, being USD 85.34 on 12 November 2010
10	Relevant Stock Exchange(s):	NYSE Euronext Paris
11	The following Relevant Annex(es) shall apply to the Securities:	Commodity Linked Annex French Cleared Securities Annex

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

12	Interest:	N/A
13	Interest Amount:	N/A
14	Interest Rate(s):	
	(i) Fixed Rate:	N/A
	(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:	N/A
20	Interest Determination Date:	N/A
21	Interest Calculation Periods:	N/A
22	Interest Payment Dates:	N/A
23	Day Count Fraction:	N/A
24	Fall back 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:	(i) For the purposes of Condition 5.1 of the Base Conditions: N/A (ii) For the purposes of Condition 5.2, 5.3 and 5.5 of the Base Conditions: Cash Settlement
26	Settlement Currency:	Issue Currency
27	Settlement Number:	As defined in Condition 24 of the Base Conditions
28	Terms relating to Cash Settled Securities:	
	(i) Final Cash Settlement Amount:	N/A
	(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:	Applicable
	(i) Cash Settled Securities:	Applicable
	(a) Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows: $\text{Max}(0, U_V - \text{CFL}_V) \div \text{FX}_V \times \text{Security Ratio}$ <p>Where: “Security Ratio” means in respect of each Security, 1.00. “U_V” is the Valuation Price on the relevant Pricing Date. “CFL_V” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date. “FX_V” is the Exchange Rate in respect of the relevant Pricing Date. “Valuation Price” means in respect of a Pricing Date, the Commodity Reference Price. “Pricing Date” has the meaning set out in Paragraph 41. “Exchange Rate” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion. Further definitions are set out in the Schedule.</p>
	(b) Optional Cash Redemption Date	5 th Business Day following the relevant Pricing Date
	(ii) Physically Delivered Securities:	N/A
	(iii) Issuer Option Exercise Period:	On any Commodity Business Day, from and including the fifth Commodity Business Day following the Issue Date (the “Call Option Exercise Date”)
	(iv) Issuer Notice Period:	Not less than 5 Business Days prior to the Call Option Exercise Date
32	Put Option:	Applicable The Securityholder may redeem the Securities, at its option, pursuant to the following Terms and Conditions:

- (i) A Put Option
- (ii) A Put Option following a Margin Adjustment Notice
- (iii) A Put Option following a Stop Loss Premium Adjustment Notice

(i) Cash Settled Securities: Applicable

(a) Optional Cash Settlement Amount: (i) In respect of a Put Option:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, U_V - \text{CFL}_V) \div \text{FX}_V \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**U_V**” is the Valuation Price on the relevant Pricing Date.

“**CFL_V**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_V**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Valuation Price**” means in respect of a Pricing Date, the Commodity Reference Price.

“**Pricing Date**” has the meaning set out in Paragraph 41.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

Further definitions are set out in the Schedule.

(ii) In respect of a Put Option following a Margin Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall factor in the adjusted Current Margin (as defined in the Schedule).

(iii) In respect of a Put Option following a Stop Loss

Premium Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall use the adjusted Maximum Stop Loss Premium (as defined in the Schedule).

- | | |
|---------------------------------------|--|
| (b) Optional Cash Redemption Date(s): | <p><u>(i) In respect of a Put Option:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> |
| (ii) Physically Delivered Securities: | N/A |
| (iii) Put Option Exercise Period: | <p><u>(i) In respect of a Put Option:</u> The last Commodity Business Day of November in each year from, and including November 2011 (the “Put Option Exercise Date”)</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The day a Margin Adjustment Put Option Notice is received by the Issuer (the “Margin Adjustment Put Option Exercise Date”).</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The day the Stop Loss Premium Adjustment Put Option Notice is received by the Issuer (the “Stop Loss Premium Adjustment Put Option Exercise Date”).</p> |
| (iv) Put Notice Period: | <p><u>(i) In respect of a Put Option:</u> Not less than 5 Business Days prior to the Put Option Exercise Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The Put Option notice (the “Margin Adjustment Put Option Notice”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Margin Adjustment Notice .</p> <p><u>(iii) In respect of a Put Option following a Stop Loss</u></p> |

Specified Early Redemption Event:

Premium Adjustment Notice: The Put Option notice (the “**Stop Loss Premium Adjustment Put Option Notice**”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Stop Loss Premium Adjustment Notice.

Applicable

If, at any time on any day from, and including, the Issue Date, the Issuer determines in its sole discretion that the market price of the Reference Asset is equal to, or lower than, the prevailing Current Stop Loss Level (as defined in the Schedule) (the date of such occurrence, the “**Stop Loss Termination Event Date**”), the Issuer shall notify the Securityholder and shall redeem all of the Securities (in whole only) at the Specified Early Cash Settlement Amount on the Specified Early Cash Redemption Date.

(i) Automatic Early Redemption:

Applicable

(ii) Cash Settled Securities:

Applicable

(a) Specified Early Cash Settlement Amount:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, \text{SLTRP} - \text{CFL}_T) \div \text{FX}_T \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_T**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Pricing Date, a price for the Reference Asset as determined by the Issuer with reference to the market prices or levels on the Exchange for the Reference Asset during a reasonable period following the Stop Loss

Termination Event Date. Such period shall take into consideration the potential (i) time required for, and (ii) impact on the market of, unwinding any associated notional hedging trades and shall be deemed to be reasonable if the determination of the Stop Loss Termination Reference Price takes place, at the Issuer's discretion, no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Further definitions are set out in the Schedule.

	(b) Specified Early Cash Redemption Date(s):	5 th Business Day following the relevant Pricing Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Redemption Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event but the failure by the Issuer in notifying the Securityholder of the occurrence of a Specified Early Redemption Event shall not however prejudice or invalidate the occurrence or effect of such event.
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:	
	(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:	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: N/A
- 41 Commodity Linked Securities: Applicable

- (i) Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of commodities/commodity indices) (each a “Reference Asset”): A Futures Contract with the characteristics set out below:

Relevant Commodity	West Texas Intermediate Sweet Crude Oil
Commodity Unit	Barrel
Reference Asset Currency	United States Dollar (“USD”)

- (ii) Commodity Reference Price: In respect of any Pricing Date, such day’s Specified Price per Barrel of the Futures Contract for the Delivery Date, stated in USD, and made public by the Exchange on such date.
- (iii) Price Source(s): The Exchange as set out below
- (iv) Exchange(s): New York Mercantile Exchange (“NYMEX”)
- (v) Specified Price: The official closing price
- (vi) Delivery Date: In respect of any Commodity Business Day in a calendar month, the delivery month of the Current Future.

Where:

“**Current Future**” means, on the Issue Date, the Futures Contract whose delivery month is January 2011 (Bloomberg code: CLF1 Comdty (for identification purposes only)). Thereafter, the Current Future shall remain unchanged until a Roll Event occurs in respect of any calendar month. In such circumstances, immediately following such Roll Event the Next Future in respect of such calendar month (as set out in Roll Schedule) shall become the Current Future and shall remain the Current Future until the next Roll Event.

Further definitions are set out in the Schedule.

- (vii) Pricing Date:
- (i) In respect of a Put Option, the Put Option Exercise Date.
- (ii) In respect of a Put Option following a Margin

Adjustment Notice, the Margin Adjustment Put Option Exercise Date.

- (iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice, the Stop Loss Premium Adjustment Put Option Exercise Date.
- (iv) In respect of a Call Option, the Call Option Exercise Date.
- (v) In respect of a Specified Early Redemption Event, the Pricing Date shall be, at the Issuer's discretion, either (a) the Stop Loss Termination Event Date or (b) no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Each Pricing Date shall be subject to adjustment in accordance with the Commodity Business Day Convention.

	Common Pricing:	N/A
(viii)	Commodity Market Disruption Events:	As per the Commodity Linked Annex
	Disruption Fallback(s):	As per the Commodity Linked Annex, provided that (a) in the definitions of "Delayed Publication or Announcement" and "Postponement" and (b) in the paragraph (a)(ii) of the definition of "Disruption Fallback", the references to "two" shall be deleted and replaced with "five".
	Fallback Reference Price:	N/A
	Additional provisions for Trading Disruption:	N/A
(ix)	Adjustments to Commodity Index:	N/A
(x)	Commodity Business Day Convention:	Following
(xi)	US Commodities Restrictions:	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 the Base Prospectus
49	Additional Business Centre(s):	London and TARGET

Selling restrictions and provisions relating to certification

50	Non-US Selling Restrictions:	<p>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.</p> <p>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 (save for France) 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.</p> <p>Further, these Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold, re-sold or delivered within the United States or to, or for, the</p>
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benefit of, United States Persons. This Final Terms may not be distributed in the United States

51 Applicable TEFRA exemption:

N/A

General

52 Business Day Convention:

Following

53 Relevant Clearing System(s):

Euroclear France S.A

54 If syndicated, names of Managers:

N/A

55 Details relating to Partly Paid Securities:

N/A

56 Relevant securities codes:

ISIN: FR0010966085

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:

As set out in Paragraph 41 (viii)

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | NYSE Euronext Paris |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on NYSE Euronext Paris on or around the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

2 RATINGS

Ratings: The Securities have not been individually rated.

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the competent authority in France 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 1,014,000.00 |
| (iii) | Estimated total expenses: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

6 FIXED RATE SECURITIES ONLY – YIELD

Indication of yield: N/A

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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Bloomberg page: CL1 Comdty CT.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide exposure to the performance of the Reference Asset. An investor's exposure to the Reference Asset will be amplified (leveraged) because part of the investment in the Reference Asset will effectively be financed by the Issuer itself. Another effect of this Issuer financing is that the purchase price of the Certificates will always be less than a corresponding direct investment in the Reference Asset. The Issuer will charge a variable financing cost for providing the financing. This financing cost will accrue daily and be deducted from the amount payable to investors on redemption of the Certificates.

The Certificates will redeem automatically if the value of the Reference Asset falls to, or below, a specified level. Otherwise, the Certificates are redeemable annually by investors and daily by the Issuer in accordance with the terms set out above.

The amount payable on redemption of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount, the Security Ratio and the prevailing Exchange Rate (as such terms are defined above).

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

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):

Euroclear France S.A

Delivery:

Delivery against 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:

No

11 OFFER INFORMATION

The Issuer may pay distribution fees to third party intermediaries. Investors who have purchased Securities through an intermediary may request details of any payments from such intermediary

Schedule

Definitions relating to the determination of the Optional Cash Settlement Amount for a Put Option and a Call Option

Financing Currency	Level	USD
Current Financing Level	Financing	<p>In respect of the Issue Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer equal to:</p> $CFL_R + CMC_C$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“CMC_C” is the Current Margin Cost in respect of such calendar day</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com.</p>
Initial Financing Level		USD 66.83
Reset Date		Each calendar day. The first Reset Date shall be the Issue Date.
Current Margin Cost		<p>In respect of the Issue Date, zero.</p> <p>In respect of any subsequent calendar day which does not immediately follow a Roll Date, an amount, determined by the Issuer in its sole discretion equal to:</p> $CM_C \times CFL_R \times d/365$ <p>In respect of any calendar day which immediately follows a Roll Date, an amount determined by the Issuer in its sole discretion equal to:</p> $CM_C \times (CFL_R + RS_D) \times d/365$ <p>Where:</p> <p>“CM_C” is the Current Margin in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p> <p>“RS_D” is the Roll Spread in respect of such Roll Date.</p>
Current Margin (CM_C)		<p>In respect of the Issue Date, the Initial Current Margin.</p> <p>In respect of any subsequent calendar day, the Current Margin in respect of any Calculation Period may be reset on each Reset Date, at the discretion of the Issuer, subject to it not exceeding the Maximum Current Margin.</p> <p>The Current Margin shall be determined by the Issuer having regard to the Financing Level Currency, prevailing market conditions and such other factors as</p>

the Issuer determines appropriate in its sole discretion.

Roll Spread

In respect of each Roll Date, an amount equal to:

$$B - A$$

Where:

“A” is the Specified Price on such Roll Date of the Futures Contract that is the Current Future at the start of such Roll Date.

“B” is the Specified Price on such Roll Date of the Futures Contract that is the Next Future at the start of such Roll Date.

For avoidance of doubt, it should be noted that the Roll Spread may, in respect of any Roll Date, be a negative amount.

The Issuer shall make reasonable efforts to publish the applicable Roll Spread on www.bmarkets.com.

Initial Current Margin 3.00%

Maximum Current Margin 5.00%

The Issuer has the right to adjust the Maximum Current Margin if, at any time, it determines in its sole discretion that the market costs associated hedging the Securities have materially increased as compared to the corresponding market costs as of either the Issue Date, or the date on which the Maximum Current Margin was most recently adjusted.

In the event that the Issuer increases the Maximum Current Margin, it shall give notice of such increase (the “Margin Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.

Rate

In respect of any Calculation Period, the Rate shall be determined by the Issuer as the prevailing rate available to the Issuer in respect of its hedging strategy relating to the Securities in the Financing Level Currency with a designated maturity of either overnight or such other maturity as deemed appropriate by the Issuer by reference to the Calculation Period, subject to a maximum of one month.

Calculation Period

Each period from, and excluding, one Reset Date (or, in the case of the first period the Issue Date) to, and including, the immediately following Reset Date.

Definitions relating to the determination of the Specified Early Redemption Event.

Current Stop Loss Level

In respect of the Issue Date, the Initial Stop Loss Level.

In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset by the Issuer, acting in its sole discretion, on either (i) the first Business Day of each week, or (ii) each calendar day, and shall be set equal to:

$$(CFL_C + SLP_C)$$

Where:

“CFL_C” is the Current Financing Level in respect of such calendar day.

“SLP_C” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention.

The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com.

Initial Stop Loss Level	USD 70.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level plus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	<p>In respect of the Issue Date, the Initial Stop Loss Premium.</p> <p>In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency selected wholly at the discretion of the Issuer on each Reset Date, with reference to prevailing market conditions (including, but not limited to, market volatility). For the avoidance of doubt, the Current Stop Loss Premium shall at all times be set at, or above, the Minimum Stop Loss Premium, and at, or below, the Maximum Stop Loss Premium.</p>
Initial Stop Loss Premium	<p>$4.00\% \times FL_i$</p> <p>Where:</p> <p>“FL_i” is the Initial Financing Level</p>
Minimum Stop Loss Premium	$2.00\% \times CFL_C$
Maximum Stop Loss Premium	<p>$10.00\% \times CFL_C$, provided that the Issuer has the right, in its sole discretion, to adjust the Maximum Stop Loss Premium from time to time.</p> <p>In the event that the Issuer increases the Maximum Stop Loss Premium, it shall give notice of such increase (the “Stop Loss Premium Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.</p>
Stop Loss Rounding Convention	Upwards to the nearest USD 0.50

Definitions relating to Delivery Date

Roll Event	In respect of any Roll Date, following the close of trading on the Exchange, the replacement of the Current Future with the Next Future for the calendar month in which the Roll Date falls.
Roll Date	In respect of each Roll Month, the ninth NYSE Business Day in such Roll Month, provided that if, in the opinion of the Determination Agent, a Commodity Market Disruption Event has occurred with respect to the Futures Contract, the Roll Date shall be the immediately following NYSE Business Day on which no Commodity Market Disruption Event has occurred.
NYSE Business Day	A day determined in accordance with the New York Stock Exchange (“NYSE”)

Euronext “Holiday Hours” schedule (as published on the NYSE Euronext website or any successor thereto).

Roll Month A calendar month in respect of which the delivery month of the Current Future at the start of the calendar month is different from the delivery month of the Next Future (as set out in the Roll Schedule).

Roll Schedule In respect of each calendar month the following table sets out the delivery month for the Current Future at the start of each calendar month and, to the extent that a Roll Event occurs in such calendar month, the January for the Current Future immediately following the occurrence of the Roll Event (the “Next Future”).

Calendar month	JAN	FEB	MAR	APR	MAY	JUN
Delivery month of the Current Future at the start of the calendar month	Feb	Mar	Apr	May	Jun	Jul
Delivery month of the Next Future	Mar	Apr	May	Jun	Jul	Aug
Calendar month	JUL	AUG	SEP	OCT	NOV	DEC
Delivery month of the Current Future at the start of the calendar month	Aug	Sep	Oct	Nov	Dec	Jan
Delivery month of the Next Future	Sep	Oct	Nov	Dec	Jan	Feb

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

81,000 Open-ended Commodity Linked Mini Long Certificates

under the Global Structured Securities Programme

Issue Price: EUR 17.03 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 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, amended, updated and/or restated 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 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 17 November 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 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:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	Barclays Bank PLC
Stabilising Manager:	N/A
Registrar:	N/A
Crest Agent:	N/A
Paying Agent:	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 AND THE BASE PROSPECTUS AND THE SUPPLEMENTAL PROSPECTUS 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:	BMFR-25
	(ii)	Tranche:	1

2	Currency:	Euro (“EUR”) (the “Issue Currency”)
3	Notes:	N/A
4	Certificates:	Applicable
	(i) Number of Certificates:	81,000 Securities
	(ii) Calculation Amount per Security as at the Issue Date:	N/A
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	15 November 2010
7	Issue Date:	17 November 2010
8	Redemption Date:	Not applicable. The Securities are “open-ended” and may be redeemed pursuant to the following Terms and Conditions:
		(i) Put Option
		(ii) Call Option
		(iii) Specified Early Redemption Event
9	Issue Price:	EUR 17.03 per Security, determined by reference to the price of the Reference Asset, being USD 85.34 on 12 November 2010
10	Relevant Stock Exchange(s):	NYSE Euronext Paris
11	The following Relevant Annex(es) shall apply to the Securities:	Commodity Linked Annex French Cleared Securities Annex

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

12	Interest:	N/A
13	Interest Amount:	N/A
14	Interest Rate(s):	
	(i) Fixed Rate:	N/A
	(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:	N/A
20	Interest Determination Date:	N/A
21	Interest Calculation Periods:	N/A
22	Interest Payment Dates:	N/A
23	Day Count Fraction:	N/A
24	Fall back 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:	(i) For the purposes of Condition 5.1 of the Base Conditions: N/A (ii) For the purposes of Condition 5.2, 5.3 and 5.5 of the Base Conditions: Cash Settlement
26	Settlement Currency:	Issue Currency
27	Settlement Number:	As defined in Condition 24 of the Base Conditions
28	Terms relating to Cash Settled Securities:	
	(i) Final Cash Settlement Amount:	N/A
	(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:	Applicable
	(i) Cash Settled Securities:	Applicable
	(a) Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows: $\text{Max}(0, U_V - \text{CFL}_V) \div \text{FX}_V \times \text{Security Ratio}$ <p>Where: “Security Ratio” means in respect of each Security, 1.00. “U_V” is the Valuation Price on the relevant Pricing Date. “CFL_V” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date. “FX_V” is the Exchange Rate in respect of the relevant Pricing Date. “Valuation Price” means in respect of a Pricing Date, the Commodity Reference Price. “Pricing Date” has the meaning set out in Paragraph 41. “Exchange Rate” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion. Further definitions are set out in the Schedule.</p>
	(b) Optional Cash Redemption Date	5 th Business Day following the relevant Pricing Date
	(ii) Physically Delivered Securities:	N/A
	(iii) Issuer Option Exercise Period:	On any Commodity Business Day, from and including the fifth Commodity Business Day following the Issue Date (the “Call Option Exercise Date”)
	(iv) Issuer Notice Period:	Not less than 5 Business Days prior to the Call Option Exercise Date
32	Put Option:	Applicable The Securityholder may redeem the Securities, at its option, pursuant to the following Terms and Conditions:

- (i) A Put Option
- (ii) A Put Option following a Margin Adjustment Notice
- (iii) A Put Option following a Stop Loss Premium Adjustment Notice

(i) Cash Settled Securities: Applicable

(a) Optional Cash Settlement Amount: (i) In respect of a Put Option:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, U_V - \text{CFL}_V) \div \text{FX}_V \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**U_V**” is the Valuation Price on the relevant Pricing Date.

“**CFL_V**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_V**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Valuation Price**” means in respect of a Pricing Date, the Commodity Reference Price.

“**Pricing Date**” has the meaning set out in Paragraph 41.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

Further definitions are set out in the Schedule.

(ii) In respect of a Put Option following a Margin Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall factor in the adjusted Current Margin (as defined in the Schedule).

(iii) In respect of a Put Option following a Stop Loss

Premium Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall use the adjusted Maximum Stop Loss Premium (as defined in the Schedule).

- | | |
|---------------------------------------|--|
| (b) Optional Cash Redemption Date(s): | <p><u>(i) In respect of a Put Option:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> |
| (ii) Physically Delivered Securities: | N/A |
| (iii) Put Option Exercise Period: | <p><u>(i) In respect of a Put Option:</u> The last Commodity Business Day of November in each year from, and including November 2011 (the “Put Option Exercise Date”)</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The day a Margin Adjustment Put Option Notice is received by the Issuer (the “Margin Adjustment Put Option Exercise Date”).</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The day the Stop Loss Premium Adjustment Put Option Notice is received by the Issuer (the “Stop Loss Premium Adjustment Put Option Exercise Date”).</p> |
| (iv) Put Notice Period: | <p><u>(i) In respect of a Put Option:</u> Not less than 5 Business Days prior to the Put Option Exercise Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The Put Option notice (the “Margin Adjustment Put Option Notice”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Margin Adjustment Notice .</p> <p><u>(iii) In respect of a Put Option following a Stop Loss</u></p> |

Specified Early Redemption Event:

Premium Adjustment Notice: The Put Option notice (the “**Stop Loss Premium Adjustment Put Option Notice**”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Stop Loss Premium Adjustment Notice.

Applicable

If, at any time on any day from, and including, the Issue Date, the Issuer determines in its sole discretion that the market price of the Reference Asset is equal to, or lower than, the prevailing Current Stop Loss Level (as defined in the Schedule) (the date of such occurrence, the “**Stop Loss Termination Event Date**”), the Issuer shall notify the Securityholder and shall redeem all of the Securities (in whole only) at the Specified Early Cash Settlement Amount on the Specified Early Cash Redemption Date.

(i) Automatic Early Redemption:

Applicable

(ii) Cash Settled Securities:

Applicable

(a) Specified Early Cash Settlement Amount:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, \text{SLTRP} - \text{CFL}_T) \div \text{FX}_T \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_T**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Pricing Date, a price for the Reference Asset as determined by the Issuer with reference to the market prices or levels on the Exchange for the Reference Asset during a reasonable period following the Stop Loss

Termination Event Date. Such period shall take into consideration the potential (i) time required for, and (ii) impact on the market of, unwinding any associated notional hedging trades and shall be deemed to be reasonable if the determination of the Stop Loss Termination Reference Price takes place, at the Issuer's discretion, no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Further definitions are set out in the Schedule.

	(b) Specified Early Cash Redemption Date(s):	5 th Business Day following the relevant Pricing Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Redemption Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event but the failure by the Issuer in notifying the Securityholder of the occurrence of a Specified Early Redemption Event shall not however prejudice or invalidate the occurrence or effect of such event.
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:	
	(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:	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: N/A
- 41 Commodity Linked Securities: Applicable

(i) Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of commodities/commodity indices) (each a “Reference Asset”): A Futures Contract with the characteristics set out below:

Relevant Commodity	West Texas Intermediate Sweet Crude Oil
Commodity Unit	Barrel
Reference Asset Currency	United States Dollar (“USD”)

(ii) Commodity Reference Price: In respect of any Pricing Date, such day’s Specified Price per Barrel of the Futures Contract for the Delivery Date, stated in USD, and made public by the Exchange on such date.

(iii) Price Source(s): The Exchange as set out below

(iv) Exchange(s): New York Mercantile Exchange (“NYMEX”)

(v) Specified Price: The official closing price

(vi) Delivery Date: In respect of any Commodity Business Day in a calendar month, the delivery month of the Current Future.

Where:

“**Current Future**” means, on the Issue Date, the Futures Contract whose delivery month is January 2011 (Bloomberg code: CLF1 Comdty (for identification purposes only)). Thereafter, the Current Future shall remain unchanged until a Roll Event occurs in respect of any calendar month. In such circumstances, immediately following such Roll Event the Next Future in respect of such calendar month (as set out in Roll Schedule) shall become the Current Future and shall remain the Current Future until the next Roll Event.

Further definitions are set out in the Schedule.

(vii) Pricing Date: (i) In respect of a Put Option, the Put Option Exercise Date.

(ii) In respect of a Put Option following a Margin

Adjustment Notice, the Margin Adjustment Put Option Exercise Date.

- (iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice, the Stop Loss Premium Adjustment Put Option Exercise Date.
- (iv) In respect of a Call Option, the Call Option Exercise Date.
- (v) In respect of a Specified Early Redemption Event, the Pricing Date shall be, at the Issuer's discretion, either (a) the Stop Loss Termination Event Date or (b) no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Each Pricing Date shall be subject to adjustment in accordance with the Commodity Business Day Convention.

	Common Pricing:	N/A
(viii)	Commodity Market Disruption Events:	As per the Commodity Linked Annex
	Disruption Fallback(s):	As per the Commodity Linked Annex, provided that (a) in the definitions of "Delayed Publication or Announcement" and "Postponement" and (b) in the paragraph (a)(ii) of the definition of "Disruption Fallback", the references to "two" shall be deleted and replaced with "five".
	Fallback Reference Price:	N/A
	Additional provisions for Trading Disruption:	N/A
(ix)	Adjustments to Commodity Index:	N/A
(x)	Commodity Business Day Convention:	Following
(xi)	US Commodities Restrictions:	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 the Base Prospectus
49	Additional Business Centre(s):	London and TARGET

Selling restrictions and provisions relating to certification

50	Non-US Selling Restrictions:	<p>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.</p> <p>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 (save for France) 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.</p> <p>Further, these Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold, re-sold or delivered within the United States or to, or for, the</p>
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benefit of, United States Persons. This Final Terms may not be distributed in the United States

51 Applicable TEFRA exemption:

N/A

General

52 Business Day Convention:

Following

53 Relevant Clearing System(s):

Euroclear France S.A

54 If syndicated, names of Managers:

N/A

55 Details relating to Partly Paid Securities:

N/A

56 Relevant securities codes:

ISIN: FR0010966093

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:

As set out in Paragraph 41 (viii)

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | NYSE Euronext Paris |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on NYSE Euronext Paris on or around the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

2 RATINGS

Ratings: The Securities have not been individually rated.

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the competent authority in France 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 1,379,430.00 |
| (iii) | Estimated total expenses: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

6 FIXED RATE SECURITIES ONLY – YIELD

Indication of yield: N/A

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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Bloomberg page: CL1 Comdty CT.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide exposure to the performance of the Reference Asset. An investor's exposure to the Reference Asset will be amplified (leveraged) because part of the investment in the Reference Asset will effectively be financed by the Issuer itself. Another effect of this Issuer financing is that the purchase price of the Certificates will always be less than a corresponding direct investment in the Reference Asset. The Issuer will charge a variable financing cost for providing the financing. This financing cost will accrue daily and be deducted from the amount payable to investors on redemption of the Certificates.

The Certificates will redeem automatically if the value of the Reference Asset falls to, or below, a specified level. Otherwise, the Certificates are redeemable annually by investors and daily by the Issuer in accordance with the terms set out above.

The amount payable on redemption of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount, the Security Ratio and the prevailing Exchange Rate (as such terms are defined above).

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

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): Euroclear France S.A

Delivery: Delivery against 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: No

11 OFFER INFORMATION

The Issuer may pay distribution fees to third party intermediaries. Investors who have purchased Securities through an intermediary may request details of any payments from such intermediary

Schedule

Definitions relating to the determination of the Optional Cash Settlement Amount for a Put Option and a Call Option

Financing Currency	Level	USD
Current Financing Level	Financing	<p>In respect of the Issue Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer equal to:</p> $CFL_R + CMC_C$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“CMC_C” is the Current Margin Cost in respect of such calendar day</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com.</p>
Initial Financing Level		USD 62.02
Reset Date		Each calendar day. The first Reset Date shall be the Issue Date.
Current Margin Cost		<p>In respect of the Issue Date, zero.</p> <p>In respect of any subsequent calendar day which does not immediately follow a Roll Date, an amount, determined by the Issuer in its sole discretion equal to:</p> $CM_C \times CFL_R \times d/365$ <p>In respect of any calendar day which immediately follows a Roll Date, an amount determined by the Issuer in its sole discretion equal to:</p> $CM_C \times (CFL_R + RS_D) \times d/365$ <p>Where:</p> <p>“CM_C” is the Current Margin in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p> <p>“RS_D” is the Roll Spread in respect of such Roll Date.</p>
Current Margin (CM_C)		<p>In respect of the Issue Date, the Initial Current Margin.</p> <p>In respect of any subsequent calendar day, the Current Margin in respect of any Calculation Period may be reset on each Reset Date, at the discretion of the Issuer, subject to it not exceeding the Maximum Current Margin.</p> <p>The Current Margin shall be determined by the Issuer having regard to the Financing Level Currency, prevailing market conditions and such other factors as</p>

the Issuer determines appropriate in its sole discretion.

Roll Spread

In respect of each Roll Date, an amount equal to:

$$B - A$$

Where:

“A” is the Specified Price on such Roll Date of the Futures Contract that is the Current Future at the start of such Roll Date.

“B” is the Specified Price on such Roll Date of the Futures Contract that is the Next Future at the start of such Roll Date.

For avoidance of doubt, it should be noted that the Roll Spread may, in respect of any Roll Date, be a negative amount.

The Issuer shall make reasonable efforts to publish the applicable Roll Spread on www.bmarkets.com.

Initial Current Margin 3.00%

Maximum Current Margin 5.00%

The Issuer has the right to adjust the Maximum Current Margin if, at any time, it determines in its sole discretion that the market costs associated hedging the Securities have materially increased as compared to the corresponding market costs as of either the Issue Date, or the date on which the Maximum Current Margin was most recently adjusted.

In the event that the Issuer increases the Maximum Current Margin, it shall give notice of such increase (the “Margin Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.

Rate

In respect of any Calculation Period, the Rate shall be determined by the Issuer as the prevailing rate available to the Issuer in respect of its hedging strategy relating to the Securities in the Financing Level Currency with a designated maturity of either overnight or such other maturity as deemed appropriate by the Issuer by reference to the Calculation Period, subject to a maximum of one month.

Calculation Period

Each period from, and excluding, one Reset Date (or, in the case of the first period the Issue Date) to, and including, the immediately following Reset Date.

Definitions relating to the determination of the Specified Early Redemption Event.

Current Stop Loss Level In respect of the Issue Date, the Initial Stop Loss Level.

In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset by the Issuer, acting in its sole discretion, on either (i) the first Business Day of each week, or (ii) each calendar day, and shall be set equal to:

$$(CFL_C + SLP_C)$$

Where:

“CFL_C” is the Current Financing Level in respect of such calendar day.

“SLP_C” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention.

The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com.

Initial Stop Loss Level	USD 65.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level plus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	<p>In respect of the Issue Date, the Initial Stop Loss Premium.</p> <p>In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency selected wholly at the discretion of the Issuer on each Reset Date, with reference to prevailing market conditions (including, but not limited to, market volatility). For the avoidance of doubt, the Current Stop Loss Premium shall at all times be set at, or above, the Minimum Stop Loss Premium, and at, or below, the Maximum Stop Loss Premium.</p>
Initial Stop Loss Premium	<p>$4.00\% \times FL_i$</p> <p>Where:</p> <p>“FL_i” is the Initial Financing Level</p>
Minimum Stop Loss Premium	$2.00\% \times CFL_C$
Maximum Stop Loss Premium	<p>$10.00\% \times CFL_C$, provided that the Issuer has the right, in its sole discretion, to adjust the Maximum Stop Loss Premium from time to time.</p> <p>In the event that the Issuer increases the Maximum Stop Loss Premium, it shall give notice of such increase (the “Stop Loss Premium Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.</p>
Stop Loss Rounding Convention	Upwards to the nearest USD 0.50

Definitions relating to Delivery Date

Roll Event	In respect of any Roll Date, following the close of trading on the Exchange, the replacement of the Current Future with the Next Future for the calendar month in which the Roll Date falls.
Roll Date	In respect of each Roll Month, the ninth NYSE Business Day in such Roll Month, provided that if, in the opinion of the Determination Agent, a Commodity Market Disruption Event has occurred with respect to the Futures Contract, the Roll Date shall be the immediately following NYSE Business Day on which no Commodity Market Disruption Event has occurred.
NYSE Business Day	A day determined in accordance with the New York Stock Exchange (“NYSE”)

Euronext “Holiday Hours” schedule (as published on the NYSE Euronext website or any successor thereto).

Roll Month

A calendar month in respect of which the delivery month of the Current Future at the start of the calendar month is different from the delivery month of the Next Future (as set out in the Roll Schedule).

Roll Schedule

In respect of each calendar month the following table sets out the delivery month for the Current Future at the start of each calendar month and, to the extent that a Roll Event occurs in such calendar month, the January for the Current Future immediately following the occurrence of the Roll Event (the “Next Future”).

Calendar month	JAN	FEB	MAR	APR	MAY	JUN
Delivery month of the Current Future at the start of the calendar month	Feb	Mar	Apr	May	Jun	Jul
Delivery month of the Next Future	Mar	Apr	May	Jun	Jul	Aug
Calendar month	JUL	AUG	SEP	OCT	NOV	DEC
Delivery month of the Current Future at the start of the calendar month	Aug	Sep	Oct	Nov	Dec	Jan
Delivery month of the Next Future	Sep	Oct	Nov	Dec	Jan	Feb

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

87,000 Open-ended Commodity Linked Mini Long Certificates

under the Global Structured Securities Programme

Issue Price: EUR 20.54 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 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, amended, updated and/or restated 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 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 17 November 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 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:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	Barclays Bank PLC
Stabilising Manager:	N/A
Registrar:	N/A
Crest Agent:	N/A
Paying Agent:	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 AND THE BASE PROSPECTUS AND THE SUPPLEMENTAL PROSPECTUS 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:	BMFR-26
	(ii)	Tranche:	1

2	Currency:	Euro (“EUR”) (the “Issue Currency”)
3	Notes:	N/A
4	Certificates:	Applicable
	(i) Number of Certificates:	87,000 Securities
	(ii) Calculation Amount per Security as at the Issue Date:	N/A
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	15 November 2010
7	Issue Date:	17 November 2010
8	Redemption Date:	Not applicable. The Securities are “open-ended” and may be redeemed pursuant to the following Terms and Conditions:
		(i) Put Option
		(ii) Call Option
		(iii) Specified Early Redemption Event
9	Issue Price:	EUR 20.54 per Security, determined by reference to the price of the Reference Asset, being USD 85.34 on 12 November 2010
10	Relevant Stock Exchange(s):	NYSE Euronext Paris
11	The following Relevant Annex(es) shall apply to the Securities:	Commodity Linked Annex French Cleared Securities Annex

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

12	Interest:	N/A
13	Interest Amount:	N/A
14	Interest Rate(s):	
	(i) Fixed Rate:	N/A
	(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:	N/A
20	Interest Determination Date:	N/A
21	Interest Calculation Periods:	N/A
22	Interest Payment Dates:	N/A
23	Day Count Fraction:	N/A
24	Fall back 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:	(i) For the purposes of Condition 5.1 of the Base Conditions: N/A (ii) For the purposes of Condition 5.2, 5.3 and 5.5 of the Base Conditions: Cash Settlement
26	Settlement Currency:	Issue Currency
27	Settlement Number:	As defined in Condition 24 of the Base Conditions
28	Terms relating to Cash Settled Securities:	
	(i) Final Cash Settlement Amount:	N/A
	(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:	Applicable
	(i) Cash Settled Securities:	Applicable
	(a) Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows: $\text{Max}(0, U_V - \text{CFL}_V) \div \text{FX}_V \times \text{Security Ratio}$ <p>Where: “Security Ratio” means in respect of each Security, 1.00. “U_V” is the Valuation Price on the relevant Pricing Date. “CFL_V” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date. “FX_V” is the Exchange Rate in respect of the relevant Pricing Date. “Valuation Price” means in respect of a Pricing Date, the Commodity Reference Price. “Pricing Date” has the meaning set out in Paragraph 41. “Exchange Rate” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion. Further definitions are set out in the Schedule.</p>
	(b) Optional Cash Redemption Date	5 th Business Day following the relevant Pricing Date
	(ii) Physically Delivered Securities:	N/A
	(iii) Issuer Option Exercise Period:	On any Commodity Business Day, from and including the fifth Commodity Business Day following the Issue Date (the “Call Option Exercise Date”)
	(iv) Issuer Notice Period:	Not less than 5 Business Days prior to the Call Option Exercise Date
32	Put Option:	Applicable The Securityholder may redeem the Securities, at its option, pursuant to the following Terms and Conditions:

- (i) A Put Option
- (ii) A Put Option following a Margin Adjustment Notice
- (iii) A Put Option following a Stop Loss Premium Adjustment Notice

(i) Cash Settled Securities: Applicable

(a) Optional Cash Settlement Amount: (i) In respect of a Put Option:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, U_V - \text{CFL}_V) \div \text{FX}_V \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**U_V**” is the Valuation Price on the relevant Pricing Date.

“**CFL_V**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_V**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Valuation Price**” means in respect of a Pricing Date, the Commodity Reference Price.

“**Pricing Date**” has the meaning set out in Paragraph 41.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

Further definitions are set out in the Schedule.

(ii) In respect of a Put Option following a Margin Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall factor in the adjusted Current Margin (as defined in the Schedule).

(iii) In respect of a Put Option following a Stop Loss

Premium Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall use the adjusted Maximum Stop Loss Premium (as defined in the Schedule).

- | | |
|---------------------------------------|--|
| (b) Optional Cash Redemption Date(s): | <p><u>(i) In respect of a Put Option:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> |
| (ii) Physically Delivered Securities: | N/A |
| (iii) Put Option Exercise Period: | <p><u>(i) In respect of a Put Option:</u> The last Commodity Business Day of November in each year from, and including November 2011 (the “Put Option Exercise Date”)</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The day a Margin Adjustment Put Option Notice is received by the Issuer (the “Margin Adjustment Put Option Exercise Date”).</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The day the Stop Loss Premium Adjustment Put Option Notice is received by the Issuer (the “Stop Loss Premium Adjustment Put Option Exercise Date”).</p> |
| (iv) Put Notice Period: | <p><u>(i) In respect of a Put Option:</u> Not less than 5 Business Days prior to the Put Option Exercise Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The Put Option notice (the “Margin Adjustment Put Option Notice”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Margin Adjustment Notice .</p> <p><u>(iii) In respect of a Put Option following a Stop Loss</u></p> |

Specified Early Redemption Event:

Premium Adjustment Notice: The Put Option notice (the “**Stop Loss Premium Adjustment Put Option Notice**”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Stop Loss Premium Adjustment Notice.

Applicable

If, at any time on any day from, and including, the Issue Date, the Issuer determines in its sole discretion that the market price of the Reference Asset is equal to, or lower than, the prevailing Current Stop Loss Level (as defined in the Schedule) (the date of such occurrence, the “**Stop Loss Termination Event Date**”), the Issuer shall notify the Securityholder and shall redeem all of the Securities (in whole only) at the Specified Early Cash Settlement Amount on the Specified Early Cash Redemption Date.

(i) Automatic Early Redemption:

Applicable

(ii) Cash Settled Securities:

Applicable

(a) Specified Early Cash Settlement Amount:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, \text{SLTRP} - \text{CFL}_T) \div \text{FX}_T \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_T**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Pricing Date, a price for the Reference Asset as determined by the Issuer with reference to the market prices or levels on the Exchange for the Reference Asset during a reasonable period following the Stop Loss

Termination Event Date. Such period shall take into consideration the potential (i) time required for, and (ii) impact on the market of, unwinding any associated notional hedging trades and shall be deemed to be reasonable if the determination of the Stop Loss Termination Reference Price takes place, at the Issuer's discretion, no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Further definitions are set out in the Schedule.

	(b) Specified Early Cash Redemption Date(s):	5 th Business Day following the relevant Pricing Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Redemption Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event but the failure by the Issuer in notifying the Securityholder of the occurrence of a Specified Early Redemption Event shall not however prejudice or invalidate the occurrence or effect of such event.
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:	
	(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:	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: N/A
- 41 Commodity Linked Securities: Applicable

(i) Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of commodities/commodity indices) (each a “Reference Asset”): A Futures Contract with the characteristics set out below:

Relevant Commodity	West Texas Intermediate Sweet Crude Oil
Commodity Unit	Barrel
Reference Asset Currency	United States Dollar (“USD”)

(ii) Commodity Reference Price: In respect of any Pricing Date, such day’s Specified Price per Barrel of the Futures Contract for the Delivery Date, stated in USD, and made public by the Exchange on such date.

(iii) Price Source(s): The Exchange as set out below

(iv) Exchange(s): New York Mercantile Exchange (“NYMEX”)

(v) Specified Price: The official closing price

(vi) Delivery Date: In respect of any Commodity Business Day in a calendar month, the delivery month of the Current Future.

Where:

“**Current Future**” means, on the Issue Date, the Futures Contract whose delivery month is January 2011 (Bloomberg code: CLF1 Comdty (for identification purposes only)). Thereafter, the Current Future shall remain unchanged until a Roll Event occurs in respect of any calendar month. In such circumstances, immediately following such Roll Event the Next Future in respect of such calendar month (as set out in Roll Schedule) shall become the Current Future and shall remain the Current Future until the next Roll Event.

Further definitions are set out in the Schedule.

(vii) Pricing Date: (i) In respect of a Put Option, the Put Option Exercise Date.

(ii) In respect of a Put Option following a Margin

Adjustment Notice, the Margin Adjustment Put Option Exercise Date.

- (iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice, the Stop Loss Premium Adjustment Put Option Exercise Date.
- (iv) In respect of a Call Option, the Call Option Exercise Date.
- (v) In respect of a Specified Early Redemption Event, the Pricing Date shall be, at the Issuer's discretion, either (a) the Stop Loss Termination Event Date or (b) no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Each Pricing Date shall be subject to adjustment in accordance with the Commodity Business Day Convention.

	Common Pricing:	N/A
(viii)	Commodity Market Disruption Events:	As per the Commodity Linked Annex
	Disruption Fallback(s):	As per the Commodity Linked Annex, provided that (a) in the definitions of "Delayed Publication or Announcement" and "Postponement" and (b) in the paragraph (a)(ii) of the definition of "Disruption Fallback", the references to "two" shall be deleted and replaced with "five".
	Fallback Reference Price:	N/A
	Additional provisions for Trading Disruption:	N/A
(ix)	Adjustments to Commodity Index:	N/A
(x)	Commodity Business Day Convention:	Following
(xi)	US Commodities Restrictions:	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 the Base Prospectus
49	Additional Business Centre(s):	London and TARGET

Selling restrictions and provisions relating to certification

50	Non-US Selling Restrictions:	<p>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.</p> <p>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 (save for France) 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.</p> <p>Further, these Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold, re-sold or delivered within the United States or to, or for, the</p>
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benefit of, United States Persons. This Final Terms may not be distributed in the United States

51 Applicable TEFRA exemption:

N/A

General

52 Business Day Convention:

Following

53 Relevant Clearing System(s):

Euroclear France S.A

54 If syndicated, names of Managers:

N/A

55 Details relating to Partly Paid Securities:

N/A

56 Relevant securities codes:

ISIN: FR0010966101

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:

As set out in Paragraph 41 (viii)

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | NYSE Euronext Paris |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on NYSE Euronext Paris on or around the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

2 RATINGS

Ratings: The Securities have not been individually rated.

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the competent authority in France 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 1,786,980.00 |
| (iii) | Estimated total expenses: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

6 FIXED RATE SECURITIES ONLY – YIELD

Indication of yield: N/A

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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Bloomberg page: CL1 Comdty CT.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide exposure to the performance of the Reference Asset. An investor's exposure to the Reference Asset will be amplified (leveraged) because part of the investment in the Reference Asset will effectively be financed by the Issuer itself. Another effect of this Issuer financing is that the purchase price of the Certificates will always be less than a corresponding direct investment in the Reference Asset. The Issuer will charge a variable financing cost for providing the financing. This financing cost will accrue daily and be deducted from the amount payable to investors on redemption of the Certificates.

The Certificates will redeem automatically if the value of the Reference Asset falls to, or below, a specified level. Otherwise, the Certificates are redeemable annually by investors and daily by the Issuer in accordance with the terms set out above.

The amount payable on redemption of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount, the Security Ratio and the prevailing Exchange Rate (as such terms are defined above).

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

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):

Euroclear France S.A

Delivery:

Delivery against 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:

No

11 OFFER INFORMATION

The Issuer may pay distribution fees to third party intermediaries. Investors who have purchased Securities through an intermediary may request details of any payments from such intermediary

Schedule

Definitions relating to the determination of the Optional Cash Settlement Amount for a Put Option and a Call Option

Financing Currency	Level	USD
Current Financing Level	Financing	<p>In respect of the Issue Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer equal to:</p> $CFL_R + CMC_C$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“CMC_C” is the Current Margin Cost in respect of such calendar day</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com.</p>
Initial Financing Level		USD 57.22
Reset Date		Each calendar day. The first Reset Date shall be the Issue Date.
Current Margin Cost		<p>In respect of the Issue Date, zero.</p> <p>In respect of any subsequent calendar day which does not immediately follow a Roll Date, an amount, determined by the Issuer in its sole discretion equal to:</p> $CM_C \times CFL_R \times d/365$ <p>In respect of any calendar day which immediately follows a Roll Date, an amount determined by the Issuer in its sole discretion equal to:</p> $CM_C \times (CFL_R + RS_D) \times d/365$ <p>Where:</p> <p>“CM_C” is the Current Margin in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p> <p>“RS_D” is the Roll Spread in respect of such Roll Date.</p>
Current Margin (CM_C)		<p>In respect of the Issue Date, the Initial Current Margin.</p> <p>In respect of any subsequent calendar day, the Current Margin in respect of any Calculation Period may be reset on each Reset Date, at the discretion of the Issuer, subject to it not exceeding the Maximum Current Margin.</p> <p>The Current Margin shall be determined by the Issuer having regard to the Financing Level Currency, prevailing market conditions and such other factors as</p>

the Issuer determines appropriate in its sole discretion.

Roll Spread

In respect of each Roll Date, an amount equal to:

$$B - A$$

Where:

“A” is the Specified Price on such Roll Date of the Futures Contract that is the Current Future at the start of such Roll Date.

“B” is the Specified Price on such Roll Date of the Futures Contract that is the Next Future at the start of such Roll Date.

For avoidance of doubt, it should be noted that the Roll Spread may, in respect of any Roll Date, be a negative amount.

The Issuer shall make reasonable efforts to publish the applicable Roll Spread on www.bmarkets.com.

Initial Current Margin

3.00%

Maximum Current Margin

5.00%

The Issuer has the right to adjust the Maximum Current Margin if, at any time, it determines in its sole discretion that the market costs associated hedging the Securities have materially increased as compared to the corresponding market costs as of either the Issue Date, or the date on which the Maximum Current Margin was most recently adjusted.

In the event that the Issuer increases the Maximum Current Margin, it shall give notice of such increase (the “Margin Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.

Rate

In respect of any Calculation Period, the Rate shall be determined by the Issuer as the prevailing rate available to the Issuer in respect of its hedging strategy relating to the Securities in the Financing Level Currency with a designated maturity of either overnight or such other maturity as deemed appropriate by the Issuer by reference to the Calculation Period, subject to a maximum of one month.

Calculation Period

Each period from, and excluding, one Reset Date (or, in the case of the first period the Issue Date) to, and including, the immediately following Reset Date.

Definitions relating to the determination of the Specified Early Redemption Event.

Current Stop Loss Level

In respect of the Issue Date, the Initial Stop Loss Level.

In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset by the Issuer, acting in its sole discretion, on either (i) the first Business Day of each week, or (ii) each calendar day, and shall be set equal to:

$$(CFL_C + SLP_C)$$

Where:

“CFL_C” is the Current Financing Level in respect of such calendar day.

“SLP_C” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention.

The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com.

Initial Stop Loss Level	USD 60.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level plus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	<p>In respect of the Issue Date, the Initial Stop Loss Premium.</p> <p>In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency selected wholly at the discretion of the Issuer on each Reset Date, with reference to prevailing market conditions (including, but not limited to, market volatility). For the avoidance of doubt, the Current Stop Loss Premium shall at all times be set at, or above, the Minimum Stop Loss Premium, and at, or below, the Maximum Stop Loss Premium.</p>
Initial Stop Loss Premium	<p>$4.00\% \times FL_i$</p> <p>Where:</p> <p>“FL_i” is the Initial Financing Level</p>
Minimum Stop Loss Premium	$2.00\% \times CFL_C$
Maximum Stop Loss Premium	<p>$10.00\% \times CFL_C$, provided that the Issuer has the right, in its sole discretion, to adjust the Maximum Stop Loss Premium from time to time.</p> <p>In the event that the Issuer increases the Maximum Stop Loss Premium, it shall give notice of such increase (the “Stop Loss Premium Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.</p>
Stop Loss Rounding Convention	Upwards to the nearest USD 0.50

Definitions relating to Delivery Date

Roll Event	In respect of any Roll Date, following the close of trading on the Exchange, the replacement of the Current Future with the Next Future for the calendar month in which the Roll Date falls.
Roll Date	In respect of each Roll Month, the ninth NYSE Business Day in such Roll Month, provided that if, in the opinion of the Determination Agent, a Commodity Market Disruption Event has occurred with respect to the Futures Contract, the Roll Date shall be the immediately following NYSE Business Day on which no Commodity Market Disruption Event has occurred.
NYSE Business Day	A day determined in accordance with the New York Stock Exchange (“NYSE”)

Euronext “Holiday Hours” schedule (as published on the NYSE Euronext website or any successor thereto).

Roll Month

A calendar month in respect of which the delivery month of the Current Future at the start of the calendar month is different from the delivery month of the Next Future (as set out in the Roll Schedule).

Roll Schedule

In respect of each calendar month the following table sets out the delivery month for the Current Future at the start of each calendar month and, to the extent that a Roll Event occurs in such calendar month, the January for the Current Future immediately following the occurrence of the Roll Event (the “Next Future”).

Calendar month	JAN	FEB	MAR	APR	MAY	JUN
Delivery month of the Current Future at the start of the calendar month	Feb	Mar	Apr	May	Jun	Jul
Delivery month of the Next Future	Mar	Apr	May	Jun	Jul	Aug
Calendar month	JUL	AUG	SEP	OCT	NOV	DEC
Delivery month of the Current Future at the start of the calendar month	Aug	Sep	Oct	Nov	Dec	Jan
Delivery month of the Next Future	Sep	Oct	Nov	Dec	Jan	Feb

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

95,000 Open-ended Commodity Linked Mini Long Certificates

under the Global Structured Securities Programme

Issue Price: EUR 24.05 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 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, amended, updated and/or restated 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 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 17 November 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 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:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	Barclays Bank PLC
Stabilising Manager:	N/A
Registrar:	N/A
Crest Agent:	N/A
Paying Agent:	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 AND THE BASE PROSPECTUS AND THE SUPPLEMENTAL PROSPECTUS 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:	BMFR-27
	(ii)	Tranche:	1

2	Currency:	Euro (“EUR”) (the “Issue Currency”)
3	Notes:	N/A
4	Certificates:	Applicable
	(i) Number of Certificates:	95,000 Securities
	(ii) Calculation Amount per Security as at the Issue Date:	N/A
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	15 November 2010
7	Issue Date:	17 November 2010
8	Redemption Date:	Not applicable. The Securities are “open-ended” and may be redeemed pursuant to the following Terms and Conditions:
		(i) Put Option
		(ii) Call Option
		(iii) Specified Early Redemption Event
9	Issue Price:	EUR 24.05 per Security, determined by reference to the price of the Reference Asset, being USD 85.34 on 12 November 2010
10	Relevant Stock Exchange(s):	NYSE Euronext Paris
11	The following Relevant Annex(es) shall apply to the Securities:	Commodity Linked Annex French Cleared Securities Annex

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

12	Interest:	N/A
13	Interest Amount:	N/A
14	Interest Rate(s):	
	(i) Fixed Rate:	N/A
	(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:	N/A
20	Interest Determination Date:	N/A
21	Interest Calculation Periods:	N/A
22	Interest Payment Dates:	N/A
23	Day Count Fraction:	N/A
24	Fall back 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:	(i) For the purposes of Condition 5.1 of the Base Conditions: N/A (ii) For the purposes of Condition 5.2, 5.3 and 5.5 of the Base Conditions: Cash Settlement
26	Settlement Currency:	Issue Currency
27	Settlement Number:	As defined in Condition 24 of the Base Conditions
28	Terms relating to Cash Settled Securities:	
	(i) Final Cash Settlement Amount:	N/A
	(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:	Applicable
	(i) Cash Settled Securities:	Applicable
	(a) Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows: $\text{Max}(0, U_V - \text{CFL}_V) \div \text{FX}_V \times \text{Security Ratio}$ <p>Where: “Security Ratio” means in respect of each Security, 1.00. “U_V” is the Valuation Price on the relevant Pricing Date. “CFL_V” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date. “FX_V” is the Exchange Rate in respect of the relevant Pricing Date. “Valuation Price” means in respect of a Pricing Date, the Commodity Reference Price. “Pricing Date” has the meaning set out in Paragraph 41. “Exchange Rate” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion. Further definitions are set out in the Schedule.</p>
	(b) Optional Cash Redemption Date	5 th Business Day following the relevant Pricing Date
	(ii) Physically Delivered Securities:	N/A
	(iii) Issuer Option Exercise Period:	On any Commodity Business Day, from and including the fifth Commodity Business Day following the Issue Date (the “Call Option Exercise Date”)
	(iv) Issuer Notice Period:	Not less than 5 Business Days prior to the Call Option Exercise Date
32	Put Option:	Applicable The Securityholder may redeem the Securities, at its option, pursuant to the following Terms and Conditions:

- (i) A Put Option
- (ii) A Put Option following a Margin Adjustment Notice
- (iii) A Put Option following a Stop Loss Premium Adjustment Notice

(i) Cash Settled Securities: Applicable

(a) Optional Cash Settlement Amount: (i) In respect of a Put Option:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, U_V - \text{CFL}_V) \div \text{FX}_V \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**U_V**” is the Valuation Price on the relevant Pricing Date.

“**CFL_V**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_V**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Valuation Price**” means in respect of a Pricing Date, the Commodity Reference Price.

“**Pricing Date**” has the meaning set out in Paragraph 41.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

Further definitions are set out in the Schedule.

(ii) In respect of a Put Option following a Margin Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall factor in the adjusted Current Margin (as defined in the Schedule).

(iii) In respect of a Put Option following a Stop Loss

Premium Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall use the adjusted Maximum Stop Loss Premium (as defined in the Schedule).

- | | |
|---------------------------------------|--|
| (b) Optional Cash Redemption Date(s): | <p><u>(i) In respect of a Put Option:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> |
| (ii) Physically Delivered Securities: | N/A |
| (iii) Put Option Exercise Period: | <p><u>(i) In respect of a Put Option:</u> The last Commodity Business Day of November in each year from, and including November 2011 (the “Put Option Exercise Date”)</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The day a Margin Adjustment Put Option Notice is received by the Issuer (the “Margin Adjustment Put Option Exercise Date”).</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The day the Stop Loss Premium Adjustment Put Option Notice is received by the Issuer (the “Stop Loss Premium Adjustment Put Option Exercise Date”).</p> |
| (iv) Put Notice Period: | <p><u>(i) In respect of a Put Option:</u> Not less than 5 Business Days prior to the Put Option Exercise Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The Put Option notice (the “Margin Adjustment Put Option Notice”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Margin Adjustment Notice .</p> <p><u>(iii) In respect of a Put Option following a Stop Loss</u></p> |

Specified Early Redemption Event:

Premium Adjustment Notice: The Put Option notice (the “**Stop Loss Premium Adjustment Put Option Notice**”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Stop Loss Premium Adjustment Notice.

Applicable

If, at any time on any day from, and including, the Issue Date, the Issuer determines in its sole discretion that the market price of the Reference Asset is equal to, or lower than, the prevailing Current Stop Loss Level (as defined in the Schedule) (the date of such occurrence, the “**Stop Loss Termination Event Date**”), the Issuer shall notify the Securityholder and shall redeem all of the Securities (in whole only) at the Specified Early Cash Settlement Amount on the Specified Early Cash Redemption Date.

(i) Automatic Early Redemption:

Applicable

(ii) Cash Settled Securities:

Applicable

(a) Specified Early Cash Settlement Amount:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, \text{SLTRP} - \text{CFL}_T) \div \text{FX}_T \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_T**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Pricing Date, a price for the Reference Asset as determined by the Issuer with reference to the market prices or levels on the Exchange for the Reference Asset during a reasonable period following the Stop Loss

Termination Event Date. Such period shall take into consideration the potential (i) time required for, and (ii) impact on the market of, unwinding any associated notional hedging trades and shall be deemed to be reasonable if the determination of the Stop Loss Termination Reference Price takes place, at the Issuer's discretion, no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Further definitions are set out in the Schedule.

	(b) Specified Early Cash Redemption Date(s):	5 th Business Day following the relevant Pricing Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Redemption Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event but the failure by the Issuer in notifying the Securityholder of the occurrence of a Specified Early Redemption Event shall not however prejudice or invalidate the occurrence or effect of such event.
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:	
	(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:	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: N/A
- 41 Commodity Linked Securities: Applicable

- (i) Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of commodities/commodity indices) (each a “Reference Asset”): A Futures Contract with the characteristics set out below:

Relevant Commodity	West Texas Intermediate Sweet Crude Oil
Commodity Unit	Barrel
Reference Asset Currency	United States Dollar (“USD”)

- (ii) Commodity Reference Price: In respect of any Pricing Date, such day’s Specified Price per Barrel of the Futures Contract for the Delivery Date, stated in USD, and made public by the Exchange on such date.
- (iii) Price Source(s): The Exchange as set out below
- (iv) Exchange(s): New York Mercantile Exchange (“NYMEX”)
- (v) Specified Price: The official closing price
- (vi) Delivery Date: In respect of any Commodity Business Day in a calendar month, the delivery month of the Current Future.

Where:

“**Current Future**” means, on the Issue Date, the Futures Contract whose delivery month is January 2011 (Bloomberg code: CLF1 Comdty (for identification purposes only)). Thereafter, the Current Future shall remain unchanged until a Roll Event occurs in respect of any calendar month. In such circumstances, immediately following such Roll Event the Next Future in respect of such calendar month (as set out in Roll Schedule) shall become the Current Future and shall remain the Current Future until the next Roll Event.

Further definitions are set out in the Schedule.

- (vii) Pricing Date:
- (i) In respect of a Put Option, the Put Option Exercise Date.
- (ii) In respect of a Put Option following a Margin

Adjustment Notice, the Margin Adjustment Put Option Exercise Date.

- (iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice, the Stop Loss Premium Adjustment Put Option Exercise Date.
- (iv) In respect of a Call Option, the Call Option Exercise Date.
- (v) In respect of a Specified Early Redemption Event, the Pricing Date shall be, at the Issuer's discretion, either (a) the Stop Loss Termination Event Date or (b) no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Each Pricing Date shall be subject to adjustment in accordance with the Commodity Business Day Convention.

	Common Pricing:	N/A
(viii)	Commodity Market Disruption Events:	As per the Commodity Linked Annex
	Disruption Fallback(s):	As per the Commodity Linked Annex, provided that (a) in the definitions of "Delayed Publication or Announcement" and "Postponement" and (b) in the paragraph (a)(ii) of the definition of "Disruption Fallback", the references to "two" shall be deleted and replaced with "five".
	Fallback Reference Price:	N/A
	Additional provisions for Trading Disruption:	N/A
(ix)	Adjustments to Commodity Index:	N/A
(x)	Commodity Business Day Convention:	Following
(xi)	US Commodities Restrictions:	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 the Base Prospectus
49	Additional Business Centre(s):	London and TARGET

Selling restrictions and provisions relating to certification

50	Non-US Selling Restrictions:	<p>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.</p> <p>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 (save for France) 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.</p> <p>Further, these Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold, re-sold or delivered within the United States or to, or for, the</p>
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benefit of, United States Persons. This Final Terms may not be distributed in the United States

51 Applicable TEFRA exemption:

N/A

General

52 Business Day Convention:

Following

53 Relevant Clearing System(s):

Euroclear France S.A

54 If syndicated, names of Managers:

N/A

55 Details relating to Partly Paid Securities:

N/A

56 Relevant securities codes:

ISIN: FR0010966119

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:

As set out in Paragraph 41 (viii)

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | NYSE Euronext Paris |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on NYSE Euronext Paris on or around the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

2 RATINGS

Ratings: The Securities have not been individually rated.

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the competent authority in France 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 2,284,750.00 |
| (iii) | Estimated total expenses: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

6 FIXED RATE SECURITIES ONLY – YIELD

Indication of yield: N/A

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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Bloomberg page: CL1 Comdty CT.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide exposure to the performance of the Reference Asset. An investor's exposure to the Reference Asset will be amplified (leveraged) because part of the investment in the Reference Asset will effectively be financed by the Issuer itself. Another effect of this Issuer financing is that the purchase price of the Certificates will always be less than a corresponding direct investment in the Reference Asset. The Issuer will charge a variable financing cost for providing the financing. This financing cost will accrue daily and be deducted from the amount payable to investors on redemption of the Certificates.

The Certificates will redeem automatically if the value of the Reference Asset falls to, or below, a specified level. Otherwise, the Certificates are redeemable annually by investors and daily by the Issuer in accordance with the terms set out above.

The amount payable on redemption of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount, the Security Ratio and the prevailing Exchange Rate (as such terms are defined above).

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

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):

Euroclear France S.A

Delivery:

Delivery against 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:

No

11 OFFER INFORMATION

The Issuer may pay distribution fees to third party intermediaries. Investors who have purchased Securities through an intermediary may request details of any payments from such intermediary

Schedule

Definitions relating to the determination of the Optional Cash Settlement Amount for a Put Option and a Call Option

Financing Currency	Level	USD
Current Financing Level	Financing	<p>In respect of the Issue Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer equal to:</p> $CFL_R + CMC_C$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“CMC_C” is the Current Margin Cost in respect of such calendar day</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com.</p>
Initial Financing Level		USD 52.41
Reset Date		Each calendar day. The first Reset Date shall be the Issue Date.
Current Margin Cost		<p>In respect of the Issue Date, zero.</p> <p>In respect of any subsequent calendar day which does not immediately follow a Roll Date, an amount, determined by the Issuer in its sole discretion equal to:</p> $CM_C \times CFL_R \times d/365$ <p>In respect of any calendar day which immediately follows a Roll Date, an amount determined by the Issuer in its sole discretion equal to:</p> $CM_C \times (CFL_R + RS_D) \times d/365$ <p>Where:</p> <p>“CM_C” is the Current Margin in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p> <p>“RS_D” is the Roll Spread in respect of such Roll Date.</p>
Current Margin (CM_C)		<p>In respect of the Issue Date, the Initial Current Margin.</p> <p>In respect of any subsequent calendar day, the Current Margin in respect of any Calculation Period may be reset on each Reset Date, at the discretion of the Issuer, subject to it not exceeding the Maximum Current Margin.</p> <p>The Current Margin shall be determined by the Issuer having regard to the Financing Level Currency, prevailing market conditions and such other factors as</p>

the Issuer determines appropriate in its sole discretion.

Roll Spread

In respect of each Roll Date, an amount equal to:

$$B - A$$

Where:

“A” is the Specified Price on such Roll Date of the Futures Contract that is the Current Future at the start of such Roll Date.

“B” is the Specified Price on such Roll Date of the Futures Contract that is the Next Future at the start of such Roll Date.

For avoidance of doubt, it should be noted that the Roll Spread may, in respect of any Roll Date, be a negative amount.

The Issuer shall make reasonable efforts to publish the applicable Roll Spread on www.bmarkets.com.

Initial Current Margin 3.00%

Maximum Current Margin 5.00%

The Issuer has the right to adjust the Maximum Current Margin if, at any time, it determines in its sole discretion that the market costs associated hedging the Securities have materially increased as compared to the corresponding market costs as of either the Issue Date, or the date on which the Maximum Current Margin was most recently adjusted.

In the event that the Issuer increases the Maximum Current Margin, it shall give notice of such increase (the “Margin Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.

Rate

In respect of any Calculation Period, the Rate shall be determined by the Issuer as the prevailing rate available to the Issuer in respect of its hedging strategy relating to the Securities in the Financing Level Currency with a designated maturity of either overnight or such other maturity as deemed appropriate by the Issuer by reference to the Calculation Period, subject to a maximum of one month.

Calculation Period

Each period from, and excluding, one Reset Date (or, in the case of the first period the Issue Date) to, and including, the immediately following Reset Date.

Definitions relating to the determination of the Specified Early Redemption Event.

Current Stop Loss Level

In respect of the Issue Date, the Initial Stop Loss Level.

In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset by the Issuer, acting in its sole discretion, on either (i) the first Business Day of each week, or (ii) each calendar day, and shall be set equal to:

$$(CFL_C + SLP_C)$$

Where:

“CFL_C” is the Current Financing Level in respect of such calendar day.

“SLP_C” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention.

The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com.

Initial Stop Loss Level	USD 55.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level plus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	<p>In respect of the Issue Date, the Initial Stop Loss Premium.</p> <p>In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency selected wholly at the discretion of the Issuer on each Reset Date, with reference to prevailing market conditions (including, but not limited to, market volatility). For the avoidance of doubt, the Current Stop Loss Premium shall at all times be set at, or above, the Minimum Stop Loss Premium, and at, or below, the Maximum Stop Loss Premium.</p>
Initial Stop Loss Premium	<p>$4.00\% \times FL_i$</p> <p>Where:</p> <p>“FL_i” is the Initial Financing Level</p>
Minimum Stop Loss Premium	$2.00\% \times CFL_C$
Maximum Stop Loss Premium	<p>$10.00\% \times CFL_C$, provided that the Issuer has the right, in its sole discretion, to adjust the Maximum Stop Loss Premium from time to time.</p> <p>In the event that the Issuer increases the Maximum Stop Loss Premium, it shall give notice of such increase (the “Stop Loss Premium Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.</p>
Stop Loss Rounding Convention	Upwards to the nearest USD 0.50

Definitions relating to Delivery Date

Roll Event	In respect of any Roll Date, following the close of trading on the Exchange, the replacement of the Current Future with the Next Future for the calendar month in which the Roll Date falls.
Roll Date	In respect of each Roll Month, the ninth NYSE Business Day in such Roll Month, provided that if, in the opinion of the Determination Agent, a Commodity Market Disruption Event has occurred with respect to the Futures Contract, the Roll Date shall be the immediately following NYSE Business Day on which no Commodity Market Disruption Event has occurred.
NYSE Business Day	A day determined in accordance with the New York Stock Exchange (“NYSE”)

Euronext “Holiday Hours” schedule (as published on the NYSE Euronext website or any successor thereto).

Roll Month

A calendar month in respect of which the delivery month of the Current Future at the start of the calendar month is different from the delivery month of the Next Future (as set out in the Roll Schedule).

Roll Schedule

In respect of each calendar month the following table sets out the delivery month for the Current Future at the start of each calendar month and, to the extent that a Roll Event occurs in such calendar month, the January for the Current Future immediately following the occurrence of the Roll Event (the “Next Future”).

Calendar month	JAN	FEB	MAR	APR	MAY	JUN
Delivery month of the Current Future at the start of the calendar month	Feb	Mar	Apr	May	Jun	Jul
Delivery month of the Next Future	Mar	Apr	May	Jun	Jul	Aug
Calendar month	JUL	AUG	SEP	OCT	NOV	DEC
Delivery month of the Current Future at the start of the calendar month	Aug	Sep	Oct	Nov	Dec	Jan
Delivery month of the Next Future	Sep	Oct	Nov	Dec	Jan	Feb

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

50,000 Open-ended Commodity Linked Mini Short Certificates

under the Global Structured Securities Programme

Issue Price: EUR 10.32 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 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, amended, updated and/or restated 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 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 17 November 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 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:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	Barclays Bank PLC
Stabilising Manager:	N/A
Registrar:	N/A
Crest Agent:	N/A
Paying Agent:	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 AND THE BASE PROSPECTUS AND THE SUPPLEMENTAL PROSPECTUS 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:	BMFR-28
	(ii)	Tranche:	1

2	Currency:	Euro (“EUR”) (the “Issue Currency”)
3	Notes:	N/A
4	Certificates:	Applicable
	(i) Number of Certificates:	50,000 Securities
	(ii) Calculation Amount per Security as at the Issue Date:	N/A
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	15 November 2010
7	Issue Date:	17 November 2010
8	Redemption Date:	Not applicable. The Securities are “open-ended” and may be redeemed pursuant to the following Terms and Conditions:
		(i) Put Option
		(ii) Call Option
		(iii) Specified Early Redemption Event
9	Issue Price:	EUR 10.32 per Security, determined by reference to the price of the Reference Asset, being USD 85.34 on 12 November 2010
10	Relevant Stock Exchange(s):	NYSE Euronext Paris
11	The following Relevant Annex(es) shall apply to the Securities:	Commodity Linked Annex French Cleared Securities Annex

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

12	Interest:	N/A
13	Interest Amount:	N/A
14	Interest Rate(s):	
	(i) Fixed Rate:	N/A
	(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:	N/A
20	Interest Determination Date:	N/A
21	Interest Calculation Periods:	N/A
22	Interest Payment Dates:	N/A
23	Day Count Fraction:	N/A
24	Fall back 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:	(i) For the purposes of Condition 5.1 of the Base Conditions: N/A (ii) For the purposes of Condition 5.2, 5.3 and 5.5 of the Base Conditions: Cash Settlement
26	Settlement Currency:	Issue Currency
27	Settlement Number:	As defined in Condition 24 of the Base Conditions
28	Terms relating to Cash Settled Securities:	
	(i) Final Cash Settlement Amount:	N/A
	(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:	Applicable
	(i) Cash Settled Securities:	Applicable
	(a) Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows: $\text{Max}(0, \text{CFL}_V - U_V) \div \text{FX}_V \times \text{Security Ratio}$ <p>Where: “Security Ratio” means in respect of each Security, 1.00. “U_V” is the Valuation Price on the relevant Pricing Date. “CFL_V” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date. “FX_V” is the Exchange Rate in respect of the relevant Pricing Date. “Valuation Price” means in respect of a Pricing Date, the Commodity Reference Price. “Pricing Date” has the meaning set out in Paragraph 41. “Exchange Rate” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion. Further definitions are set out in the Schedule.</p>
	(b) Optional Cash Redemption Date	5 th Business Day following the relevant Pricing Date
	(ii) Physically Delivered Securities:	N/A
	(iii) Issuer Option Exercise Period:	On any Commodity Business Day, from and including the fifth Commodity Business Day following the Issue Date (the “Call Option Exercise Date”)
	(iv) Issuer Notice Period:	Not less than 5 Business Days prior to the Call Option Exercise Date
32	Put Option:	Applicable The Securityholder may redeem the Securities, at its option, pursuant to the following Terms and Conditions:

- (i) A Put Option
 - (ii) A Put Option following a Margin Adjustment Notice
 - (iii) A Put Option following a Stop Loss Premium Adjustment Notice
- (i) Cash Settled Securities: Applicable
- (a) Optional Cash Settlement Amount: (i) In respect of a Put Option:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, \text{CFL}_V - U_V) \div \text{FX}_V \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**U_V**” is the Valuation Price on the relevant Pricing Date.

“**CFL_V**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_V**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Valuation Price**” means in respect of a Pricing Date, the Commodity Reference Price.

“**Pricing Date**” has the meaning set out in Paragraph 41.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

Further definitions are set out in the Schedule.

(ii) In respect of a Put Option following a Margin Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall factor in the adjusted Current Margin (as defined in the Schedule).

(iii) In respect of a Put Option following a Stop Loss

Premium Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall use the adjusted Maximum Stop Loss Premium (as defined in the Schedule).

- | | |
|---------------------------------------|--|
| (b) Optional Cash Redemption Date(s): | <p><u>(i) In respect of a Put Option:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> |
| (ii) Physically Delivered Securities: | N/A |
| (iii) Put Option Exercise Period: | <p><u>(i) In respect of a Put Option:</u> The last Commodity Business Day of November in each year from, and including November 2011 (the “Put Option Exercise Date”)</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The day a Margin Adjustment Put Option Notice is received by the Issuer (the “Margin Adjustment Put Option Exercise Date”).</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The day the Stop Loss Premium Adjustment Put Option Notice is received by the Issuer (the “Stop Loss Premium Adjustment Put Option Exercise Date”).</p> |
| (iv) Put Notice Period: | <p><u>(i) In respect of a Put Option:</u> Not less than 5 Business Days prior to the Put Option Exercise Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The Put Option notice (the “Margin Adjustment Put Option Notice”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Margin Adjustment Notice .</p> <p><u>(iii) In respect of a Put Option following a Stop Loss</u></p> |

Specified Early Redemption Event:

Premium Adjustment Notice: The Put Option notice (the “**Stop Loss Premium Adjustment Put Option Notice**”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Stop Loss Premium Adjustment Notice.

Applicable

If, at any time on any day from, and including, the Issue Date, the Issuer determines in its sole discretion that the market price of the Reference Asset is equal to, or higher than, the prevailing Current Stop Loss Level (as defined in the Schedule) (the date of such occurrence, the “**Stop Loss Termination Event Date**”), the Issuer shall notify the Securityholder and shall redeem all of the Securities (in whole only) at the Specified Early Cash Settlement Amount on the Specified Early Cash Redemption Date.

(i) Automatic Early Redemption:

Applicable

(ii) Cash Settled Securities:

Applicable

(a) Specified Early Cash Settlement Amount:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, \text{CFL}_T - \text{SLTRP}) \div \text{FX}_T \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_T**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Pricing Date, a price for the Reference Asset as determined by the Issuer with reference to the market prices or levels on the Exchange for the Reference Asset during a reasonable period following the Stop Loss

Termination Event Date. Such period shall take into consideration the potential (i) time required for, and (ii) impact on the market of, unwinding any associated notional hedging trades and shall be deemed to be reasonable if the determination of the Stop Loss Termination Reference Price takes place, at the Issuer's discretion, no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Further definitions are set out in the Schedule.

	(b) Specified Early Cash Redemption Date(s):	5 th Business Day following the relevant Pricing Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Redemption Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event but the failure by the Issuer in notifying the Securityholder of the occurrence of a Specified Early Redemption Event shall not however prejudice or invalidate the occurrence or effect of such event.
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:	
	(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:	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: N/A
- 41 Commodity Linked Securities: Applicable

(i) Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of commodities/commodity indices) (each a “Reference Asset”): A Futures Contract with the characteristics set out below:

Relevant Commodity	West Texas Intermediate Sweet Crude Oil
Commodity Unit	Barrel
Reference Asset Currency	United States Dollar (“USD”)

(ii) Commodity Reference Price: In respect of any Pricing Date, such day’s Specified Price per Barrel of the Futures Contract for the Delivery Date, stated in USD, and made public by the Exchange on such date.

(iii) Price Source(s): The Exchange as set out below

(iv) Exchange(s): New York Mercantile Exchange (“NYMEX”)

(v) Specified Price: The official closing price

(vi) Delivery Date: In respect of any Commodity Business Day in a calendar month, the delivery month of the Current Future.

Where:

“**Current Future**” means, on the Issue Date, the Futures Contract whose delivery month is January 2011 (Bloomberg code: CLF1 Comdty (for identification purposes only)). Thereafter, the Current Future shall remain unchanged until a Roll Event occurs in respect of any calendar month. In such circumstances, immediately following such Roll Event the Next Future in respect of such calendar month (as set out in Roll Schedule) shall become the Current Future and shall remain the Current Future until the next Roll Event.

Further definitions are set out in the Schedule.

(vii) Pricing Date: (i) In respect of a Put Option, the Put Option Exercise Date.

(ii) In respect of a Put Option following a Margin

Adjustment Notice, the Margin Adjustment Put Option Exercise Date.

- (iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice, the Stop Loss Premium Adjustment Put Option Exercise Date.
- (iv) In respect of a Call Option, the Call Option Exercise Date.
- (v) In respect of a Specified Early Redemption Event, the Pricing Date shall be, at the Issuer's discretion, either (a) the Stop Loss Termination Event Date or (b) no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Each Pricing Date shall be subject to adjustment in accordance with the Commodity Business Day Convention.

	Common Pricing:	N/A
(viii)	Commodity Market Disruption Events:	As per the Commodity Linked Annex
	Disruption Fallback(s):	As per the Commodity Linked Annex, provided that (a) in the definitions of "Delayed Publication or Announcement" and "Postponement" and (b) in the paragraph (a)(ii) of the definition of "Disruption Fallback", the references to "two" shall be deleted and replaced with "five".
	Fallback Reference Price:	N/A
	Additional provisions for Trading Disruption:	N/A
(ix)	Adjustments to Commodity Index:	N/A
(x)	Commodity Business Day Convention:	Following
(xi)	US Commodities Restrictions:	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 the Base Prospectus
49	Additional Business Centre(s):	London and TARGET

Selling restrictions and provisions relating to certification

50	Non-US Selling Restrictions:	<p>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.</p> <p>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 (save for France) 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.</p> <p>Further, these Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold, re-sold or delivered within the United States or to, or for, the</p>
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benefit of, United States Persons. This Final Terms may not be distributed in the United States

51 Applicable TEFRA exemption:

N/A

General

52 Business Day Convention:

Following

53 Relevant Clearing System(s):

Euroclear France S.A

54 If syndicated, names of Managers:

N/A

55 Details relating to Partly Paid Securities:

N/A

56 Relevant securities codes:

ISIN: FR0010966127

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:

As set out in Paragraph 41 (viii)

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | NYSE Euronext Paris |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on NYSE Euronext Paris on or around the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

2 RATINGS

Ratings: The Securities have not been individually rated.

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the competent authority in France 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 516,000.00 |
| (iii) | Estimated total expenses: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

6 FIXED RATE SECURITIES ONLY – YIELD

Indication of yield: N/A

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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Bloomberg page: CL1 Comdty CT.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide a positive return if the level of the Reference Asset falls over the investment period and conversely, a negative return if the level of the Reference Asset rises over the investment period. This inverse exposure to the Reference Asset (typically referred to as "short exposure") may be amplified (leveraged) in certain circumstances. The return on the Certificates factors in a net financing cost which may be positive or negative and which is comprised of any proceeds that the Issuer receives through its hedge for the Certificates, less (i) any associated borrowing costs, and (ii) a variable charge for arranging the Certificates. This net financing cost will accrue daily and be added to, or deducted from (as the case may be) the amount payable to investors on redemption of the Certificates.

The Certificates will redeem automatically if the value of the Reference Asset rises to, or above, a specified level. Otherwise, the Certificates are redeemable annually by investors and daily by the Issuer in accordance with the terms set out above.

The amount payable on redemption of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount, the Security Ratio and the prevailing Exchange Rate (as such terms are defined above).

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

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):

Euroclear France S.A

Delivery:

Delivery against 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:

No

11 OFFER INFORMATION

The Issuer may pay distribution fees to third party intermediaries. Investors who have purchased Securities through an intermediary may request details of any payments from such intermediary

Schedule

Definitions relating to the determination of the Optional Cash Settlement Amount for a Put Option and a Call Option

Financing Currency	Level	USD
Current Financing Level	Financing	<p>In respect of the Issue Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer equal to:</p> $CFL_R - CM_C$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“CM_C” is the Current Margin Cost in respect of such calendar day</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com.</p>
Initial Financing Level		USD 99.47
Reset Date		Each calendar day. The first Reset Date shall be the Issue Date.
Current Margin Cost		<p>In respect of the Issue Date, zero.</p> <p>In respect of any subsequent calendar day which does not immediately follow a Roll Date, an amount, determined by the Issuer in its sole discretion equal to:</p> $CM_C \times CFL_R \times d/365$ <p>In respect of any calendar day which immediately follows a Roll Date, an amount determined by the Issuer in its sole discretion equal to:</p> $CM_C \times (CFL_R + RS_D) \times d/365$ <p>Where:</p> <p>“CM_C” is the Current Margin in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p> <p>“RS_D” is the Roll Spread in respect of such Roll Date.</p>
Current Margin (CM_C)		<p>In respect of the Issue Date, the Initial Current Margin.</p> <p>In respect of any subsequent calendar day, the Current Margin in respect of any Calculation Period may be reset on each Reset Date, at the discretion of the Issuer, subject to it not exceeding the Maximum Current Margin.</p> <p>The Current Margin shall be determined by the Issuer having regard to the Financing Level Currency, prevailing market conditions and such other factors as</p>

the Issuer determines appropriate in its sole discretion.

Roll Spread

In respect of each Roll Date, an amount equal to:

$$B - A$$

Where:

“A” is the Specified Price on such Roll Date of the Futures Contract that is the Current Future at the start of such Roll Date.

“B” is the Specified Price on such Roll Date of the Futures Contract that is the Next Future at the start of such Roll Date.

For avoidance of doubt, it should be noted that the Roll Spread may, in respect of any Roll Date, be a negative amount.

The Issuer shall make reasonable efforts to publish the applicable Roll Spread on www.bmarkets.com.

Initial Current Margin 3.00%

Maximum Current Margin 5.00%

The Issuer has the right to adjust the Maximum Current Margin if, at any time, it determines in its sole discretion that the market costs associated hedging the Securities have materially increased as compared to the corresponding market costs as of either the Issue Date, or the date on which the Maximum Current Margin was most recently adjusted.

In the event that the Issuer increases the Maximum Current Margin, it shall give notice of such increase (the “Margin Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.

Rate

In respect of any Calculation Period, the Rate shall be determined by the Issuer as the prevailing rate available to the Issuer in respect of its hedging strategy relating to the Securities in the Financing Level Currency with a designated maturity of either overnight or such other maturity as deemed appropriate by the Issuer by reference to the Calculation Period, subject to a maximum of one month.

Calculation Period

Each period from, and excluding, one Reset Date (or, in the case of the first period the Issue Date) to, and including, the immediately following Reset Date.

Definitions relating to the determination of the Specified Early Redemption Event.

Current Stop Loss Level In respect of the Issue Date, the Initial Stop Loss Level.

In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset by the Issuer, acting in its sole discretion, on either (i) the first Business Day of each week, or (ii) each calendar day, and shall be set equal to:

$$(CFL_C - SLP_C)$$

Where:

“CFL_C” is the Current Financing Level in respect of such calendar day.

“SLP_C” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention.

The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com.

Initial Stop Loss Level	USD 95.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level minus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	<p>In respect of the Issue Date, the Initial Stop Loss Premium.</p> <p>In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency selected wholly at the discretion of the Issuer on each Reset Date, with reference to prevailing market conditions (including, but not limited to, market volatility). For the avoidance of doubt, the Current Stop Loss Premium shall at all times be set at, or above, the Minimum Stop Loss Premium, and at, or below, the Maximum Stop Loss Premium.</p>
Initial Stop Loss Premium	<p>$4.00\% \times FL_i$</p> <p>Where:</p> <p>“FL_i” is the Initial Financing Level</p>
Minimum Stop Loss Premium	$2.00\% \times CFL_C$
Maximum Stop Loss Premium	<p>$10.00\% \times CFL_C$, provided that the Issuer has the right, in its sole discretion, to adjust the Maximum Stop Loss Premium from time to time.</p> <p>In the event that the Issuer increases the Maximum Stop Loss Premium, it shall give notice of such increase (the “Stop Loss Premium Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.</p>
Stop Loss Rounding Convention	Downwards to the nearest USD 0.50

Definitions relating to Delivery Date

Roll Event	In respect of any Roll Date, following the close of trading on the Exchange, the replacement of the Current Future with the Next Future for the calendar month in which the Roll Date falls.
Roll Date	In respect of each Roll Month, the ninth NYSE Business Day in such Roll Month, provided that if, in the opinion of the Determination Agent, a Commodity Market Disruption Event has occurred with respect to the Futures Contract, the Roll Date shall be the immediately following NYSE Business Day on which no Commodity Market Disruption Event has occurred.
NYSE Business Day	A day determined in accordance with the New York Stock Exchange (“NYSE”)

Euronext “Holiday Hours” schedule (as published on the NYSE Euronext website or any successor thereto).

Roll Month

A calendar month in respect of which the delivery month of the Current Future at the start of the calendar month is different from the delivery month of the Next Future (as set out in the Roll Schedule).

Roll Schedule

In respect of each calendar month the following table sets out the delivery month for the Current Future at the start of each calendar month and, to the extent that a Roll Event occurs in such calendar month, the January for the Current Future immediately following the occurrence of the Roll Event (the “Next Future”).

Calendar month	JAN	FEB	MAR	APR	MAY	JUN
Delivery month of the Current Future at the start of the calendar month	Feb	Mar	Apr	May	Jun	Jul
Delivery month of the Next Future	Mar	Apr	May	Jun	Jul	Aug
Calendar month	JUL	AUG	SEP	OCT	NOV	DEC
Delivery month of the Current Future at the start of the calendar month	Aug	Sep	Oct	Nov	Dec	Jan
Delivery month of the Next Future	Sep	Oct	Nov	Dec	Jan	Feb

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

48,000 Open-ended Commodity Linked Mini Short Certificates

under the Global Structured Securities Programme

Issue Price: EUR 14.13 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 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, amended, updated and/or restated 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 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 17 November 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 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:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	Barclays Bank PLC
Stabilising Manager:	N/A
Registrar:	N/A
Crest Agent:	N/A
Paying Agent:	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 AND THE BASE PROSPECTUS AND THE SUPPLEMENTAL PROSPECTUS 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:	BMFR-29
	(ii)	Tranche:	1

2	Currency:	Euro (“EUR”) (the “Issue Currency”)
3	Notes:	N/A
4	Certificates:	Applicable
	(i) Number of Certificates:	48,000 Securities
	(ii) Calculation Amount per Security as at the Issue Date:	N/A
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	15 November 2010
7	Issue Date:	17 November 2010
8	Redemption Date:	Not applicable. The Securities are “open-ended” and may be redeemed pursuant to the following Terms and Conditions:
		(i) Put Option
		(ii) Call Option
		(iii) Specified Early Redemption Event
9	Issue Price:	EUR 14.13 per Security, determined by reference to the price of the Reference Asset, being USD 85.34 on 12 November 2010
10	Relevant Stock Exchange(s):	NYSE Euronext Paris
11	The following Relevant Annex(es) shall apply to the Securities:	Commodity Linked Annex French Cleared Securities Annex

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

12	Interest:	N/A
13	Interest Amount:	N/A
14	Interest Rate(s):	
	(i) Fixed Rate:	N/A
	(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:	N/A
20	Interest Determination Date:	N/A
21	Interest Calculation Periods:	N/A
22	Interest Payment Dates:	N/A
23	Day Count Fraction:	N/A
24	Fall back 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:	(i) For the purposes of Condition 5.1 of the Base Conditions: N/A (ii) For the purposes of Condition 5.2, 5.3 and 5.5 of the Base Conditions: Cash Settlement
26	Settlement Currency:	Issue Currency
27	Settlement Number:	As defined in Condition 24 of the Base Conditions
28	Terms relating to Cash Settled Securities:	
	(i) Final Cash Settlement Amount:	N/A
	(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:	Applicable
	(i) Cash Settled Securities:	Applicable
	(a) Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows: $\text{Max}(0, \text{CFL}_V - U_V) \div \text{FX}_V \times \text{Security Ratio}$ <p>Where: “Security Ratio” means in respect of each Security, 1.00. “U_V” is the Valuation Price on the relevant Pricing Date. “CFL_V” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date. “FX_V” is the Exchange Rate in respect of the relevant Pricing Date. “Valuation Price” means in respect of a Pricing Date, the Commodity Reference Price. “Pricing Date” has the meaning set out in Paragraph 41. “Exchange Rate” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion. Further definitions are set out in the Schedule.</p>
	(b) Optional Cash Redemption Date	5 th Business Day following the relevant Pricing Date
	(ii) Physically Delivered Securities:	N/A
	(iii) Issuer Option Exercise Period:	On any Commodity Business Day, from and including the fifth Commodity Business Day following the Issue Date (the “Call Option Exercise Date”)
	(iv) Issuer Notice Period:	Not less than 5 Business Days prior to the Call Option Exercise Date
32	Put Option:	Applicable The Securityholder may redeem the Securities, at its option, pursuant to the following Terms and Conditions:

- (i) A Put Option
 - (ii) A Put Option following a Margin Adjustment Notice
 - (iii) A Put Option following a Stop Loss Premium Adjustment Notice
- (i) Cash Settled Securities: Applicable
- (a) Optional Cash Settlement Amount: (i) In respect of a Put Option:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, \text{CFL}_V - U_V) \div \text{FX}_V \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**U_V**” is the Valuation Price on the relevant Pricing Date.

“**CFL_V**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_V**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Valuation Price**” means in respect of a Pricing Date, the Commodity Reference Price.

“**Pricing Date**” has the meaning set out in Paragraph 41.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

Further definitions are set out in the Schedule.

(ii) In respect of a Put Option following a Margin Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall factor in the adjusted Current Margin (as defined in the Schedule).

(iii) In respect of a Put Option following a Stop Loss

Premium Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall use the adjusted Maximum Stop Loss Premium (as defined in the Schedule).

- | | |
|---------------------------------------|--|
| (b) Optional Cash Redemption Date(s): | <p><u>(i) In respect of a Put Option:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> |
| (ii) Physically Delivered Securities: | N/A |
| (iii) Put Option Exercise Period: | <p><u>(i) In respect of a Put Option:</u> The last Commodity Business Day of November in each year from, and including November 2011 (the “Put Option Exercise Date”)</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The day a Margin Adjustment Put Option Notice is received by the Issuer (the “Margin Adjustment Put Option Exercise Date”).</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The day the Stop Loss Premium Adjustment Put Option Notice is received by the Issuer (the “Stop Loss Premium Adjustment Put Option Exercise Date”).</p> |
| (iv) Put Notice Period: | <p><u>(i) In respect of a Put Option:</u> Not less than 5 Business Days prior to the Put Option Exercise Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The Put Option notice (the “Margin Adjustment Put Option Notice”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Margin Adjustment Notice .</p> <p><u>(iii) In respect of a Put Option following a Stop Loss</u></p> |

Specified Early Redemption Event:

Premium Adjustment Notice: The Put Option notice (the “**Stop Loss Premium Adjustment Put Option Notice**”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Stop Loss Premium Adjustment Notice.

Applicable

If, at any time on any day from, and including, the Issue Date, the Issuer determines in its sole discretion that the market price of the Reference Asset is equal to, or higher than, the prevailing Current Stop Loss Level (as defined in the Schedule) (the date of such occurrence, the “**Stop Loss Termination Event Date**”), the Issuer shall notify the Securityholder and shall redeem all of the Securities (in whole only) at the Specified Early Cash Settlement Amount on the Specified Early Cash Redemption Date.

(i) Automatic Early Redemption:

Applicable

(ii) Cash Settled Securities:

Applicable

(a) Specified Early Cash Settlement Amount:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, \text{CFL}_T - \text{SLTRP}) \div \text{FX}_T \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_T**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Pricing Date, a price for the Reference Asset as determined by the Issuer with reference to the market prices or levels on the Exchange for the Reference Asset during a reasonable period following the Stop Loss

Termination Event Date. Such period shall take into consideration the potential (i) time required for, and (ii) impact on the market of, unwinding any associated notional hedging trades and shall be deemed to be reasonable if the determination of the Stop Loss Termination Reference Price takes place, at the Issuer's discretion, no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Further definitions are set out in the Schedule.

	(b) Specified Early Cash Redemption Date(s):	5 th Business Day following the relevant Pricing Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Redemption Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event but the failure by the Issuer in notifying the Securityholder of the occurrence of a Specified Early Redemption Event shall not however prejudice or invalidate the occurrence or effect of such event.
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:	
	(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:	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: N/A
- 41 Commodity Linked Securities: Applicable

- (i) Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of commodities/commodity indices) (each a “Reference Asset”): A Futures Contract with the characteristics set out below:

Relevant Commodity	West Texas Intermediate Sweet Crude Oil
Commodity Unit	Barrel
Reference Asset Currency	United States Dollar (“USD”)

- (ii) Commodity Reference Price: In respect of any Pricing Date, such day’s Specified Price per Barrel of the Futures Contract for the Delivery Date, stated in USD, and made public by the Exchange on such date.
- (iii) Price Source(s): The Exchange as set out below
- (iv) Exchange(s): New York Mercantile Exchange (“NYMEX”)
- (v) Specified Price: The official closing price
- (vi) Delivery Date: In respect of any Commodity Business Day in a calendar month, the delivery month of the Current Future.

Where:

“**Current Future**” means, on the Issue Date, the Futures Contract whose delivery month is January 2011 (Bloomberg code: CLF1 Comdty (for identification purposes only)). Thereafter, the Current Future shall remain unchanged until a Roll Event occurs in respect of any calendar month. In such circumstances, immediately following such Roll Event the Next Future in respect of such calendar month (as set out in Roll Schedule) shall become the Current Future and shall remain the Current Future until the next Roll Event.

Further definitions are set out in the Schedule.

- (vii) Pricing Date:
- (i) In respect of a Put Option, the Put Option Exercise Date.
- (ii) In respect of a Put Option following a Margin

Adjustment Notice, the Margin Adjustment Put Option Exercise Date.

- (iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice, the Stop Loss Premium Adjustment Put Option Exercise Date.
- (iv) In respect of a Call Option, the Call Option Exercise Date.
- (v) In respect of a Specified Early Redemption Event, the Pricing Date shall be, at the Issuer's discretion, either (a) the Stop Loss Termination Event Date or (b) no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Each Pricing Date shall be subject to adjustment in accordance with the Commodity Business Day Convention.

	Common Pricing:	N/A
(viii)	Commodity Market Disruption Events:	As per the Commodity Linked Annex
	Disruption Fallback(s):	As per the Commodity Linked Annex, provided that (a) in the definitions of "Delayed Publication or Announcement" and "Postponement" and (b) in the paragraph (a)(ii) of the definition of "Disruption Fallback", the references to "two" shall be deleted and replaced with "five".
	Fallback Reference Price:	N/A
	Additional provisions for Trading Disruption:	N/A
(ix)	Adjustments to Commodity Index:	N/A
(x)	Commodity Business Day Convention:	Following
(xi)	US Commodities Restrictions:	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 the Base Prospectus
49	Additional Business Centre(s):	London and TARGET

Selling restrictions and provisions relating to certification

50	Non-US Selling Restrictions:	<p>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.</p> <p>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 (save for France) 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.</p> <p>Further, these Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold, re-sold or delivered within the United States or to, or for, the</p>
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benefit of, United States Persons. This Final Terms may not be distributed in the United States

51 Applicable TEFRA exemption:

N/A

General

52 Business Day Convention:

Following

53 Relevant Clearing System(s):

Euroclear France S.A

54 If syndicated, names of Managers:

N/A

55 Details relating to Partly Paid Securities:

N/A

56 Relevant securities codes:

ISIN: FR0010966135

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:

As set out in Paragraph 41 (viii)

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | NYSE Euronext Paris |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on NYSE Euronext Paris on or around the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

2 RATINGS

Ratings: The Securities have not been individually rated.

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the competent authority in France 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 678,240.00 |
| (iii) | Estimated total expenses: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

6 FIXED RATE SECURITIES ONLY – YIELD

Indication of yield: N/A

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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Bloomberg page: CL1 Comdty CT.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide a positive return if the level of the Reference Asset falls over the investment period and conversely, a negative return if the level of the Reference Asset rises over the investment period. This inverse exposure to the Reference Asset (typically referred to as "short exposure") may be amplified (leveraged) in certain circumstances. The return on the Certificates factors in a net financing cost which may be positive or negative and which is comprised of any proceeds that the Issuer receives through its hedge for the Certificates, less (i) any associated borrowing costs, and (ii) a variable charge for arranging the Certificates. This net financing cost will accrue daily and be added to, or deducted from (as the case may be) the amount payable to investors on redemption of the Certificates.

The Certificates will redeem automatically if the value of the Reference Asset rises to, or above, a specified level. Otherwise, the Certificates are redeemable annually by investors and daily by the Issuer in accordance with the terms set out above.

The amount payable on redemption of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount, the Security Ratio and the prevailing Exchange Rate (as such terms are defined above).

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

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):

Euroclear France S.A

Delivery:

Delivery against 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:

No

11 OFFER INFORMATION

The Issuer may pay distribution fees to third party intermediaries. Investors who have purchased Securities through an intermediary may request details of any payments from such intermediary

Schedule

Definitions relating to the determination of the Optional Cash Settlement Amount for a Put Option and a Call Option

Financing Currency	Level	USD
Current Financing Level	Financing	<p>In respect of the Issue Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer equal to:</p> $CFL_R - CM_C$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“CM_C” is the Current Margin Cost in respect of such calendar day</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com.</p>
Initial Financing Level		USD 104.68
Reset Date		Each calendar day. The first Reset Date shall be the Issue Date.
Current Margin Cost		<p>In respect of the Issue Date, zero.</p> <p>In respect of any subsequent calendar day which does not immediately follow a Roll Date, an amount, determined by the Issuer in its sole discretion equal to:</p> $CM_C \times CFL_R \times d/365$ <p>In respect of any calendar day which immediately follows a Roll Date, an amount determined by the Issuer in its sole discretion equal to:</p> $CM_C \times (CFL_R + RS_D) \times d/365$ <p>Where:</p> <p>“CM_C” is the Current Margin in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p> <p>“RS_D” is the Roll Spread in respect of such Roll Date.</p>
Current Margin (CM_C)		<p>In respect of the Issue Date, the Initial Current Margin.</p> <p>In respect of any subsequent calendar day, the Current Margin in respect of any Calculation Period may be reset on each Reset Date, at the discretion of the Issuer, subject to it not exceeding the Maximum Current Margin.</p> <p>The Current Margin shall be determined by the Issuer having regard to the Financing Level Currency, prevailing market conditions and such other factors as</p>

the Issuer determines appropriate in its sole discretion.

Roll Spread

In respect of each Roll Date, an amount equal to:

$$B - A$$

Where:

“A” is the Specified Price on such Roll Date of the Futures Contract that is the Current Future at the start of such Roll Date.

“B” is the Specified Price on such Roll Date of the Futures Contract that is the Next Future at the start of such Roll Date.

For avoidance of doubt, it should be noted that the Roll Spread may, in respect of any Roll Date, be a negative amount.

The Issuer shall make reasonable efforts to publish the applicable Roll Spread on www.bmarkets.com.

Initial Current Margin 3.00%

Maximum Current Margin 5.00%

The Issuer has the right to adjust the Maximum Current Margin if, at any time, it determines in its sole discretion that the market costs associated hedging the Securities have materially increased as compared to the corresponding market costs as of either the Issue Date, or the date on which the Maximum Current Margin was most recently adjusted.

In the event that the Issuer increases the Maximum Current Margin, it shall give notice of such increase (the “Margin Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.

Rate

In respect of any Calculation Period, the Rate shall be determined by the Issuer as the prevailing rate available to the Issuer in respect of its hedging strategy relating to the Securities in the Financing Level Currency with a designated maturity of either overnight or such other maturity as deemed appropriate by the Issuer by reference to the Calculation Period, subject to a maximum of one month.

Calculation Period

Each period from, and excluding, one Reset Date (or, in the case of the first period the Issue Date) to, and including, the immediately following Reset Date.

Definitions relating to the determination of the Specified Early Redemption Event.

Current Stop Loss Level In respect of the Issue Date, the Initial Stop Loss Level.

In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset by the Issuer, acting in its sole discretion, on either (i) the first Business Day of each week, or (ii) each calendar day, and shall be set equal to:

$$(CFL_C - SLP_C)$$

Where:

“CFL_C” is the Current Financing Level in respect of such calendar day.

“SLP_C” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention.

The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com.

Initial Stop Loss Level	USD 100.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level minus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	<p>In respect of the Issue Date, the Initial Stop Loss Premium.</p> <p>In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency selected wholly at the discretion of the Issuer on each Reset Date, with reference to prevailing market conditions (including, but not limited to, market volatility). For the avoidance of doubt, the Current Stop Loss Premium shall at all times be set at, or above, the Minimum Stop Loss Premium, and at, or below, the Maximum Stop Loss Premium.</p>
Initial Stop Loss Premium	<p>$4.00\% \times FL_i$</p> <p>Where:</p> <p>“FL_i” is the Initial Financing Level</p>
Minimum Stop Loss Premium	$2.00\% \times CFL_C$
Maximum Stop Loss Premium	<p>$10.00\% \times CFL_C$, provided that the Issuer has the right, in its sole discretion, to adjust the Maximum Stop Loss Premium from time to time.</p> <p>In the event that the Issuer increases the Maximum Stop Loss Premium, it shall give notice of such increase (the “Stop Loss Premium Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.</p>
Stop Loss Rounding Convention	Downwards to the nearest USD 0.50

Definitions relating to Delivery Date

Roll Event	In respect of any Roll Date, following the close of trading on the Exchange, the replacement of the Current Future with the Next Future for the calendar month in which the Roll Date falls.
Roll Date	In respect of each Roll Month, the ninth NYSE Business Day in such Roll Month, provided that if, in the opinion of the Determination Agent, a Commodity Market Disruption Event has occurred with respect to the Futures Contract, the Roll Date shall be the immediately following NYSE Business Day on which no Commodity Market Disruption Event has occurred.
NYSE Business Day	A day determined in accordance with the New York Stock Exchange (“NYSE”)

Euronext “Holiday Hours” schedule (as published on the NYSE Euronext website or any successor thereto).

Roll Month

A calendar month in respect of which the delivery month of the Current Future at the start of the calendar month is different from the delivery month of the Next Future (as set out in the Roll Schedule).

Roll Schedule

In respect of each calendar month the following table sets out the delivery month for the Current Future at the start of each calendar month and, to the extent that a Roll Event occurs in such calendar month, the January for the Current Future immediately following the occurrence of the Roll Event (the “Next Future”).

Calendar month	JAN	FEB	MAR	APR	MAY	JUN
Delivery month of the Current Future at the start of the calendar month	Feb	Mar	Apr	May	Jun	Jul
Delivery month of the Next Future	Mar	Apr	May	Jun	Jul	Aug
Calendar month	JUL	AUG	SEP	OCT	NOV	DEC
Delivery month of the Current Future at the start of the calendar month	Aug	Sep	Oct	Nov	Dec	Jan
Delivery month of the Next Future	Sep	Oct	Nov	Dec	Jan	Feb

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

46,000 Open-ended Commodity Linked Mini Short Certificates

under the Global Structured Securities Programme

Issue Price: EUR 17.93 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 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, amended, updated and/or restated 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 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 17 November 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 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:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	Barclays Bank PLC
Stabilising Manager:	N/A
Registrar:	N/A
Crest Agent:	N/A
Paying Agent:	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 AND THE BASE PROSPECTUS AND THE SUPPLEMENTAL PROSPECTUS 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:	BMFR-30
	(ii)	Tranche:	1

2	Currency:	Euro (“EUR”) (the “Issue Currency”)
3	Notes:	N/A
4	Certificates:	Applicable
	(i) Number of Certificates:	46,000 Securities
	(ii) Calculation Amount per Security as at the Issue Date:	N/A
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	15 November 2010
7	Issue Date:	17 November 2010
8	Redemption Date:	Not applicable. The Securities are “open-ended” and may be redeemed pursuant to the following Terms and Conditions:
		(i) Put Option
		(ii) Call Option
		(iii) Specified Early Redemption Event
9	Issue Price:	EUR 17.93 per Security, determined by reference to the price of the Reference Asset, being USD 85.34 on 12 November 2010
10	Relevant Stock Exchange(s):	NYSE Euronext Paris
11	The following Relevant Annex(es) shall apply to the Securities:	Commodity Linked Annex French Cleared Securities Annex

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

12	Interest:	N/A
13	Interest Amount:	N/A
14	Interest Rate(s):	
	(i) Fixed Rate:	N/A
	(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:	N/A
20	Interest Determination Date:	N/A
21	Interest Calculation Periods:	N/A
22	Interest Payment Dates:	N/A
23	Day Count Fraction:	N/A
24	Fall back 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:	(i) For the purposes of Condition 5.1 of the Base Conditions: N/A (ii) For the purposes of Condition 5.2, 5.3 and 5.5 of the Base Conditions: Cash Settlement
26	Settlement Currency:	Issue Currency
27	Settlement Number:	As defined in Condition 24 of the Base Conditions
28	Terms relating to Cash Settled Securities:	
	(i) Final Cash Settlement Amount:	N/A
	(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:	Applicable
	(i) Cash Settled Securities:	Applicable
	(a) Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows: $\text{Max}(0, \text{CFL}_V - U_V) \div \text{FX}_V \times \text{Security Ratio}$ <p>Where: “Security Ratio” means in respect of each Security, 1.00. “U_V” is the Valuation Price on the relevant Pricing Date. “CFL_V” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date. “FX_V” is the Exchange Rate in respect of the relevant Pricing Date. “Valuation Price” means in respect of a Pricing Date, the Commodity Reference Price. “Pricing Date” has the meaning set out in Paragraph 41. “Exchange Rate” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion. Further definitions are set out in the Schedule.</p>
	(b) Optional Cash Redemption Date	5 th Business Day following the relevant Pricing Date
	(ii) Physically Delivered Securities:	N/A
	(iii) Issuer Option Exercise Period:	On any Commodity Business Day, from and including the fifth Commodity Business Day following the Issue Date (the “Call Option Exercise Date”)
	(iv) Issuer Notice Period:	Not less than 5 Business Days prior to the Call Option Exercise Date
32	Put Option:	Applicable The Securityholder may redeem the Securities, at its option, pursuant to the following Terms and Conditions:

- (i) A Put Option
 - (ii) A Put Option following a Margin Adjustment Notice
 - (iii) A Put Option following a Stop Loss Premium Adjustment Notice
- (i) Cash Settled Securities: Applicable
- (a) Optional Cash Settlement Amount: (i) In respect of a Put Option:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, \text{CFL}_V - U_V) \div \text{FX}_V \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**U_V**” is the Valuation Price on the relevant Pricing Date.

“**CFL_V**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_V**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Valuation Price**” means in respect of a Pricing Date, the Commodity Reference Price.

“**Pricing Date**” has the meaning set out in Paragraph 41.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

Further definitions are set out in the Schedule.

(ii) In respect of a Put Option following a Margin Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall factor in the adjusted Current Margin (as defined in the Schedule).

(iii) In respect of a Put Option following a Stop Loss

Premium Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall use the adjusted Maximum Stop Loss Premium (as defined in the Schedule).

- | | |
|---------------------------------------|--|
| (b) Optional Cash Redemption Date(s): | <p><u>(i) In respect of a Put Option:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> |
| (ii) Physically Delivered Securities: | N/A |
| (iii) Put Option Exercise Period: | <p><u>(i) In respect of a Put Option:</u> The last Commodity Business Day of November in each year from, and including November 2011 (the “Put Option Exercise Date”)</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The day a Margin Adjustment Put Option Notice is received by the Issuer (the “Margin Adjustment Put Option Exercise Date”).</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The day the Stop Loss Premium Adjustment Put Option Notice is received by the Issuer (the “Stop Loss Premium Adjustment Put Option Exercise Date”).</p> |
| (iv) Put Notice Period: | <p><u>(i) In respect of a Put Option:</u> Not less than 5 Business Days prior to the Put Option Exercise Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The Put Option notice (the “Margin Adjustment Put Option Notice”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Margin Adjustment Notice .</p> <p><u>(iii) In respect of a Put Option following a Stop Loss</u></p> |

Specified Early Redemption Event:

Premium Adjustment Notice: The Put Option notice (the “**Stop Loss Premium Adjustment Put Option Notice**”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Stop Loss Premium Adjustment Notice.

Applicable

If, at any time on any day from, and including, the Issue Date, the Issuer determines in its sole discretion that the market price of the Reference Asset is equal to, or higher than, the prevailing Current Stop Loss Level (as defined in the Schedule) (the date of such occurrence, the “**Stop Loss Termination Event Date**”), the Issuer shall notify the Securityholder and shall redeem all of the Securities (in whole only) at the Specified Early Cash Settlement Amount on the Specified Early Cash Redemption Date.

(i) Automatic Early Redemption:

Applicable

(ii) Cash Settled Securities:

Applicable

(a) Specified Early Cash Settlement Amount:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, \text{CFL}_T - \text{SLTRP}) \div \text{FX}_T \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_T**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Pricing Date, a price for the Reference Asset as determined by the Issuer with reference to the market prices or levels on the Exchange for the Reference Asset during a reasonable period following the Stop Loss

Termination Event Date. Such period shall take into consideration the potential (i) time required for, and (ii) impact on the market of, unwinding any associated notional hedging trades and shall be deemed to be reasonable if the determination of the Stop Loss Termination Reference Price takes place, at the Issuer's discretion, no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Further definitions are set out in the Schedule.

	(b) Specified Early Cash Redemption Date(s):	5 th Business Day following the relevant Pricing Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Redemption Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event but the failure by the Issuer in notifying the Securityholder of the occurrence of a Specified Early Redemption Event shall not however prejudice or invalidate the occurrence or effect of such event.
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:	
	(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:	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: N/A
- 41 Commodity Linked Securities: Applicable

(i) Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of commodities/commodity indices) (each a “Reference Asset”): A Futures Contract with the characteristics set out below:

Relevant Commodity	West Texas Intermediate Sweet Crude Oil
Commodity Unit	Barrel
Reference Asset Currency	United States Dollar (“USD”)

(ii) Commodity Reference Price: In respect of any Pricing Date, such day’s Specified Price per Barrel of the Futures Contract for the Delivery Date, stated in USD, and made public by the Exchange on such date.

(iii) Price Source(s): The Exchange as set out below

(iv) Exchange(s): New York Mercantile Exchange (“NYMEX”)

(v) Specified Price: The official closing price

(vi) Delivery Date: In respect of any Commodity Business Day in a calendar month, the delivery month of the Current Future.

Where:

“**Current Future**” means, on the Issue Date, the Futures Contract whose delivery month is January 2011 (Bloomberg code: CLF1 Comdty (for identification purposes only)). Thereafter, the Current Future shall remain unchanged until a Roll Event occurs in respect of any calendar month. In such circumstances, immediately following such Roll Event the Next Future in respect of such calendar month (as set out in Roll Schedule) shall become the Current Future and shall remain the Current Future until the next Roll Event.

Further definitions are set out in the Schedule.

(vii) Pricing Date: (i) In respect of a Put Option, the Put Option Exercise Date.

(ii) In respect of a Put Option following a Margin

Adjustment Notice, the Margin Adjustment Put Option Exercise Date.

- (iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice, the Stop Loss Premium Adjustment Put Option Exercise Date.
- (iv) In respect of a Call Option, the Call Option Exercise Date.
- (v) In respect of a Specified Early Redemption Event, the Pricing Date shall be, at the Issuer's discretion, either (a) the Stop Loss Termination Event Date or (b) no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Each Pricing Date shall be subject to adjustment in accordance with the Commodity Business Day Convention.

	Common Pricing:	N/A
(viii)	Commodity Market Disruption Events:	As per the Commodity Linked Annex
	Disruption Fallback(s):	As per the Commodity Linked Annex, provided that (a) in the definitions of "Delayed Publication or Announcement" and "Postponement" and (b) in the paragraph (a)(ii) of the definition of "Disruption Fallback", the references to "two" shall be deleted and replaced with "five".
	Fallback Reference Price:	N/A
	Additional provisions for Trading Disruption:	N/A
(ix)	Adjustments to Commodity Index:	N/A
(x)	Commodity Business Day Convention:	Following
(xi)	US Commodities Restrictions:	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 the Base Prospectus
49	Additional Business Centre(s):	London and TARGET

Selling restrictions and provisions relating to certification

50	Non-US Selling Restrictions:	<p>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.</p> <p>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 (save for France) 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.</p> <p>Further, these Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold, re-sold or delivered within the United States or to, or for, the</p>
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benefit of, United States Persons. This Final Terms may not be distributed in the United States

51 Applicable TEFRA exemption:

N/A

General

52 Business Day Convention:

Following

53 Relevant Clearing System(s):

Euroclear France S.A

54 If syndicated, names of Managers:

N/A

55 Details relating to Partly Paid Securities:

N/A

56 Relevant securities codes:

ISIN: FR0010966143

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:

As set out in Paragraph 41 (viii)

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | NYSE Euronext Paris |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on NYSE Euronext Paris on or around the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

2 RATINGS

Ratings: The Securities have not been individually rated.

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the competent authority in France 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 824,780.00 |
| (iii) | Estimated total expenses: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

6 FIXED RATE SECURITIES ONLY – YIELD

Indication of yield: N/A

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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Bloomberg page: CL1 Comdty CT.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide a positive return if the level of the Reference Asset falls over the investment period and conversely, a negative return if the level of the Reference Asset rises over the investment period. This inverse exposure to the Reference Asset (typically referred to as "short exposure") may be amplified (leveraged) in certain circumstances. The return on the Certificates factors in a net financing cost which may be positive or negative and which is comprised of any proceeds that the Issuer receives through its hedge for the Certificates, less (i) any associated borrowing costs, and (ii) a variable charge for arranging the Certificates. This net financing cost will accrue daily and be added to, or deducted from (as the case may be) the amount payable to investors on redemption of the Certificates.

The Certificates will redeem automatically if the value of the Reference Asset rises to, or above, a specified level. Otherwise, the Certificates are redeemable annually by investors and daily by the Issuer in accordance with the terms set out above.

The amount payable on redemption of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount, the Security Ratio and the prevailing Exchange Rate (as such terms are defined above).

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

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):

Euroclear France S.A

Delivery:

Delivery against 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:

No

11 OFFER INFORMATION

The Issuer may pay distribution fees to third party intermediaries. Investors who have purchased Securities through an intermediary may request details of any payments from such intermediary

Schedule

Definitions relating to the determination of the Optional Cash Settlement Amount for a Put Option and a Call Option

Financing Currency	Level	USD
Current Financing Level	Financing	<p>In respect of the Issue Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer equal to:</p> $CFL_R - CM_C$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“CM_C” is the Current Margin Cost in respect of such calendar day</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com.</p>
Initial Financing Level		USD 109.89
Reset Date		Each calendar day. The first Reset Date shall be the Issue Date.
Current Margin Cost		<p>In respect of the Issue Date, zero.</p> <p>In respect of any subsequent calendar day which does not immediately follow a Roll Date, an amount, determined by the Issuer in its sole discretion equal to:</p> $CM_C \times CFL_R \times d/365$ <p>In respect of any calendar day which immediately follows a Roll Date, an amount determined by the Issuer in its sole discretion equal to:</p> $CM_C \times (CFL_R + RS_D) \times d/365$ <p>Where:</p> <p>“CM_C” is the Current Margin in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p> <p>“RS_D” is the Roll Spread in respect of such Roll Date.</p>
Current Margin (CM_C)		<p>In respect of the Issue Date, the Initial Current Margin.</p> <p>In respect of any subsequent calendar day, the Current Margin in respect of any Calculation Period may be reset on each Reset Date, at the discretion of the Issuer, subject to it not exceeding the Maximum Current Margin.</p> <p>The Current Margin shall be determined by the Issuer having regard to the Financing Level Currency, prevailing market conditions and such other factors as</p>

the Issuer determines appropriate in its sole discretion.

Roll Spread

In respect of each Roll Date, an amount equal to:

$$B - A$$

Where:

“A” is the Specified Price on such Roll Date of the Futures Contract that is the Current Future at the start of such Roll Date.

“B” is the Specified Price on such Roll Date of the Futures Contract that is the Next Future at the start of such Roll Date.

For avoidance of doubt, it should be noted that the Roll Spread may, in respect of any Roll Date, be a negative amount.

The Issuer shall make reasonable efforts to publish the applicable Roll Spread on www.bmarkets.com.

Initial Current Margin 3.00%

Maximum Current Margin 5.00%

The Issuer has the right to adjust the Maximum Current Margin if, at any time, it determines in its sole discretion that the market costs associated hedging the Securities have materially increased as compared to the corresponding market costs as of either the Issue Date, or the date on which the Maximum Current Margin was most recently adjusted.

In the event that the Issuer increases the Maximum Current Margin, it shall give notice of such increase (the “Margin Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.

Rate

In respect of any Calculation Period, the Rate shall be determined by the Issuer as the prevailing rate available to the Issuer in respect of its hedging strategy relating to the Securities in the Financing Level Currency with a designated maturity of either overnight or such other maturity as deemed appropriate by the Issuer by reference to the Calculation Period, subject to a maximum of one month.

Calculation Period

Each period from, and excluding, one Reset Date (or, in the case of the first period the Issue Date) to, and including, the immediately following Reset Date.

Definitions relating to the determination of the Specified Early Redemption Event.

Current Stop Loss Level In respect of the Issue Date, the Initial Stop Loss Level.

In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset by the Issuer, acting in its sole discretion, on either (i) the first Business Day of each week, or (ii) each calendar day, and shall be set equal to:

$$(CFL_C - SLP_C)$$

Where:

“CFL_C” is the Current Financing Level in respect of such calendar day.

“SLP_C” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention.

The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com.

Initial Stop Loss Level	USD 105.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level minus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	<p>In respect of the Issue Date, the Initial Stop Loss Premium.</p> <p>In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency selected wholly at the discretion of the Issuer on each Reset Date, with reference to prevailing market conditions (including, but not limited to, market volatility). For the avoidance of doubt, the Current Stop Loss Premium shall at all times be set at, or above, the Minimum Stop Loss Premium, and at, or below, the Maximum Stop Loss Premium.</p>
Initial Stop Loss Premium	<p>$4.00\% \times FL_i$</p> <p>Where:</p> <p>“FL_i” is the Initial Financing Level</p>
Minimum Stop Loss Premium	$2.00\% \times CFL_C$
Maximum Stop Loss Premium	<p>$10.00\% \times CFL_C$, provided that the Issuer has the right, in its sole discretion, to adjust the Maximum Stop Loss Premium from time to time.</p> <p>In the event that the Issuer increases the Maximum Stop Loss Premium, it shall give notice of such increase (the “Stop Loss Premium Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.</p>
Stop Loss Rounding Convention	Downwards to the nearest USD 0.50

Definitions relating to Delivery Date

Roll Event	In respect of any Roll Date, following the close of trading on the Exchange, the replacement of the Current Future with the Next Future for the calendar month in which the Roll Date falls.
Roll Date	In respect of each Roll Month, the ninth NYSE Business Day in such Roll Month, provided that if, in the opinion of the Determination Agent, a Commodity Market Disruption Event has occurred with respect to the Futures Contract, the Roll Date shall be the immediately following NYSE Business Day on which no Commodity Market Disruption Event has occurred.
NYSE Business Day	A day determined in accordance with the New York Stock Exchange (“NYSE”)

Euronext “Holiday Hours” schedule (as published on the NYSE Euronext website or any successor thereto).

Roll Month

A calendar month in respect of which the delivery month of the Current Future at the start of the calendar month is different from the delivery month of the Next Future (as set out in the Roll Schedule).

Roll Schedule

In respect of each calendar month the following table sets out the delivery month for the Current Future at the start of each calendar month and, to the extent that a Roll Event occurs in such calendar month, the January for the Current Future immediately following the occurrence of the Roll Event (the “Next Future”).

Calendar month	JAN	FEB	MAR	APR	MAY	JUN
Delivery month of the Current Future at the start of the calendar month	Feb	Mar	Apr	May	Jun	Jul
Delivery month of the Next Future	Mar	Apr	May	Jun	Jul	Aug
Calendar month	JUL	AUG	SEP	OCT	NOV	DEC
Delivery month of the Current Future at the start of the calendar month	Aug	Sep	Oct	Nov	Dec	Jan
Delivery month of the Next Future	Sep	Oct	Nov	Dec	Jan	Feb

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

43,000 Open-ended Commodity Linked Mini Short Certificates

under the Global Structured Securities Programme

Issue Price: EUR 21.74 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 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, amended, updated and/or restated 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 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 17 November 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 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:	Barclays Bank PLC
Determination Agent:	Barclays Bank PLC
Issue and Paying Agent:	Barclays Bank PLC
Stabilising Manager:	N/A
Registrar:	N/A
Crest Agent:	N/A
Paying Agent:	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 AND THE BASE PROSPECTUS AND THE SUPPLEMENTAL PROSPECTUS 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:	BMFR-31
	(ii)	Tranche:	1

2	Currency:	Euro (“EUR”) (the “Issue Currency”)
3	Notes:	N/A
4	Certificates:	Applicable
	(i) Number of Certificates:	43,000 Securities
	(ii) Calculation Amount per Security as at the Issue Date:	N/A
5	Form:	
	(i) Global/Definitive/Uncertificated and dematerialised:	Global Bearer Securities: Permanent Global Security
	(ii) NGN Form:	N/A
	(iii) Held under the NSS:	N/A
	(iv) CGN Form:	Applicable
	(v) CDIs:	N/A
6	Trade Date:	15 November 2010
7	Issue Date:	17 November 2010
8	Redemption Date:	Not applicable. The Securities are “open-ended” and may be redeemed pursuant to the following Terms and Conditions:
		(i) Put Option
		(ii) Call Option
		(iii) Specified Early Redemption Event
9	Issue Price:	EUR 21.74 per Security, determined by reference to the price of the Reference Asset, being USD 85.34 on 12 November 2010
10	Relevant Stock Exchange(s):	NYSE Euronext Paris
11	The following Relevant Annex(es) shall apply to the Securities:	Commodity Linked Annex French Cleared Securities Annex

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

12	Interest:	N/A
13	Interest Amount:	N/A
14	Interest Rate(s):	
	(i) Fixed Rate:	N/A
	(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:	N/A
20	Interest Determination Date:	N/A
21	Interest Calculation Periods:	N/A
22	Interest Payment Dates:	N/A
23	Day Count Fraction:	N/A
24	Fall back 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:	(i) For the purposes of Condition 5.1 of the Base Conditions: N/A (ii) For the purposes of Condition 5.2, 5.3 and 5.5 of the Base Conditions: Cash Settlement
26	Settlement Currency:	Issue Currency
27	Settlement Number:	As defined in Condition 24 of the Base Conditions
28	Terms relating to Cash Settled Securities:	
	(i) Final Cash Settlement Amount:	N/A
	(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:	Applicable
	(i) Cash Settled Securities:	Applicable
	(a) Optional Cash Settlement Amount:	In respect of each Security, a cash amount determined by the Determination Agent as follows: $\text{Max}(0, \text{CFL}_V - U_V) \div \text{FX}_V \times \text{Security Ratio}$ <p>Where: “Security Ratio” means in respect of each Security, 1.00. “U_V” is the Valuation Price on the relevant Pricing Date. “CFL_V” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date. “FX_V” is the Exchange Rate in respect of the relevant Pricing Date. “Valuation Price” means in respect of a Pricing Date, the Commodity Reference Price. “Pricing Date” has the meaning set out in Paragraph 41. “Exchange Rate” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion. Further definitions are set out in the Schedule.</p>
	(b) Optional Cash Redemption Date	5 th Business Day following the relevant Pricing Date
	(ii) Physically Delivered Securities:	N/A
	(iii) Issuer Option Exercise Period:	On any Commodity Business Day, from and including the fifth Commodity Business Day following the Issue Date (the “Call Option Exercise Date”)
	(iv) Issuer Notice Period:	Not less than 5 Business Days prior to the Call Option Exercise Date
32	Put Option:	Applicable The Securityholder may redeem the Securities, at its option, pursuant to the following Terms and Conditions:

- (i) A Put Option
 - (ii) A Put Option following a Margin Adjustment Notice
 - (iii) A Put Option following a Stop Loss Premium Adjustment Notice
- (i) Cash Settled Securities: Applicable
- (a) Optional Cash Settlement Amount: (i) In respect of a Put Option:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, \text{CFL}_V - U_V) \div \text{FX}_V \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**U_V**” is the Valuation Price on the relevant Pricing Date.

“**CFL_V**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_V**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Valuation Price**” means in respect of a Pricing Date, the Commodity Reference Price.

“**Pricing Date**” has the meaning set out in Paragraph 41.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

Further definitions are set out in the Schedule.

(ii) In respect of a Put Option following a Margin Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall factor in the adjusted Current Margin (as defined in the Schedule).

(iii) In respect of a Put Option following a Stop Loss

Premium Adjustment Notice:

In respect of each Security, a cash amount determined by the Determination Agent on the relevant Pricing Date being equal to the Early Cash Settlement Amount (as defined in Condition 24 of the Base Conditions). In determining such Early Cash Settlement Amount, the Determination Agent shall use the adjusted Maximum Stop Loss Premium (as defined in the Schedule).

- | | |
|---------------------------------------|--|
| (b) Optional Cash Redemption Date(s): | <p><u>(i) In respect of a Put Option:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The 5th Business Day following the relevant Pricing Date.</p> |
| (ii) Physically Delivered Securities: | N/A |
| (iii) Put Option Exercise Period: | <p><u>(i) In respect of a Put Option:</u> The last Commodity Business Day of November in each year from, and including November 2011 (the “Put Option Exercise Date”)</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The day a Margin Adjustment Put Option Notice is received by the Issuer (the “Margin Adjustment Put Option Exercise Date”).</p> <p><u>(iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice:</u> The day the Stop Loss Premium Adjustment Put Option Notice is received by the Issuer (the “Stop Loss Premium Adjustment Put Option Exercise Date”).</p> |
| (iv) Put Notice Period: | <p><u>(i) In respect of a Put Option:</u> Not less than 5 Business Days prior to the Put Option Exercise Date.</p> <p><u>(ii) In respect of a Put Option following a Margin Adjustment Notice:</u> The Put Option notice (the “Margin Adjustment Put Option Notice”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Margin Adjustment Notice .</p> <p><u>(iii) In respect of a Put Option following a Stop Loss</u></p> |

Specified Early Redemption Event:

Premium Adjustment Notice: The Put Option notice (the “**Stop Loss Premium Adjustment Put Option Notice**”) shall be given, by the Securityholder, not more than 5 Business Days following the date of the Stop Loss Premium Adjustment Notice.

Applicable

If, at any time on any day from, and including, the Issue Date, the Issuer determines in its sole discretion that the market price of the Reference Asset is equal to, or higher than, the prevailing Current Stop Loss Level (as defined in the Schedule) (the date of such occurrence, the “**Stop Loss Termination Event Date**”), the Issuer shall notify the Securityholder and shall redeem all of the Securities (in whole only) at the Specified Early Cash Settlement Amount on the Specified Early Cash Redemption Date.

(i) Automatic Early Redemption:

Applicable

(ii) Cash Settled Securities:

Applicable

(a) Specified Early Cash Settlement Amount:

In respect of each Security, a cash amount determined by the Determination Agent as follows:

$$\text{Max}(0, \text{CFL}_T - \text{SLTRP}) \div \text{FX}_T \times \text{Security Ratio}$$

Where:

“**Security Ratio**” means in respect of each Security, 1.00.

“**SLTRP**” is the Stop Loss Termination Reference Price.

“**CFL_T**” is the Current Financing Level (as set out in the Schedule) in respect of the relevant Pricing Date.

“**FX_T**” is the Exchange Rate in respect of the relevant Pricing Date.

“**Exchange Rate**” means the prevailing exchange rate calculated as the Reference Asset Currency divided by the Issue Currency, determined by the Determination Agent in its sole discretion.

“**Stop Loss Termination Reference Price**” means, in respect of the relevant Pricing Date, a price for the Reference Asset as determined by the Issuer with reference to the market prices or levels on the Exchange for the Reference Asset during a reasonable period following the Stop Loss

Termination Event Date. Such period shall take into consideration the potential (i) time required for, and (ii) impact on the market of, unwinding any associated notional hedging trades and shall be deemed to be reasonable if the determination of the Stop Loss Termination Reference Price takes place, at the Issuer's discretion, no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Further definitions are set out in the Schedule.

	(b) Specified Early Cash Redemption Date(s):	5 th Business Day following the relevant Pricing Date
	(iii) Physically Delivered Securities:	N/A
	(iv) Specified Early Redemption Notice Period:	The Issuer shall promptly notify the Securityholder of the occurrence of a Specified Early Redemption Event but the failure by the Issuer in notifying the Securityholder of the occurrence of a Specified Early Redemption Event shall not however prejudice or invalidate the occurrence or effect of such event.
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:	
	(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:	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: N/A
- 41 Commodity Linked Securities: Applicable

(i) Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of commodities/commodity indices) (each a “Reference Asset”): A Futures Contract with the characteristics set out below:

Relevant Commodity	West Texas Intermediate Sweet Crude Oil
Commodity Unit	Barrel
Reference Asset Currency	United States Dollar (“USD”)

(ii) Commodity Reference Price: In respect of any Pricing Date, such day’s Specified Price per Barrel of the Futures Contract for the Delivery Date, stated in USD, and made public by the Exchange on such date.

(iii) Price Source(s): The Exchange as set out below

(iv) Exchange(s): New York Mercantile Exchange (“NYMEX”)

(v) Specified Price: The official closing price

(vi) Delivery Date: In respect of any Commodity Business Day in a calendar month, the delivery month of the Current Future.

Where:

“**Current Future**” means, on the Issue Date, the Futures Contract whose delivery month is January 2011 (Bloomberg code: CLF1 Comdty (for identification purposes only)). Thereafter, the Current Future shall remain unchanged until a Roll Event occurs in respect of any calendar month. In such circumstances, immediately following such Roll Event the Next Future in respect of such calendar month (as set out in Roll Schedule) shall become the Current Future and shall remain the Current Future until the next Roll Event.

Further definitions are set out in the Schedule.

(vii) Pricing Date: (i) In respect of a Put Option, the Put Option Exercise Date.

(ii) In respect of a Put Option following a Margin

Adjustment Notice, the Margin Adjustment Put Option Exercise Date.

- (iii) In respect of a Put Option following a Stop Loss Premium Adjustment Notice, the Stop Loss Premium Adjustment Put Option Exercise Date.
- (iv) In respect of a Call Option, the Call Option Exercise Date.
- (v) In respect of a Specified Early Redemption Event, the Pricing Date shall be, at the Issuer's discretion, either (a) the Stop Loss Termination Event Date or (b) no later than the Commodity Business Day immediately following the Stop Loss Termination Event Date.

Each Pricing Date shall be subject to adjustment in accordance with the Commodity Business Day Convention.

	Common Pricing:	N/A
(viii)	Commodity Market Disruption Events:	As per the Commodity Linked Annex
	Disruption Fallback(s):	As per the Commodity Linked Annex, provided that (a) in the definitions of "Delayed Publication or Announcement" and "Postponement" and (b) in the paragraph (a)(ii) of the definition of "Disruption Fallback", the references to "two" shall be deleted and replaced with "five".
	Fallback Reference Price:	N/A
	Additional provisions for Trading Disruption:	N/A
(ix)	Adjustments to Commodity Index:	N/A
(x)	Commodity Business Day Convention:	Following
(xi)	US Commodities Restrictions:	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 the Base Prospectus
49	Additional Business Centre(s):	London and TARGET

Selling restrictions and provisions relating to certification

50	Non-US Selling Restrictions:	<p>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.</p> <p>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 (save for France) 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.</p> <p>Further, these Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered, sold, re-sold or delivered within the United States or to, or for, the</p>
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benefit of, United States Persons. This Final Terms may not be distributed in the United States

51 Applicable TEFRA exemption:

N/A

General

52 Business Day Convention:

Following

53 Relevant Clearing System(s):

Euroclear France S.A

54 If syndicated, names of Managers:

N/A

55 Details relating to Partly Paid Securities:

N/A

56 Relevant securities codes:

ISIN: FR0010966150

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:

As set out in Paragraph 41 (viii)

Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- | | | |
|-------|---|---|
| (i) | Listing: | NYSE Euronext Paris |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Securities to be admitted to trading on NYSE Euronext Paris on or around the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

2 RATINGS

Ratings: The Securities have not been individually rated.

3 NOTIFICATION

The Financial Services Authority of the United Kingdom has provided the competent authority in France 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 934,820.00 |
| (iii) | Estimated total expenses: | Up to a maximum of EUR 350 upfront and EUR 1.75 daily |

6 FIXED RATE SECURITIES ONLY – YIELD

Indication of yield: N/A

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

Details of the historic performance of the Reference Asset can be obtained from various internationally recognised published or electronically available news sources, for example, Bloomberg page: CL1 Comdty CT.

Investors should note that historical performance should not be taken as an indication of future performance of the Reference Asset. The Issuer makes no representation whatsoever, whether expressly or impliedly, as to the future performance of the Reference Asset. The Issuer does not intend to provide post-issuance information.

Investors should form their own views on the merits of an investment related to the Reference Asset based on their own investigation thereof.

The description below represents a summary only of some of the features of the investment product described in this Final Terms. It does not purport to be an exhaustive description.

The product is issued as Certificates in EUR and aims to provide a positive return if the level of the Reference Asset falls over the investment period and conversely, a negative return if the level of the Reference Asset rises over the investment period. This inverse exposure to the Reference Asset (typically referred to as "short exposure") may be amplified (leveraged) in certain circumstances. The return on the Certificates factors in a net financing cost which may be positive or negative and which is comprised of any proceeds that the Issuer receives through its hedge for the Certificates, less (i) any associated borrowing costs, and (ii) a variable charge for arranging the Certificates. This net financing cost will accrue daily and be added to, or deducted from (as the case may be) the amount payable to investors on redemption of the Certificates.

The Certificates will redeem automatically if the value of the Reference Asset rises to, or above, a specified level. Otherwise, the Certificates are redeemable annually by investors and daily by the Issuer in accordance with the terms set out above.

The amount payable on redemption of the Certificates will be determined by reference to the value of the Reference Asset, the outstanding financed amount, the Security Ratio and the prevailing Exchange Rate (as such terms are defined above).

The maximum loss for an investor in respect of each Certificate is limited to the purchase price of the Certificate.

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):

Euroclear France S.A

Delivery:

Delivery against 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:

No

11 OFFER INFORMATION

The Issuer may pay distribution fees to third party intermediaries. Investors who have purchased Securities through an intermediary may request details of any payments from such intermediary

Schedule

Definitions relating to the determination of the Optional Cash Settlement Amount for a Put Option and a Call Option

Financing Currency	Level	USD
Current Financing Level	Financing	<p>In respect of the Issue Date, the Initial Financing Level.</p> <p>In respect of any subsequent calendar day, an amount determined by the Issuer equal to:</p> $CFL_R - CM_C$ <p>Where:</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“CM_C” is the Current Margin Cost in respect of such calendar day</p> <p>The Issuer shall make reasonable efforts to publish the applicable Current Financing Level on www.bmarkets.com.</p>
Initial Financing Level		USD 115.10
Reset Date		Each calendar day. The first Reset Date shall be the Issue Date.
Current Margin Cost		<p>In respect of the Issue Date, zero.</p> <p>In respect of any subsequent calendar day which does not immediately follow a Roll Date, an amount, determined by the Issuer in its sole discretion equal to:</p> $CM_C \times CFL_R \times d/365$ <p>In respect of any calendar day which immediately follows a Roll Date, an amount determined by the Issuer in its sole discretion equal to:</p> $CM_C \times (CFL_R + RS_D) \times d/365$ <p>Where:</p> <p>“CM_C” is the Current Margin in respect of such calendar day.</p> <p>“CFL_R” is the Current Financing Level in respect of the immediately preceding Reset Date.</p> <p>“d” is the number of calendar days from, but excluding, the immediately preceding Reset Date to, and including, such calendar day.</p> <p>“RS_D” is the Roll Spread in respect of such Roll Date.</p>
Current Margin (CM_C)		<p>In respect of the Issue Date, the Initial Current Margin.</p> <p>In respect of any subsequent calendar day, the Current Margin in respect of any Calculation Period may be reset on each Reset Date, at the discretion of the Issuer, subject to it not exceeding the Maximum Current Margin.</p> <p>The Current Margin shall be determined by the Issuer having regard to the Financing Level Currency, prevailing market conditions and such other factors as</p>

the Issuer determines appropriate in its sole discretion.

Roll Spread

In respect of each Roll Date, an amount equal to:

$$B - A$$

Where:

“A” is the Specified Price on such Roll Date of the Futures Contract that is the Current Future at the start of such Roll Date.

“B” is the Specified Price on such Roll Date of the Futures Contract that is the Next Future at the start of such Roll Date.

For avoidance of doubt, it should be noted that the Roll Spread may, in respect of any Roll Date, be a negative amount.

The Issuer shall make reasonable efforts to publish the applicable Roll Spread on www.bmarkets.com.

Initial Current Margin 3.00%

Maximum Current Margin 5.00%

The Issuer has the right to adjust the Maximum Current Margin if, at any time, it determines in its sole discretion that the market costs associated hedging the Securities have materially increased as compared to the corresponding market costs as of either the Issue Date, or the date on which the Maximum Current Margin was most recently adjusted.

In the event that the Issuer increases the Maximum Current Margin, it shall give notice of such increase (the “Margin Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.

Rate

In respect of any Calculation Period, the Rate shall be determined by the Issuer as the prevailing rate available to the Issuer in respect of its hedging strategy relating to the Securities in the Financing Level Currency with a designated maturity of either overnight or such other maturity as deemed appropriate by the Issuer by reference to the Calculation Period, subject to a maximum of one month.

Calculation Period

Each period from, and excluding, one Reset Date (or, in the case of the first period the Issue Date) to, and including, the immediately following Reset Date.

Definitions relating to the determination of the Specified Early Redemption Event.

Current Stop Loss Level In respect of the Issue Date, the Initial Stop Loss Level.

In respect of any subsequent calendar day, the Current Stop Loss Level shall be determined and reset by the Issuer, acting in its sole discretion, on either (i) the first Business Day of each week, or (ii) each calendar day, and shall be set equal to:

$$(CFL_C - SLP_C)$$

Where:

“CFL_C” is the Current Financing Level in respect of such calendar day.

“SLP_C” is the Current Stop Loss Premium in respect of such calendar day. The Current Stop Loss Level shall be rounded in accordance with the Stop Loss Rounding Convention.

The Issuer shall make reasonable efforts to publish the applicable Current Stop Loss Level on www.bmarkets.com.

Initial Stop Loss Level	USD 110.00, determined as an amount in the Reference Asset Currency equal to the Initial Financing Level minus the Initial Stop Loss Premium, rounded in accordance with the Stop Loss Rounding Convention
Current Stop Loss Premium	<p>In respect of the Issue Date, the Initial Stop Loss Premium.</p> <p>In respect of any subsequent calendar day, the Current Stop Loss Premium shall be an amount in the Financing Level Currency selected wholly at the discretion of the Issuer on each Reset Date, with reference to prevailing market conditions (including, but not limited to, market volatility). For the avoidance of doubt, the Current Stop Loss Premium shall at all times be set at, or above, the Minimum Stop Loss Premium, and at, or below, the Maximum Stop Loss Premium.</p>
Initial Stop Loss Premium	<p>$4.00\% \times FL_i$</p> <p>Where:</p> <p>“FL_i” is the Initial Financing Level</p>
Minimum Stop Loss Premium	$2.00\% \times CFL_C$
Maximum Stop Loss Premium	<p>$10.00\% \times CFL_C$, provided that the Issuer has the right, in its sole discretion, to adjust the Maximum Stop Loss Premium from time to time.</p> <p>In the event that the Issuer increases the Maximum Stop Loss Premium, it shall give notice of such increase (the “Stop Loss Premium Adjustment Notice”) to the Determination Agent and the Securityholders as soon as practicable following such increase.</p>
Stop Loss Rounding Convention	Downwards to the nearest USD 0.50

Definitions relating to Delivery Date

Roll Event	In respect of any Roll Date, following the close of trading on the Exchange, the replacement of the Current Future with the Next Future for the calendar month in which the Roll Date falls.
Roll Date	In respect of each Roll Month, the ninth NYSE Business Day in such Roll Month, provided that if, in the opinion of the Determination Agent, a Commodity Market Disruption Event has occurred with respect to the Futures Contract, the Roll Date shall be the immediately following NYSE Business Day on which no Commodity Market Disruption Event has occurred.
NYSE Business Day	A day determined in accordance with the New York Stock Exchange (“NYSE”)

Euronext “Holiday Hours” schedule (as published on the NYSE Euronext website or any successor thereto).

Roll Month

A calendar month in respect of which the delivery month of the Current Future at the start of the calendar month is different from the delivery month of the Next Future (as set out in the Roll Schedule).

Roll Schedule

In respect of each calendar month the following table sets out the delivery month for the Current Future at the start of each calendar month and, to the extent that a Roll Event occurs in such calendar month, the January for the Current Future immediately following the occurrence of the Roll Event (the “Next Future”).

Calendar month	JAN	FEB	MAR	APR	MAY	JUN
Delivery month of the Current Future at the start of the calendar month	Feb	Mar	Apr	May	Jun	Jul
Delivery month of the Next Future	Mar	Apr	May	Jun	Jul	Aug
Calendar month	JUL	AUG	SEP	OCT	NOV	DEC
Delivery month of the Current Future at the start of the calendar month	Aug	Sep	Oct	Nov	Dec	Jan
Delivery month of the Next Future	Sep	Oct	Nov	Dec	Jan	Feb