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424B2 1 d424b2.htm PRICING SUPPLEMENT 12Y STEP UP FIXED NOTE

CALCULATION OF REGISTRATION FEE

<i><u>Title of Each Class of Securities Offered</u></i>	<i><u>Maximum Aggregate Offering Price</u></i>	<i><u>Amount of Registration Fee</u></i>
Global Medium-Term Notes, Series A	\$599,000	

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

<http://www.sec.gov/Archives/edgar/data/312070/000119312510255956/d424b2.htm>

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Pricing Supplement dated November 8, 2010
(To Prospectus dated August 31, 2010 and
the Prospectus Supplement dated August 31, 2010)

<http://www.sec.gov/Archives/edgar/data/312070/000119312510255956/d424b2.htm>

Pricing Supplement 12Y Step Up Fixed Note



US \$599,000

STEP UP FIXED RATE NOTES DUE NOVEMBER 12, 2022

Principal Amount:	US\$599,000	Issuer:	Barclays Bank PLC
Issue Price:	100%	Series:	Global Medium-Term Note
Original Issue Date:	November 12, 2010	Principal Protection Percentage:	If you hold the Notes to maturity, you will receive at least 100% of the principal, subject to the creditworthiness of Barclays Bank PLC. The Notes are not, and do not constitute, an obligation of, or indirectly, an obligation of, any party, and any payment made in respect of the Notes, including any payment of principal, depends on the ability of Barclays Bank PLC to satisfy its obligations as they come due.
Interest Rate Type:	Fixed Rate	Original Trade Date:	November 8, 2010
Maturity Date:	November 12, 2022	CUSIP:	06738JFL3
		ISIN:	US06738JFL35
Denominations:	Minimum denominations of US\$1,000 and integral multiples of US\$1,000 thereafter.	Business Day:	<input checked="" type="checkbox"/> New York <input checked="" type="checkbox"/> London <input type="checkbox"/> Euro <input type="checkbox"/> Other ()
Interest Rate:	<ul style="list-style-type: none"> For each Interest Period commencing on or after the Original Issue Date, to but excluding November 12, 2013, the interest rate per annum will be equal to: 3.50% per annum For each Interest period commencing on or after November 12, 2013, to but excluding November 12, 2016, the interest rate per annum will be equal to: 3.625% per annum For each Interest period commencing on or after November 12, 2016, to but excluding November 12, 2020, the interest rate per annum will be equal to: 4.00% per annum For each Interest period commencing on or after November 12, 2020, to but excluding November 12, 2021, the interest rate per annum will be equal to: 4.50% per annum For each Interest period commencing on or after November 12, 2021, the interest rate per annum will be equal to: 5.50% per annum 		
Interest Payment Dates:	<input type="checkbox"/> Monthly, <input type="checkbox"/> Quarterly, <input checked="" type="checkbox"/> Semi-Annually, <input type="checkbox"/> Annually payable in arrears on every 12 th of May and November, commencing on May 12, 2011 and ending on the Maturity Date.		
Interest Period:	The initial Interest Period will begin on, and include, the Original Issue Date and end on, but exclude, the first Interest Payment Date. Each subsequent Interest Period will begin on, and include, the Interest Payment Date of the preceding Interest Period and end on, but exclude, the next following Interest Payment Date. The final Interest Period will end on, but exclude, the Maturity Date.		
Survivor's Option:	Upon request by the authorized representative of the beneficial owner of the Notes, we will repay the principal of the Notes prior to the Maturity Date following the death of the beneficial owner of the Notes, provided such request is received and acquired by the deceased beneficial owner at least six months prior to the date of the request.		

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	Price to Public	Agent's Commission ⁽¹⁾	Proceeds to Barclays
Per Note	100%	1.45%	98.55%
Total	\$599,000	\$8,685.50	\$590,314.50

(1) Barclays Capital Inc. will receive commissions from the issuer equal to 1.45% of the principal amount of the notes, or \$14.50 per \$1,000 principal amount, and all or a portion of these commissions or use all or a portion of these commissions to pay selling concessions or fees to other dealers.

The Notes will not be listed on any U.S. securities exchange or quotation system. Neither the Securities and Exchange Commission nor any securities commission has approved or disapproved of these securities or determined that this pricing supplement is truthful or complete. Any representation to the contrary is a criminal offense.

We may use this pricing supplement in the initial sale of Notes. In addition, Barclays Capital Inc. or another of our affiliates may use this pricing supplement in market resale transactions in any Notes after their initial sale. Unless we or our agent informs you otherwise in the confirmation of sale, this pricing supplement is being used in a market resale transaction.



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The Notes constitute our direct, unconditional, unsecured and unsubordinated obligations and are not deposit liabilities of Barclays Bank PLC insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the United States, the United Kingdom or any other jurisdiction.

Investing in the Notes involves a number of risks. See “Risk Factors” beginning on page S-5 of the prospectus supplement and “Risk Factors” in the prospectus. We urge you to consult your investment, legal, tax, accounting and other advisers and to invest in the Notes only after you and your advisers have considered the suitability of an investment in the Notes in light of your particular circumstances.

Barclays Bank PLC has filed a registration statement (including a prospectus) with the SEC for the offering to which this pricing supplement relates. If you decide to invest, you should read the prospectus dated August 31, 2010, the prospectus supplement dated August 31, 2010, and other documents filed with the SEC for more complete information about Barclays Bank PLC and this offering. Buyers should rely upon this pricing supplement, the prospectus, the prospectus supplement, and any relevant free writing prospectus for complete details. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov, and you may also access the prospectus supplement through the links below:

- Prospectus dated August 31, 2010:
<http://www.sec.gov/Archives/edgar/data/312070/000119312510201448/df3asr.htm>
- Prospectus Supplement dated August 31, 2010:
<http://www.sec.gov/Archives/edgar/data/312070/000119312510201604/d424b3.htm>

Our Central Index Key, or CIK, on the SEC website is 1-10257.

Alternatively, Barclays Capital Inc. or any agent or dealer participating in this offering will arrange to send you this pricing supplement, the prospectus supplement and any relevant free writing prospectus if you request it by calling your Barclays Capital Inc. sales representative at 212-227-2275 (Extension 2-3430). A copy of the prospectus may be obtained from Barclays Capital Inc., 745 Seventh Avenue—Attention: Legal Department, New York, NY 10019.

You may revoke your offer to purchase the Notes at any time prior to the time at which we accept such offer by notifying the applicable agent or dealer. We may change the terms of, or reject any offer to purchase the Notes prior to their issuance. In the event of any changes to the terms of the Notes, you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes in which case we may not be able to complete the offering.

As used in this term sheet, the “Company,” “we,” “us,” or “our” refers to Barclays Bank PLC.

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SELECTED RISK FACTORS

An investment in the Notes involves significant risks. You should read the risks summarized below in connection with, and the risks described in more detail in the “Risk Factors” section beginning on page S-5 of the prospectus, and consult your investment, legal, tax, accounting and other advisers and to invest in the Notes only after you and your advisors have determined the suitability of an investment in the Notes in light of your particular circumstances.

- **Issuer Credit Risk**—The Notes are our unsecured debt obligations, and are not, either directly or indirectly, an obligation of Barclays Bank PLC. The amount of the Notes, including any principal protection provided at maturity, depends on our ability to satisfy our obligations. As a result, the actual and perceived creditworthiness of Barclays Bank PLC may affect the market value of the Notes and, in the event we fail to satisfy our obligations, you may not receive the principal protection or any other amounts owed to you under the terms of the Notes.
- **Certain Built-In Costs Are Likely to Adversely Affect the Value of the Notes Prior to Maturity**—Although you will receive the full amount of the Notes if you hold the Notes to maturity, the Original Issue Price of the Notes includes the agent’s commissions and fees for obligations under the Notes through one or more of our affiliates. As a result, assuming no change in market conditions or price, if any, at which Barclays Capital Inc. and other affiliates of Barclays Bank PLC will be willing to purchase Notes from us, the price of the Notes in secondary market transactions may be lower than the Original Issue Price, and any sale prior to the Maturity Date could result in a substantial loss of principal.
- **Potential Conflicts**—We and our affiliates play a variety of roles in connection with the issuance of the Notes, including as agent for Barclays Bank PLC. In performing these duties, the economic interests of our affiliates of ours are potentially adverse to your interests. In addition, Barclays Wealth, the wealth management division of Barclays Capital Inc., may arrange for the sale of the Notes. If we do so, Barclays Wealth will be acting as agent for Barclays Bank PLC and may receive compensation from Barclays Bank PLC and commissions. The role of Barclays Wealth as a provider of certain services to such customers and as agent for Barclays Bank PLC in the distribution of the Notes to investors may create a potential conflict of interest, which may be adverse to such clients. You should consult your agent or investment adviser, and is not representing you in any capacity with respect to any purchase of Notes by you or your agent or investment adviser as agent for Barclays Bank PLC. If you are considering whether to invest in the Notes through Barclays Wealth, we strongly recommend that you seek independent financial and investment advice to assess the merits of such investment.
- **Lack of Liquidity**—The Notes will not be listed on any securities exchange. Barclays Capital Inc. and other affiliates of Barclays Bank PLC may create a secondary market for the Notes but are not required to do so, and may discontinue any such secondary market making at any time. If there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Notes easily. Because there is no active secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which Barclays Capital Inc. and other affiliates of Barclays Bank PLC are willing to buy the Notes. The Notes are not designed to be short-term investments and you should be able and willing to hold your Notes to maturity.
- **Many Economic and Market Factors Will Impact the Value of the Notes**—The value of the Notes will be affected by many factors that may either offset or magnify each other, including:
 - the time to maturity of the Notes;
 - interest and yield rates in the market generally;
 - a variety of economic, financial, political, regulatory or judicial events; and

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- our creditworthiness, including actual or anticipated downgrades in our credit ratings.

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DESCRIPTION OF SURVIVOR'S OPTION

Upon request by the authorized representative of the beneficial owner of the Notes, Barclays Bank PLC will repay those Notes prior to the death of the beneficial owner of the Notes (the “**Survivor's Option**”), provided such Notes were acquired by the deceased beneficial owner on or before the date of the request. Upon the valid exercise of the Survivor's Option and the proper tender of the Notes for repayment, Barclays Bank PLC will repay the Notes in whole or in part, at a price equal to 100% of the principal amount of the deceased beneficial owner's beneficial interest in the Notes plus accrued interest to the date of repayment. For purposes of this section, a beneficial owner of Notes is a person who has the right, immediately prior to such person's death, to the proceeds from the disposition of such Notes, as well as the right to receive payment of the principal of the Notes.

To be valid, the Survivor's Option must be exercised by or on behalf of the person who has authority to act on behalf of the deceased beneficial owner under the laws of the applicable jurisdiction (including, without limitation, the personal representative of or the executor of the estate of the deceased beneficial owner or surviving joint owner with the deceased beneficial owner).

The death of a person holding a beneficial ownership interest in the Notes: (1) with any person in a joint tenancy with right of survivorship, joint tenancy by the entirety, tenancy in common, as community property or in any other joint ownership arrangement, will be deemed the death of the person holding a beneficial ownership interest in Notes as tenant in common with a person other than his or her spouse will be deemed the death of the person holding a beneficial ownership interest in the Notes, and only the deceased beneficial owner's percentage interest in the principal amount of the Notes will be subject to repayment.

If the ownership interest in the Notes is held by a nominee for a beneficial owner or by a custodian under a Uniform Gifts to Minors Act, or by a trustee of a trust that is wholly revocable by the beneficial owner, or by a guardian or committee for a beneficial owner, the death of the person holding the Notes will constitute death of the beneficial owner for purposes of the Survivor's Option, if the beneficial ownership interest can be transferred to Barclays Bank PLC. In these cases, the death of the nominee, custodian, trustee, guardian or committee will not be deemed the death of the person holding the Notes for purposes of the Survivor's Option.

Barclays Bank PLC has the discretionary right to limit the aggregate principal amount of the Notes as to which exercises of the Survivor's Option are accepted from all authorized representatives of deceased beneficial owners in any calendar year, to an amount equal to 2.0% of the aggregate amount of the principal of the Notes outstanding at the end of the most recent calendar year.

Barclays Bank PLC also has the discretionary right to limit to \$250,000 the aggregate principal amount of Notes as to which exercises of the Survivor's Option are accepted by Barclays Bank PLC from the authorized representative for any individual deceased beneficial owner of such notes in any calendar year. Barclays Bank PLC will not permit the exercise of the Survivor's Option (a) for a principal amount less than \$1,000, or (b) if such exercise will result in the payment of interest in a note with a principal amount of less than \$1,000 outstanding.

An otherwise valid election to exercise the Survivor's Option may not be withdrawn. Elections to exercise the Survivor's Option will be accepted only if received and approved by Barclays Bank PLC, except for any election the acceptance of which would contravene any of the limitations on the exercise of the Survivor's Option for repayment through the exercise of the Survivor's Option will be repaid on the first Interest Payment Date that occurs 60 or more calendar days after acceptance and approval by Barclays Bank PLC. Each tendered Note that is not accepted in any calendar year due to the application of the limitations in the preceding paragraph will be deemed to be tendered in the following calendar year in the order in which all such Notes were originally tendered. If the exercise of the Survivor's Option is not accepted by Barclays Bank PLC, the trustee, upon receipt of a valid written instrument from the authorized representative of the beneficial owner, or its agent, will deliver a notice to the registered holder that states the reason that Note has not been accepted for repayment.

Because the Notes will be issued in book-entry form (except in very limited circumstances), DTC or its nominee will be treated as the holder of the Notes.

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entity that receives notices from Barclays Bank PLC (or the trustee) and, on behalf of the deceased beneficial owner's authorized representative that can exercise the Survivor's Option for such Notes. To obtain repayment of the Notes pursuant to exercise of the Survivor's Option, the authorized representative must provide the following items to the broker or other entity through which the beneficial interest in the Notes was held by the beneficial owner:

- appropriate evidence satisfactory to Barclays Bank PLC that:
 - (1) the deceased was the beneficial owner of the Notes at the time of death and his or her interest in the Notes was acquired by the deceased owner at least six months prior to the request for repayment,
 - (2) the death of the beneficial owner has occurred and the date of death, and

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- (3) the representative has authority to act on behalf of the deceased beneficial owner;
 - if the beneficial interest in the Notes is held by a nominee or trustee of, custodian for, or other person in a similar capacity, evidence satisfactory to Barclays Bank PLC from the nominee, trustee, custodian or similar person attesting to the deceased beneficial owner's ownership of the Notes;
 - a written request for repayment signed by the authorized representative of the deceased beneficial owner with the signature of a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program, or the Financial Industry Medallion Program (generally a member of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office in the United States);
 - tax waivers and any other instruments or documents that Barclays Bank PLC reasonably requires in order to establish the ownership of the Notes and the claimant's entitlement to payment; and
 - any additional information Barclays Bank PLC requires to evidence satisfaction of any conditions to the exercise of the Survivor's Option, beneficial ownership or authority to make the election and to cause the repayment of the Notes.

In turn, the broker or other entity will deliver each of these items, through the appropriate direct participant in DTC and the facilities of the DTC, to the trustee and to Barclays Bank PLC and will certify to Barclays Bank PLC that the broker or other entity is the authorized representative of the deceased beneficial owner. The broker or other entity will be responsible for disbursing payments received from the trustee, through the authorized representative.

During any time in which the Notes are not represented by a global note and are issued in definitive form:

- all references in this section to participants and DTC, including the DTC's governing rules, regulations and procedures, will be deemed to include the DTC's rules, regulations and procedures, as amended from time to time;
- all determinations that the DTC participants are required to make as described in this section will be made by Barclays Bank PLC or its authorized representative, and Barclays Bank PLC or its authorized representative will be responsible for determining whether the applicable decedent is in fact the beneficial owner of the interest in the Notes to be redeemed or is in fact the authorized representative of the beneficial owner; and
- all redemption requests, to be effective, must:
 - be delivered by the representative to Barclays Bank PLC and to the trustee;
 - be made by completing the Form of Notice in accordance with the related instructions; and
 - be accompanied by, if applicable, a properly executed assignment or endorsement, in addition to all documents required by the DTC to accompany a redemption request. If the record holder of the Note is a nominee of the deceased beneficial owner, the nominee attesting to the deceased's ownership of a beneficial interest in the Note must also be delivered to the trustee.

Barclays Bank PLC retains the right to limit the aggregate principal amount of Notes as to which exercises of the Survivor's Option will be made by the representatives of deceased beneficial owners and from the authorized representative for any individual deceased beneficial owner in any exercise of the Survivor's Option. All other questions regarding the eligibility or validity of any exercise of the Survivor's Option generally will be determined by Barclays Bank PLC. Such determination will be final and binding on all parties.

The Form of Notice may be obtained from Barclays Bank PLC, 745 Seventh Avenue, New York, NY 10019, Attention: US-Syndicate, 412-2135.

UNITED STATES FEDERAL INCOME TAX TREATMENT

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The following discussion supplements the discussion in the prospectus supplement under the heading “Certain U.S. Federal Income Tax Consequences of the Purchase of the Notes” to the extent inconsistent therewith. The following discussion (in conjunction with the discussion in the prospectus supplement) summarizes the federal income tax consequences of the purchase, beneficial ownership, and disposition of the Notes.

We intend to treat the Notes as indebtedness for U.S. federal income tax purposes and any reports to the Internal Revenue Service (the “IRS”) will be consistent with such treatment, and each holder will agree to treat the Notes as indebtedness for U.S. federal income tax purposes. The following summarizes our approach.

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A U.S. holder will be taxable on interest income equal to the minimum coupon amount that will be paid on the Notes (the “Minimum Coupon”) accrued or received in accordance with the U.S. Holder’s normal method of tax accounting. The Notes will be treated as having “original issue discount” for federal income tax purposes in an amount equal to the excess of the aggregate interest payments on the Notes over the aggregate Minimum Coupon, assuming they remain outstanding until their maturity. You will be required to include OID in income on a constant yield basis during certain years, your taxable income in respect of the Notes will exceed the cash interest payments you receive. See “U.S. Federal Income Tax” in the prospectus supplement.

3.8% Medicare Tax On “Net Investment Income”

Beginning in 2013, U.S. holders that are individuals, estates, and certain trusts will be subject to an additional 3.8% tax on all or a portion of their “net investment income,” which may include the interest payments and any gain realized with respect to the Notes, to the extent of their net investment income. The tax will apply if the holder’s other modified adjusted gross income, exceeds \$200,000 for an unmarried individual, \$250,000 for a married taxpayer filing a joint return, or \$125,000 for a married individual filing a separate return. U.S. holders should consult their advisors with respect to their consequences of this tax.

Information Reporting

Holders that are individuals (and, to the extent provided in future regulations, entities) may be subject to certain foreign financial asset reporting requirements with respect to their Notes if the aggregate value of their Notes and their other “specified foreign financial assets” exceeds \$50,000. Significant penalties may apply if you fail to disclose its specified foreign financial assets. This information reporting requirement is generally applicable for taxable years beginning after 2012. You should consult your tax advisor with respect to this and other reporting obligations with respect to your Notes.

PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES.

CERTAIN EMPLOYEE RETIREMENT INCOME SECURITY ACT CONSIDERATIONS

Your purchase of a Note in an Individual Retirement Account (an “IRA”), will be deemed to be a representation and warranty by you, and on behalf of the IRA, that (i) neither the issuer, the placement agent nor any of their respective affiliates has or exercises any discretionary authority or fiduciary capacity with respect to the IRA assets used to purchase the Note or renders investment advice (within the meaning of Section 408(a)(7) of the Employee Retirement Income Security Act (“ERISA”)) with respect to any such IRA assets and (ii) in connection with the purchase of the Note, the issuer has provided “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA) and in connection with any redemption of the Note provided “adequate consideration,” and, in making the foregoing representations and warranties, you have (x) applied sound business principles and (y) made such determination acting in good faith.

For additional ERISA considerations, see “Employee Retirement Income Security Act” in the prospectus supplement.

SUPPLEMENTAL PLAN OF DISTRIBUTION

We have agreed to sell to Barclays Capital Inc. (the “Agent”), and the Agent has agreed to purchase from us, the principal amount of the Notes described on the cover of this pricing supplement. The Agent is committed to take and pay for all of the Notes, if any are taken.

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US\$599,000

BARCLAYS BANK PLC

STEP UP FIXED RATE NOTES DUE NOVEMBER 12, 2022

GLOBAL MEDIUM-TERM NOTES, SERIES A

(TO PROSPECTUS DATED AUGUST 31, 2010, AND THE
PROSPECTUS SUPPLEMENT DATED AUGUST 31, 2010)

