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424B2 1 d424b2.htm PRICING SUPPLEMENT 16YR 4.50% SURVIVOR OPTION BLACK  
***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</u></i>
Global Medium-Term Notes, Series A	\$1,096,000	

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

<http://sec.gov/Archives/edgar/data/312070/000119312510175457/d424b2.htm>

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Pricing Supplement dated August 2, 2010  
(To Prospectus dated February 10, 2009 and  
the Prospectus Supplement dated March 1, 2010)

<http://sec.gov/Archives/edgar/data/312070/000119312510175457/d424b2.htm>

# Pricing Supplement 16YR 4.50% Survivor Option Black



US\$1,096,000

## 4.50% FIXED RATE NOTES DUE AUGUST 5, 2026

<b>Principal Amount:</b>	US\$1,096,000	<b>Issuer:</b>	Barclays Bank PLC
<b>Issue Price:</b>	100%	<b>Series:</b>	Global Medium-Term Notes,
<b>Original Issue Date:</b>	August 5, 2010	<b>Principal Protection Percentage:</b>	If you hold the Notes to maturity, you will receive at least 100% of principal, subject to the creditworthiness of Barclays Bank PLC. The Notes are not, either directly or indirectly, an obligation of any party, and any payment to be made on the Notes, including any principal protection provided at maturity, depends on the ability of Barclays Bank PLC to satisfy its obligations when they come due.
<b>Interest Rate Type:</b>	Fixed Rate	<b>Original Trade Date:</b>	August 2, 2010
<b>Maturity Date:</b>	August 5, 2026	<b>CUSIP:</b>	06738JHB3
		<b>ISIN:</b>	US06738JHB35
<b>Denominations:</b>	Minimum denominations of US\$1000 and integral multiples of US\$1000 thereafter.	<b>Business Day:</b>	<input checked="" type="checkbox"/> New York <input checked="" type="checkbox"/> London <input type="checkbox"/> Euro <input type="checkbox"/> Other ( )
<b>Interest Rate:</b>	4.50%		
<b>Interest Payment Dates:</b>	<input type="checkbox"/> Monthly, <input type="checkbox"/> Quarterly, <input checked="" type="checkbox"/> Semi-Annually, <input type="checkbox"/> Annually, payable in arrears on every 5 <sup>th</sup> of August and February, commencing on February 5, 2011 and ending on the Maturity Date.		
<b>Survivor's Option:</b>	Upon request by the authorized representative of the beneficial owner of the Notes, we will repay those Notes prior to the Maturity Date following the death of the beneficial owner of the Notes, provided such Notes were acquired by the deceased beneficial owner at least six months prior to the date of the request. The right to exercise this option will be subject to: <ul style="list-style-type: none"> <li>a permitted dollar amount of total exercises by all holders of these Notes in any calendar year</li> <li>the permitted dollar amount of an individual exercise by a holder of these Notes in any calendar year</li> </ul> For additional details regarding the Survivor's Option, see "Description of Survivor's Option" below.		
<b>Business Day Convention:</b>	Following, Unadjusted	<b>Day Count Convention:</b>	30/360
<b>Settlement:</b>	DTC; Book-entry; Transferable.		
<b>Listing:</b>	The Notes will not be listed on any U.S. securities exchange or quotation system.		

	Price to Public	Agent's Commission <sup>(1)</sup>	Proceeds to Barclays
<b>Per Note</b>	100%	1.85%	98.15%
<b>Total</b>	\$1,096,000	\$20,276	\$1,075,724

(1) Barclays Capital Inc. will receive commission from the transaction at a rate of 1.85% of the principal amount of the notes, or \$20,276, on the \$1,096,000 principal amount.

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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” beginning on page S-5 of 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 February 10, 2009, the prospectus supplement dated March 1, 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](http://www.sec.gov), and you may also access the prospectus supplement through the links below:

- Prospectus dated February 10, 2009:  
<http://www.sec.gov/Archives/edgar/data/312070/000119312509023285/dposasr.htm>
- Prospectus Supplement dated March 1, 2010:  
<http://www.sec.gov/Archives/edgar/data/312070/000119312510043357/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, prospectus supplement and any related 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 may 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 are qualified by reference to, the risks described in more detail in the “Risk Factors” section beginning on page S-5 of the prospectus. You should 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.

- **Issuer Credit Risk**—The Notes are our unsecured debt obligations, and are not, either directly or indirectly, an obligation to be made on 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 meet 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 (subject to Issuer credit risk), the Original Issue Price of the Notes is less than the face value of the Notes, and the cost of hedging our obligations under the Notes through one or more of our affiliates. As a result, assuming no change in the price of the Notes and no other relevant factor, the price, if any, at which Barclays Capital Inc. and other affiliates of Barclays Bank PLC will be willing to purchase 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 loss.
- **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 are doing so, Barclays Wealth will be acting as agent for Barclays Bank PLC and may receive compensation from Barclays Bank PLC for such sales 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. Barclays Wealth is not your agent or investment adviser, and is not representing you in any capacity with respect to any purchase of Notes by you. You should consult 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 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 a number of 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
  - 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 payment, 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 beneficial owner of the Notes, and the entire principal amount of the Notes held in this manner will be subject to repayment by Barclays Bank PLC upon request; (2) if 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 beneficial owner with respect to such deceased person’s 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 determined by Barclays Bank PLC. In these cases, the death of the nominee, custodian, trustee, guardian or committee will not be deemed the death of the beneficial owner 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 through a valid 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 deceased 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 beneficial owner of the Notes and the entity that receives notices from Barclays Bank PLC (or the trustee) and, on behalf of the deceased beneficial owner’s authorized representative, will deliver a notice to the registered holder that states the reason that Note has not been accepted for repayment.

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that can exercise the Survivor's Option for such Notes. To obtain repayment of the Notes pursuant to exercise of the Survivor's Option, an authorized representative must provide the following items to the broker or other entity through which the beneficial interest in the Notes was acquired 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 beneficial 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 or 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 refer to the applicable DTC participant;
- all determinations that the DTC participants are required to make as described in this section will be made by Barclays Bank PLC, subject to the limitation, determining whether the applicable decedent is in fact the beneficial owner of the interest in the Notes to be redeemed, and whether the representative is duly authorized to request redemption on behalf of the applicable 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 that must accompany a redemption request. If the record holder of the Note is a nominee of the deceased beneficial owner, the assignment or endorsement of the nominee attesting to the deceased's ownership of a beneficial interest in the Note must also be delivered.

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 accepted from representatives of deceased beneficial owners and from the authorized representative for any individual deceased beneficial owner in any given year. 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, 412-1535.

## 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, Beneficial Ownership, and Disposition 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 this approach.

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Interest paid on the Notes will be taxable to a U.S. holder as ordinary interest income at the time it accrues or is received in accordance with the method of accounting for tax purposes. See “U.S. Federal Income Tax Considerations—Payments of Interest” 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. 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 reporting obligations applicable with respect to their Notes if the aggregate value of their Notes and their other “specified foreign financial assets” exceeds \$50,000. If a holder fails to disclose its specified foreign financial assets. This information reporting requirement is generally applicable for taxable years beginning on or after 2010. We urge you to consult your tax advisor with respect to this and other reporting obligations with respect to your 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 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 purchase price represents “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA) and in connection with any redemption of the Note purchase price represents at least 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 will agree to sell to Barclays Capital Inc. (the “**Agent**”), and the Agent will agree to purchase from us, the principal amount of the Notes covered by the cover of this pricing supplement. The Agent will commit to take and pay for all of the Notes, if any are taken.

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**US\$1,096,000**  
**BARCLAYS BANK PLC**

**4.50% FIXED RATE NOTES DUE AUGUST 5, 2026**

GLOBAL MEDIUM-TERM NOTES, SERIES A

(TO PROSPECTUS DATED FEBRUARY 10, 2009, AND THE  
PROSPECTUS SUPPLEMENT DATED MARCH 1, 2010)

