



## Information Circular: Barclays Bank PLC iPath ETNs

**To:** Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

**From:** BX Listing Qualifications Department

**DATE:** January 15, 2009

Index-Linked Notes	Symbol	CUSIP #
iPath EUR/USD Exchange Rate ETN	ERO	06739F184
iPath GBP/USD Exchange Rate ETN	GBB	06739F176
iPath JPY/USD Exchange Rate ETN	JYN	06739G851

### Information on the Notes

Barclays Bank PLC (the "Issuer") has issued iPath Exchange-Traded Notes ("Notes") each linked to the performance of a certain currency versus the United States dollar (the "Exchange Rate" or "Index"). The Notes were priced at \$50 each and mature on May 14, 2037. The Notes are not principal protected.

The return on ERO is linked to the performance of the euro / U.S. dollar exchange rate. The EUR/USD exchange rate is a foreign exchange spot rate that measures the relative values of two currencies, the euro and the U.S. dollar. When the euro appreciates relative to the U.S. dollar, the EUR/USD exchange rate (and the value of the Notes) increases; when the euro depreciates relative to the U.S. dollar, the EUR/USD exchange rate (and the value of the Notes) decreases. The EUR/USD exchange rate is expressed as a rate that reflects the number of U.S. dollars that can be exchanged for one euro in the interbank market for settlement in two days, as reported each day shortly after 10:00 a.m. on Reuters page 1FED or any successor page.

The return on GBB is linked to the performance of the British pound / U.S. dollar exchange rate. The GBP/USD exchange rate is a foreign exchange spot rate that measures the relative values of two currencies, the British pound and the U.S. dollar. When the British pound appreciates relative to the U.S. dollar, the GBP/USD exchange rate (and the value of the Notes) increases; when the British pound depreciates relative to the U.S. dollar, the GBP/USD exchange rate (and the value of the Notes) decreases. The GBP/USD exchange rate is expressed as a rate that reflects the number of U.S. dollars that can be exchanged for one British pound in the interbank market for settlement in two days, as reported each day shortly after 10:00 a.m. on Reuters page 1FED or any successor page.

The return on JYN is linked to the performance of the Japanese yen / U.S. dollar exchange rate. The JPY/USD exchange rate is a foreign exchange spot rate that measures the relative values of two currencies, the Japanese yen and the U.S. dollar. When the Japanese yen appreciates relative to the U.S. dollar, the JPY/USD exchange rate (and the value of the Notes) increases; when the Japanese yen depreciates relative to the U.S. dollar, the JPY/USD exchange rate (and the value of the Notes) decreases. The JPY/USD exchange rate is

determined by dividing one by the U.S. dollar / Japanese yen exchange rate, as reported each day shortly after 10:00 a.m. on Reuters page 1FED or any successor page, and truncating the quotient to ten decimal places.

If held to maturity, the Notes will make a cash payment equal to (1) the principal amount of the Notes times (2) the index factor on the final valuation date minus (3) the investor fee on the final valuation date.

The index factor on any given day will be equal to the currency component on that day times the accumulation component on that day. The currency component on any given day will be equal to the Exchange Rate on that day (or, if such day is not a trading day, the Exchange Rate on the immediately preceding trading day) divided by the Exchange Rate on the inception date. The accumulation component will be calculated on a daily basis in the following manner: The accumulation component on the inception date will equal one. On each subsequent business day until maturity or early redemption, the accumulation component will equal (1) the accumulation component on the immediately preceding business day times (2) the sum of one plus the product of the deposit rate times the relevant daycount fraction.

For ERO, the deposit rate on any given day will be equal to the European Overnight Index Average, as reported on Reuters page EONIA or any successor page on the immediately preceding business day, minus 0.25%. For GBB, the deposit rate on any given day will be equal to the Sterling Overnight Index Average, as reported on Reuters page SONIA or any successor page on the immediately preceding business day, minus 0.25%. For JYN, the deposit rate on any given day will be equal to the Bank of Japan's uncollateralized overnight call rate, as reported on Reuters page TONAT or any successor page on the immediately preceding business day, minus 0.25%.

The daycount fraction on any business day will be the number of calendar days that have elapsed since the immediately preceding business day divided by 365.

Valuation date means each Thursday from May 17, 2007 to May 7, 2037, inclusive or, if such date is not a trading day, the next succeeding trading day, not to exceed five business days. The Issuer refers to Thursday, May 7, 2037, as the "final valuation date".

The investor fee is equal to 0.40% per year times the principal amount of your Securities times the index factor, calculated on a daily basis in the following manner: The investor fee on the inception date will equal zero. On each subsequent calendar day until maturity or early redemption, the investor fee will increase by an amount equal to (1) 0.40% times (2) the principal amount of your Securities times (3) the index factor on that day (or, if such day is not a trading day, the index factor on the immediately preceding trading day) divided by (4) 365.

Prior to maturity, investors may, subject to certain restrictions, choose to redeem the Notes on any redemption date during the term of the Notes. Investors should review the prospectus for the Notes for information regarding redeeming the Notes and the calculation of the amount to be received upon redemption. A redemption date is the third business day following a valuation date (other than the final valuation date). The final redemption date will be the third business day following the valuation date that is immediately prior to the final valuation date.

Because the investor fee reduces the amount of return at maturity or upon redemption, the Exchange Rate may need to increase significantly in order for investors to receive at least the principal amount of their investment at maturity or upon redemption. If the increase in the

Exchange Rate (as enhanced or reduced by the accumulation component) is insufficient to offset the negative effect of the investor fee, or the Exchange Rate (as enhanced or reduced by the accumulation component) decreases, investors will receive less than the principal amount of their investment at maturity or upon redemption.

It is expected that the market value of the Notes will depend substantially on the value of each underlying Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, and the credit ratings of the Issuer.

Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. The Notes will trade from 8:00 a.m. until 7:00 p.m. Eastern Time. Additional risks may exist with respect to trading the Notes during BX's Pre-Market and Post-Market sessions, when the Index's value may not be disseminated.

Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the BX Conduct Rules.

Members also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

**This Information Circular is not a statutory prospectus. BX members should consult the registration statement or prospectus for the Notes for additional information.**

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Inquiries regarding this Information Circular should be directed to:

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