



Information Circular: Barclays Bank PLC iPath ETNs

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

From: NASDAQ Listing Qualifications Department
BX Listing Qualifications Department

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Index-Linked Notes

	Symbol	CUSIP Number
iPath S&P 500 VIX Short-Term Futures ETN	VXX	06740C527
iPath S&P 500 VIX Mid-Term Futures ETN	VXZ	06740C519

Information on the Notes

Barclays Bank PLC (the "Issuer") has issued two series of iPath Exchange-Traded Notes ("Notes"). VXX is linked to the S&P 500 VIX Short-Term Futures Index TR and VXZ is linked to the S&P 500 VIX Mid-Term Futures Index TR (each an "Index" and collectively, the "Indices"). The Notes were priced at \$100 and mature on January 30, 2019.

The Indices are designed to provide investors with exposure to one or more maturities of futures contracts on the CBOE Volatility Index (the "VIX Index"). The Notes do not guarantee any return of principal at maturity and do not pay any interest during their term. Instead, investors will receive a cash payment at maturity or upon early redemption based on the performance of the Index to which the series of Notes is linked, less an investor fee (and, in the case of early redemption, a redemption charge).

Each Index seeks to provide investors with exposure to one or more maturities of futures contracts on the VIX Index, which reflect implied volatility of the S&P 500 Index at various points along the volatility forward curve. The calculation of the spot level of the VIX Index is based on prices of put and call options on the S&P 500 Index. Futures on the VIX Index allow investors the ability to invest in forward volatility based on their view of the future direction of movement of the VIX Index. Each index is intended to reflect the returns that are potentially available through an unleveraged investment in the futures contract or contracts on the VIX index plus the rate of interest that could be earned on reinvestment into the Index of the return on the notional value of the Index based on the 3-month U.S. Treasury rate. The S&P 500 VIX Short-Term Futures Index TR targets a constant weighted average futures maturity of 1 month. The S&P 500 VIX Mid-Term Futures Index TR targets a constant weighted average futures maturity of 5 months. The Indices were created by Standard & Poor's Financial Services LLC.

If the Notes are held to maturity, investors will receive a cash payment per Note equal to the applicable closing indicative value on the applicable final valuation date. The closing indicative value for any given series of Notes on any given calendar day will be calculated in the following manner: the closing indicative value on the inception date will equal \$100. On each

subsequent calendar day until maturity or early redemption, the closing indicative value will equal (1) the closing indicative value for that series on the immediately preceding calendar day times (2) the daily index factor for that series on such calendar day (or, if such day is not an index business day, one) minus (3) the investor fee for that series on such calendar day. An "index business day" is a day on which (1) it is a business day in New York and (2) the CBOE is open. If the Notes undergo a split or reverse split, the closing indicative value will be adjusted accordingly.

The daily index factor for any series of Notes on any index business day will equal (1) the closing level of the Index for that series on such index business day divided by (2) the closing level of the Index for that series on the immediately preceding index business day.

The investor fee for any series of Notes is 0.89% per year times the applicable closing indicative value times the applicable daily 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 be equal to (1) 0.89% times (2) the closing indicative value for that series on the immediately preceding calendar day times (3) the daily index factor for that series on that day (or, if such day is not an index business day, one) divided by (4) 365. Because the investor fee is calculated and subtracted from the closing indicative value on a daily basis, the net effect of the fee accumulates over time and is subtracted at the rate of 0.89% per year.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the 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, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. The Notes will trade on NASDAQ from 7:00 a.m. until 8:00 p.m. Eastern Time. The Notes will trade on BX from 8:00 a.m. until 7:00 p.m. Eastern Time. For trading during Nasdaq's and BX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

NASDAQ will halt trading in the Notes in accordance with NASDAQ Rule 4120. BX will halt trading in the Notes in accordance with BX Equity Rule 4120. The grounds for a halt under these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ and BX will also stop trading the Shares Notes if the primary market de-lists the Notes.

Trading of the Notes on NASDAQ is subject to the provisions of NASDAQ Rule 2310. 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 securities are suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the NASDAQ Conduct Rules and BX Conduct Rules.

Nasdaq members and BX 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. NASDAQ members and BX members should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

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- NASDAQ Market Sales / BX Market Sales at 800.846.0477