



Information Circular: Barclays Bank PLC ETNs

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

From: PHLX Listing Qualifications Department

Index-Linked Notes

Symbol CUSIP

iPath US Treasury 10-Year Bear ETN	DTYS	06740L451
iPath US Treasury 10-Year Bull ETN	DTYL	06740L493
iPath US Treasury Steepener ETN	STPP	06740L477
iPath US Treasury Flattener ETN	FLAT	06740L485
iPath US Treasury 2-Year Bear ETN	DTUS	06740L519
iPath US Treasury 2-Year Bull ETN	DTUL	06740L469
iPath US Treasury Long Bond Bear ETN	DLBS	06740L444
iPath US Treasury Long Bond Bull ETN	DLBL	06740L527

Information on the Notes

Barclays Bank PLC (the "Issuer") has issued several Exchange Traded Notes (each a "Note" and collectively, the "Notes") linked to various indices (each an "Index"). The Notes will be priced at \$50.

The Notes do not pay any interest during their term and do not guarantee any return of principal at maturity or upon redemption. Investors will receive a cash payment at maturity or upon redemption based on the performance of the specific Index underlying his or her Note, less an investor fee applied by the Issuer.

Please see the prospectus for each of the Notes for more details regarding the calculation of returns, the investment objective of each Note, and details regarding the various indices.

It is expected that the market value of each of the Notes will depend substantially on the value of its 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 PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during PSX'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.

PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. 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, PHLX will also stop trading the Shares Notes if the primary market delists the Notes.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

PSX members and member organizations also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds broker-dealers 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. PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, PHLX Listing Qualifications, at 301.978.8088
- PSX Market Sales at 800.846.0477