INFORMATION CIRCULAR: BARCLAYS BANK PLC

TO:	Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders
FROM:	Nasdaq / BX / PHLX Listing Qualifications Department
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EXCHANGE-TRADED PRODUCT	SYMBOL	CUSIP #
Barclays ETN+ FI Enhanced Europe 50 Exchange Traded Notes Series B	FLEU	06744M836

INFORMATION ON THE SECURITIES

Barclays Bank Plc (the “Issuer”) has issued Barclays ETN+ FI Enhanced Europe 50 Index Exchange Traded Notes Series B (“ETNs” or “Notes” or “Securities”) that are linked to the performance of the STOXX Europe 50 USD (Gross Return) Index (the “Index”). The ETNs do not pay any interest during their term and do not guarantee any return of principal at maturity, upon redemption or upon an automatic termination event.

The ETNs are medium-term notes that are uncollateralized debt obligations of the Issuer and are linked to a leveraged participation in the performance of the Index over the term of the ETNs. Accordingly, the ETNs generally appreciate in value as the level of the Index increases, provided such increase is sufficient to offset the negative effect of the daily investor fee and any applicable loss rebalancing fee and settlement charge.

At inception the ETN is designed to target two times the performance of the Index. A quarterly rebalancing event or a loss rebalancing event will aim to reset the leveraged exposure to the Index to two. The ETNs are very sensitive to changes in the performance of the Index, and returns on the ETNs may be negatively impacted in complex ways by volatility of the Index on a quarterly basis.

The ETNs seek to approximate the returns that might be available to investors through a leveraged “long” investment in the Index (for example, through a leveraged “long” position in the Index Constituents). A leveraged “long” investment strategy involves the practice of borrowing money from a third party lender at an agreed-upon rate of interest and using the borrowed money together with investor capital to purchase assets. A leveraged long investment strategy terminates with the sale of the underlying assets and repayment of the third party lender, provided that the proceeds of the sale of underlying assets are sufficient to repay the loan. By implementing a leveraged strategy, the leveraged investor seeks to benefit from an anticipated increase in the value of the assets between the purchase and sale of such assets, and assumes that the increase in value of the underlying assets will exceed the cumulative interest due to the third party lender over the term of the loan. A leveraged investor will incur a loss if the value of the assets does not increase sufficiently to cover payment of the interest charges.

In order to seek to replicate a leveraged “long” investment strategy in the Index, the terms of the ETNs provide that, on each valuation date following the initial valuation date, an amount equal to the closing indicative note value on the immediately preceding valuation date (“$x”) is leveraged through a notional loan of an amount equal to the financing level on the immediately preceding valuation date (“$y”). Investors are thus considered to have notionally borrowed $y, which, together with the initial $x investment, represents a notional investment of $x + $y (represented by the long index amount) in the Index on the relevant valuation date. During the term of your ETNs, the leveraged portion of the notional investment, $y (represented by the financing level), accrues a daily investor fee for the benefit of the Issuer, the cumulative effect of which is reflected, together with any loss rebalancing fee deducted in connection with a loss rebalancing event, in the “financing level”. The daily investor fee seeks to compensate the Issuer for providing the long leveraged exposure to the Index and reflects, among other things, the amount of interest that leveraged investors might incur if they sought to borrow funds at a similar rate from a third party lender. A quarterly rebalancing event or a loss rebalancing event will aim to reset the leveraged exposure to the Index to approximately two.

Upon maturity or redemption, the investment in the Index is notionally sold at the then current value of the Index, and the investor then notionally repays the Issuer an amount equal to the principal of the notional loan plus the applicable daily investor fee, as well as a settlement charge intended to allow the Issuer to recoup the brokerage and other transaction costs that might be incurred in connection with making a payment on the ETNs. The payment at maturity or redemption under the ETNs, therefore, generally represents the profit or loss that the investor would receive by applying a leveraged “long” investment strategy, after taking into account, and making assumptions for, effects of periodic rebalancing, financing costs, fees and charges.

As a result of compounding, the performance of the ETNs for periods greater than one quarter is likely to be either greater than or less than two times the performance of the Index, before accounting for applicable fees and charges. In addition, the net negative effect of the daily investor fee and loss rebalancing fees, if applicable, accumulates over time, and the absolute level of these fees are dependent on the path taken by the level of the Index over the term of the ETNs.

Because the long index amount is reset each quarter, the ETNs do not offer a return based on the simple performance of the Index from the inception date to the maturity date. Instead, the amount you receive at maturity or upon redemption or an automatic termination event, will be contingent upon the leveraged long performance of the Index adjusted for the impact of the quarterly rebalancing or any loss rebalancing during the term of the ETNs, and additionally subject to the negative effect of applicable fees and charges. Accordingly, even if over the term of the ETNs, the level of the Index has increased, there is no guarantee that you will receive at maturity or upon redemption or an automatic termination event, your initial investment back or any return on that investment. This is because the amount you receive at maturity or upon redemption or an automatic termination event depends on how the Index has performed on a periodically rebalanced leveraged basis prior to maturity, redemption or automatic termination event, and consequently, how the long index amount has been reset in each quarter. In particular, significant adverse quarterly performances for your ETNs may not be offset by any beneficial quarterly performances of the same magnitude.

The long index amount may be reset more frequently than quarterly upon the occurrence of a loss rebalancing event. The loss rebalancing feature will have the effect of deleveraging the exposure of the ETNs to the Index if a loss rebalancing event occurs, meaning that, on any valuation date, the intraday index level is less than or equal to the loss rebalancing trigger calculated on the immediately preceding valuation date. This feature acts to reset the leveraged exposure to the Index to approximately two on the relevant rebalancing date (without accounting for changes in the Index level on the rebalancing date). This means that as of the rebalancing date after the loss rebalancing event, a constant percentage increase in the Index level will have a lesser positive effect on the value of the ETNs relative to an increase occurring before the loss rebalancing event. In addition, each time a loss rebalancing event occurs, a loss rebalancing fee equal to 0.05% of the relevant rebalancing amount (which represents the change in the notional exposure to the Index as a result of a rebalancing event) will be charged.

Loss rebalancing events can occur multiple times. In addition, each time a loss rebalancing event occurs, you will incur a loss rebalancing fee. This means both that (i) the long index amount may be reset more frequently than quarterly and (ii) the cumulative effect of compounding and fees increased as a result of loss rebalancing events. This fee will reduce the amount of your return (or increase your loss) on the maturity date or upon redemption or an early termination event.

Additionally, in order to mitigate the risk to the Issuer that the value of the ETNs equals a negative value, an automatic early termination of the ETNs is provided for under the automatic termination event provisions hereunder.

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. 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 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. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during each market'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. PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under each of 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, BX and PHLX will also stop trading the Notes if the primary market delists 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.

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.

Nasdaq members, BX members and PHLX members and member organizations should also 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, BX members and 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:

- Ben Haskell, Listing Qualifications, at 301.978.8092
- NASDAQ / BX/ PSX Market Sales at 800.846.0477