



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 Dow Jones-AIG Agriculture Total Return Sub-Index ETN	JJA	06739H206
iPath Dow Jones-AIG Copper Total Return Sub-Index ETN	JJC	06739F101
iPath Dow Jones-AIG Energy Total Return Sub-Index ETN	JJE	06739H750
iPath Dow Jones-AIG Grains Total Return Sub-Index ETN	JJG	06739H305
iPath Dow Jones-AIG Livestock Total Return Sub-Index ETN	COW	06739H743
iPath Dow Jones-AIG Natural Gas Total Return Sub-Index ETN	GAZ	06739H644
iPath Dow Jones-AIG Nickel Total Return Sub-Index ETN	JJN	06739F119
iPath Dow Jones-AIG Industrial Metals Total Return Sub-Index ETN	JJM	06738G407

Information on the Notes

Barclays Bank PLC (the "Issuer") has issued iPath Exchange-Traded Notes ("Notes" or "ETNs") linked to sub-indexes of the Dow Jones-AIG Commodity Index (each sub-index, an "Index"). The Notes were priced at \$50 each and mature in 2037. The Notes are not principal protected.

As more fully explained in the Registration Statement (No. 333-145845), each ETN is designed to achieve a return that is linked to the performance of a particular underlining sub-index of the Dow Jones-AIG Commodity Index.

The Notes are a series of securities that provide for a cash payment at maturity or upon earlier redemption at the holder's option, based on the performance of a particular Index, subject to the adjustments described below. The Notes will not have a minimum principal amount that will be repaid and, accordingly, payment on the Notes prior to or at maturity may be less than the original issue price of the Notes. In fact, the value of an Index must increase for the investor to receive at least the \$50 principal amount per Note at maturity or upon redemption. If the value of a Index decreases or does not increase sufficiently to offset the investor fee (described below), the investor will receive less, and possibly significantly less, than the \$50 principal amount per Note. In addition, holders of the Notes will not receive any interest payments from the Notes. The ETNs will have a term of 30 years.

The iPath Dow Jones - AIG Agriculture Total Return Sub-Index ETN is linked to the performance of the Dow Jones-AIG Agriculture Total Return Sub-Index. The Index, which is a sub-index of the Dow Jones-AIG Commodity Index, is designed to be a benchmark for agricultural commodities as an asset class and reflects the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Index is currently composed of seven futures contracts on agricultural commodities traded on U.S. exchanges. There is one such contract for

each of the following agricultural commodities: soybeans, corn, wheat, cotton, soybean oil, coffee and sugar. The Index was designed by AIG International Inc. ("AIGI") and is calculated by Dow Jones & Company, Inc. ("Dow Jones") in conjunction with AIG Financial Products Corp. ("AIG-FP").

The iPath Dow Jones - AIG Copper Total Return Sub-Index ETN is linked to the performance of the Dow Jones–AIG Copper Total Return Sub-Index. The Index is a single commodity sub-index of the Dow Jones–AIG Commodity Index Total Return and reflects the returns that are potentially available through an unleveraged, rolling investment in the contract on copper that comprises the Index (the "Index Component") plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. As presently constituted, the Index Component is the Copper High Grade futures contract traded on the New York Commodities Exchange (the "COMEX"). The Index was designed by AIGI and is calculated by Dow Jones in conjunction with AIG-FP.

The iPath Dow Jones - AIG Energy Total Return Sub-Index ETN is linked to the Dow Jones–AIG Energy Total Return Sub-Index. The Index, which is a sub-index of the Dow Jones-AIG Commodity Index, is designed to be a benchmark for energy-related commodities as an asset class and reflects the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Index is currently composed of four futures contracts on energy-related commodities traded on U.S. exchanges. There is one such contract for each of the following energy-related commodities: crude oil, heating oil, natural gas and unleaded gasoline. The Index was designed by AIGI and is calculated by Dow Jones in conjunction with AIG-FP.

The iPath Dow Jones - AIG Grains Total Return Sub-Index ETN is linked to the Dow Jones–AIG Grains Total Return Sub-Index. The Index, which is a sub-index of the Dow Jones-AIG Commodity Index, is designed to be a benchmark for grains as an asset class and reflects the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Index is currently composed of three futures contracts on grains traded on U.S. exchanges. There is one such contract for each of the following grains: corn, soybeans and wheat. The Index was designed by AIGI and is calculated by Dow Jones in conjunction with AIG-FP.

The iPath Dow Jones - AIG Industrial Metals Total Return Sub-Index ETN is linked to the Dow Jones–AIG Industrial Metals Total Return Sub-Index. The Index, which is a sub-index of the Dow Jones-AIG Commodity Index, is designed to be a benchmark for industrial metals as an asset class and reflects the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Index is currently composed of four futures contracts on industrial metals, three of which (aluminum, nickel and zinc) are traded on the London Metal Exchange and the other of which (copper) is traded on the COMEX division of the New York Mercantile Exchange. The Index was designed by AIGI and is calculated by Dow Jones in conjunction with AIG-FP.

The iPath Dow Jones - AIG Livestock Total Return Sub-Index ETN is linked to the Dow Jones–AIG Livestock Total Return Sub-Index. The Index, which is a sub-index of the Dow Jones-AIG Commodity Index, is designed to be a benchmark for livestock as an asset class and reflects the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Index is currently composed of two futures contracts on livestock traded on U.S. exchanges. There is one such contract for each of lean hogs and live cattle. The Index was designed by AIGI and is calculated by Dow Jones in conjunction with AIG-FP.

The iPath Dow Jones - AIG Natural Gas Total Return Sub-Index ETN is linked to the Dow Jones–AIG

Natural Gas Total Return Sub-Index. The Index is a single commodity sub-index of the Dow Jones–AIG Commodity Index and reflects the returns that are potentially available through an unleveraged, rolling investment in the contract on natural gas that comprises the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. As presently constituted, the contract used to calculate the Index is the Henry Hub Natural Gas futures contract traded on the New York Mercantile Exchange. The Index was designed by AIGI and is calculated by Dow Jones in conjunction with AIG-FP.

The iPath Dow Jones - AIG Nickel Total Return Sub-Index ETN is linked to the Dow Jones–AIG Nickel Total Return Sub-Index. The Index is a single commodity sub-index of the Dow Jones–AIG Commodity Index and reflects the returns that are potentially available through an unleveraged, rolling investment in the contract on nickel that comprises the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. As presently constituted, the contract used to calculate the Index is the Primary Nickel futures contract traded on the London Metal Exchange. The Index was designed by AIGI and is calculated by Dow Jones in conjunction with AIG-FP.

If held to maturity, the Notes will make a cash payment at maturity that is linked to the percentage change in the value of the Index between the inception date and the final valuation date. The cash payment at maturity will be 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 the final valuation date will be equal to the final index level divided by the initial index level. The initial index level is the closing value of the Index on the inception date and the final index level is the closing value of the Index on the final valuation date.

The investor fee on the final valuation date will be equal to 0.75% per year times the principal amount of the ETNs 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) 0.75% times (2) the principal amount of the ETNs 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 valuation date is each business day from October 24, 2007 to October 15, 2037 inclusive (subject to the occurrence of a market disruption event), or, if such date is not a trading day, the next succeeding trading day, not to exceed five business days. Barclays refers to Thursday, October 15, 2037 as the “final valuation date”. 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.

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, the dividend yield of the stocks comprising the Index, 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.

Inquiries regarding this Information Circular should be directed to:

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 - BX Market Sales at 800.846.0477
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