

# SECURITIES AND EXCHANGE COMMISSION

## FORM FWP

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### SUBJECT COMPANY

#### **BARCLAYS BANK PLC /ENG/**

CIK:[312070](#) | IRS No.: **000000000** | State of Incorporation: **X0** | Fiscal Year End: **1231**  
Type: **FWP** | Act: **34** | File No.: **333-169119** | Film No.: **13523961**  
SIC: **6029** Commercial banks, nec

#### Mailing Address

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5HP*

#### Business Address

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2124124000*

### FILED BY

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## iPath<sup>®</sup> GBP/USD Exchange Rate ETN

### Note Description

The iPath<sup>®</sup> GBP/USD Exchange Rate ETN is designed to provide investors with exposure to the GBP/USD Exchange Rate.

### Index Description

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 ETNs) increases; when the British pound depreciates relative to the U.S. dollar, the GBP/USD exchange rate (and the value of the ETNs) 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.

### Note Details

Ticker	C8B
Intraday Indicative Value Ticker	C8B.IV
CUSIP	06739F176
ISIN	C80081WP8521
Primary exchange	NYSE Arca
Yearly fee <sup>1</sup>	0.40%
Inception date	5/8/2007
Maturity date	5/14/2037
Issuer	Barclays Bank PLC
Callable ETN	No

### Index Details

Index name	GBP/USD Exchange Rate
Composition	Spot exchange rate
Number of components	1
Bloomberg Index ticker	GBPUSD WMCO
Index sponsor	Barclays

### Cumulative Index Return<sup>2</sup>



Source: Barclays based on daily returns 05/07-9/12 since Note inception date).

<sup>2</sup> Index returns are for illustrative purposes only and do not represent actual iPath ETN performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. For current index and iPath ETN performance, go to [www.iPathETN.com](http://www.iPathETN.com).

### Index Composition



Source: Barclays, as of 9/30/2012. Index composition is subject to change.

<sup>1</sup> The investor fee is equal to the Yearly Fee 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 the Yearly Fee times the principal amount of your securities times 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 365. The index factor on any given day will be equal to the closing value of the index on that day divided by the initial index level. The initial index level is the closing value of the index on the inception date of the securities.

## Annualized Performance, Standard Deviation And Correlation History

	6-month Return %	1-Year Return % Annualized	3-Year Return % Annualized	5-Year Return % Annualized	10-Year Return % Annualized	Standard Deviation % Annualized <sup>3</sup>	Index Correlations <sup>4</sup>
GBP/USD Exchange Rate	1.18	3.91	0.57	-3.22	3.13	10.87	1.00
S&P 500 <sup>®</sup>	3.43	30.20	13.20	1.05	8.01	19.13	0.50
MSCI EAFE Index	-0.70	13.75	2.12	-5.24	8.20	23.52	0.61
MSCI Emerging Markets Index <sup>SM</sup>	-1.84	16.93	5.63	-1.28	17.00	29.55	0.59
Barclays U.S. Aggregate Bond Index	3.68	5.16	6.19	6.53	5.32	3.57	0.01
Dow Jones-UBS Commodity Index Total Return <sup>SM</sup>	4.70	5.99	5.26	-3.03	5.20	22.06	0.66

Source: BlackRock, Barclays, S&P Dow Jones Indices, LLC, MSCI, and Dow Jones Opco LLC, as of 9/30/2012.

*Index returns are for illustrative purposes only and do not represent actual iPath ETN performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. For current Index and iPath ETN performance, go to [www.iPathETN.com](http://www.iPathETN.com).*

<sup>3</sup> Standard deviation is a measure of variability from the expected value. Standard Deviation % Annualized is based on monthly returns for 9/07-9/12, and describes how the annual returns in a given annual period are likely to differ from average annualized returns. Because the Standard Deviation % Annualized is based on historical data, it may not predict variability in annualized performance of the ETNs in the future. Source: BlackRock, Barclays

<sup>4</sup> Correlations based on monthly returns for 9/07-9/12. Correlation is the term used to describe the statistical relationship between two or more quantities or variables. Perfectly correlated assets will have a correlation coefficient of one, while the correlation coefficient will be zero when returns on two assets are completely independent. Source: BlackRock, Barclays

### Selected Risk Considerations

An investment in the iPath ETNs described herein (the "ETNs") involves risks. Selected risks are summarized here, but we urge you to read the more detailed explanation of risks described under "Risk Factors" in the applicable prospectus supplement and pricing supplement.

**You May Lose Some or All of Your Principal:** The ETNs are exposed to any decrease in the level of the underlying index between the inception date and the applicable valuation date. Additionally, if the level of the underlying index is insufficient to offset the negative effect of the investor fee and other applicable costs, you will lose some or all of your investment at maturity or upon redemption, even if the value of such index has increased. Because the ETNs are subject to an investor fee and any other applicable costs, the return on the ETNs will always be lower than the total return on a direct investment in the index components. **The ETNs are riskier than ordinary unsecured debt securities and have no principal protection.**

**Credit of Barclays Bank PLC:** The ETNs are unsecured debt obligations of the issuer, Barclays Bank PLC, and are not, either directly or indirectly, an obligation of or guaranteed by any third party. Any payment to be made on the ETNs, including any payment at maturity or upon redemption, depends on the ability of Barclays Bank PLC to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of Barclays Bank PLC will affect the market value, if any, of the ETNs prior to maturity or redemption. In addition, in the event Barclays Bank PLC were to default on its obligations, you may not receive any amounts owed to you under the terms of the ETNs.

**Single Currency Exchange Risk:** An investment in ETNs linked to the performance of a foreign currency exchange rate is subject to risks associated with fluctuations, particularly a decline, in the price of the applicable single foreign currency relative to the U.S. dollar. Factors that may have the effect of causing a decline in the price of a foreign currency include national debt levels and trade deficits, domestic and foreign inflation rates, domestic and foreign interest rates, and global or regional economic, financial, political, regulatory, geographical or judicial events. Currency exchange rates may be extremely volatile, and exposure to a single currency can lead to significant losses.

## Benefits

- May provide portfolio diversification and completion\*
- Ability to execute tactical views
- Interest Rate Management
- Hedging Tool
- Exchange listed
- Daily redemption capabilities directly to issuer
- No tracking error to their specified underlying index\*\*

\* Diversification does not protect against market risk.

\*\* Excluding fees and applicable costs and applies only to the indicative value, not necessarily to the secondary market price. Tracking error refers to the under/over performance differential of an ETN versus its underlying index over a given time period, after accounting for the ETN's fees and costs. One cannot invest directly in an index.

## Risks

- No principal protection
- Credit risk of the issuer
- Concentration of index exposure
- Minimum redemption value directly with issuer
- Market risk
- Yearly fee and applicable costs

**Market and Volatility Risk:** The market value of the ETNs may be influenced by many unpredictable factors and may fluctuate between the date you purchase them and the maturity date or redemption date. You may also sustain a significant loss if you sell your ETNs in the secondary market. Factors that may influence the market value of the ETNs include prevailing market prices of the U.S. stock or foreign exchange markets, the index components included in the underlying index, and prevailing market prices of options on such index or any other financial instruments related to such index; and supply and demand for the ETNs, including economic, financial, political, regulatory, geographical or judicial events that affect the level of such index or other financial instruments related to such index.

**A Trading Market for the ETNs May Not Develop:** Although the ETNs are listed on NYSE Arca, a trading market for the ETNs may not develop and the liquidity of the ETNs may be limited, as we are not required to maintain any listing of the ETNs.

**No Interest Payments from the ETNs:** You may not receive any interest payments on the ETNs.

**Restrictions on the Minimum Number of ETNs and Date Restrictions for Redemptions:** You must redeem at least 50,000 ETNs of the same series at one time in order to exercise your right to redeem your ETNs on any redemption date. You may only redeem your ETNs on a redemption date if we receive a notice of redemption from you by certain dates and times as set forth in the pricing supplement.

**Uncertain Tax Treatment:** Significant aspects of the tax treatment of the ETNs are uncertain. You should consult your own tax advisor about your own tax situation.

Barclays Bank PLC has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and other documents Barclays Bank PLC has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting [www.iPathETN.com](http://www.iPathETN.com) or EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, Barclays Bank PLC will arrange for Barclays Capital Inc. to send you the prospectus if you request it by calling toll-free 1-877-764-7284, or you may request a copy from any other dealer participating in the offering.

BlackRock Investments, LLC, assists in the promotion of the iPath ETNs.

The ETNs may be sold throughout the day on the exchange through any brokerage account. Commissions may apply and there are tax consequences in the event of sale, redemption or maturity of ETNs.

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IP-CBB-10912

Not FDIC Insured - No Bank Guarantee - May Lose Value

1-877-764-7284 [www.ipathetn.com](http://www.ipathetn.com)

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