

CAPE: Barclays ETN+ Shiller CAPE™ ETNs

Barclays ETN+ Shiller CAPE™ ETNs (the “ETNs”) are senior, unsecured debt securities issued by Barclays Bank PLC that are linked to the performance of the Shiller Barclays CAPE™ US Core Sector Index (the “Index”). Investors can trade the ETNs on the NYSE Arca exchange¹ at a market price or receive a cash payment (less an investor fee) at the scheduled maturity or upon early redemption².

The Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE™ (Cyclically Adjusted Price Earnings) Ratio. The Index aims to provide notional long exposure to the top four US equity sectors that are relatively

undervalued as defined by a modified version of the classic CAPE™ Ratio and possess relatively stronger price momentum over the prior twelve months. Each US equity sector is represented in the Index by one of the nine S&P Select Sector Indices³ (the “Sector Indices”).

On a monthly basis, the Index first assesses equity market valuation of the nine sectors based on their historical CAPE™ Ratio. The Index then selects the top four undervalued sectors that possess relatively stronger price momentum over the prior twelve months and allocates an equally weighted notional long position in the total return version of each corresponding Sector Index.

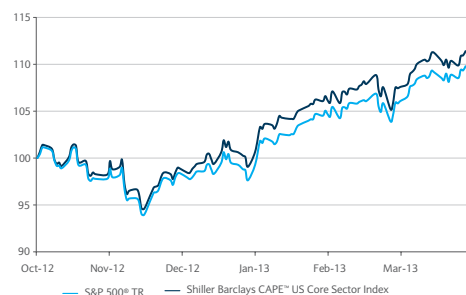
	Shiller Barclays CAPE™ US Core Sector Index	S&P 500® TR
Returns since 10/5/2012	11.4%	9.8%
Annualized Volatility ⁴	12.3%	11.6%
Returns/Volatility Ratio	0.93	0.84
Correlation ⁵ to the S&P 500® TR	99.0%	100%

Source: Bloomberg, 10/5/2012–3/28/2013. Index returns are for illustrative purposes only and do not represent actual ETN performance. Index performance returns do not reflect any investor fees, transactions costs and expenses. Past performance is not indicative of future results.

- The ETNs are listed on the NYSE Arca stock exchange under the ticker symbol “CAPE”. See “A Trading Market for the ETNs May Not Develop” in “Selected Risk Considerations” at the end of this document.
- An investor may redeem the ETNs on a daily basis directly to the issuer, Barclays Bank PLC, provided that the investor presents at least 25,000 of the ETNs for redemption and follows the procedures described in the relevant pricing supplement. See “Restrictions on the Minimum Number of ETNs and Date Restrictions for Redemptions” in “Selected Risk Considerations” at the end of this document. Before investing in the ETNs, investors should read in full the pricing supplement for the ETNs, available through visiting etnplus.com.
- The Sector Indices are comprised of equity securities of all companies included in the S&P 500® that are classified as members of the relevant Sector according to the Global Industry Classification Standard (“GICS”). Two of the GICS sectors, Information Technology and Telecommunication Services, have been combined to form the Select Sector Technology Index.
- Annualized Volatility is calculated as a standard deviation of natural logarithm daily returns in the observation period multiplied by the square root of 252. Because the annualized volatility is based on historical data since the date listed above, it may not predict variability on annualized future performance.
- Correlation is the term used to describe the historical statistical relationship between two or more quantities or variables. Perfectly correlated assets have a correlation coefficient of one, while the correlation coefficient is zero when returns on two assets are completely independent.

Note Details	
Ticker	CAPE
IIV Ticker	CAPEIV
Issue Price	\$50.00 per ETN
Bloomberg Index Ticker	BXIICST
CUSIP	06742A669
Primary Exchange	NYSE Arca
Annual Fee	0.45%
Inception Date	October 10, 2012
Maturity Date	October 12, 2022
Index	Shiller Barclays CAPE™ US Core Sector Index
Issuer	Barclays Bank PLC

Historical Performance



Disclaimer

Selected Risk Considerations

An investment in the 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.

Issuer Redemption: Barclays Bank PLC will have the right to redeem or “call” the ETNs (in whole but not in part) at its sole discretion and without your consent on any trading day on or after the inception date until and including maturity.

Dynamic Allocation and Strategy Risk: The value of the index will depend upon the success of the index in dynamically allocating among the Sector Indices. The allocation among the Sector Indices is based upon a proprietary index methodology sponsored by Barclays Bank PLC that may not provide outperformance relative to any alternative allocation among the Sector Indices or a diversified portfolio generally, and is made in accordance with pre-defined weightings that may not be optimal.

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 US stock 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 25,000 ETNs 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 EDGAR on the SEC website at 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 +1 888 227 2275 (ext. 2-3430), or you may request a copy from any other dealer participating in the offering.

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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