EXHIBIT 13

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2008

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _ to _

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report _

Commission file numbers	Barclays PLC	1-09246
	Barclays Bank PLC	1-10257

BARCLAYS PLC
BARCLAYS BANK PLC

(Exact Names of Registrants as Specified in their Charters)

ENGLAND
(Jurisdiction of Incorporation or Organization)

1 CHURCHILL PLACE, LONDON E14 5HP, ENGLAND
(Address of Principal Executive Offices)

PATRICK GONSALVES, +44 (0)20 7116 2901, PATRICK.GONSALVES@BARCLAYS.COM
1 CHURCHILL PLACE, LONDON E14 5HP, ENGLAND
***(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)**

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Barclays PLC

Title of Each Class	Name of Each Exchange On Which Registered
25p ordinary shares	New York Stock Exchange*
American Depository Shares, each representing four 25p ordinary shares	New York Stock Exchange

* Not for trading, but in connection with the registration of American Depository Shares, pursuant to the requirements of the Securities and Exchange Commission.

Barclays Bank PLC

Title of Each Class	Name of Each Exchange On Which Registered
7.4% Subordinated Notes 2009	New York Stock Exchange
Callable Floating Rate Notes 2035	New York Stock Exchange
Non-Cumulative Callable Dollar Preference Shares, Series 2	New York Stock Exchange*
American Depository Shares, Series 2, each representing one Non-Cumulative Callable Dollar Preference Share, Series 2	New York Stock Exchange
Non-Cumulative Callable Dollar Preference Shares, Series 3	New York Stock Exchange*
American Depository Shares, Series 3, each representing one Non-Cumulative Callable Dollar Preference Share, Series 3	New York Stock Exchange
Non-Cumulative Callable Dollar Preference Shares, Series 4	New York Stock Exchange*
American Depository Shares, Series 4, each	

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Financial review

Analysis of results by business

Investment Banking and Investment Management

Barclays Capital

Barclays Capital is a leading global investment bank providing large corporate, government and institutional clients with a full spectrum of solutions to their strategic advisory, financing and risk management needs.

What we do

Barclays Capital is a global investment bank, which offers clients the full range of services covering strategic advisory and M&A; equity and fixed income capital raising and corporate lending; and risk management across foreign exchange, interest rates, equities and commodities.

Activities are organised into three principal areas: Global Markets, which includes commodities, credit products, equities, foreign exchange, interest rate products; Investment Banking, which includes corporate advisory, Mergers and Acquisitions, equity and fixed-income capital raising and corporate lending; and Private Equity and Principal Investments. Barclays Capital includes Absa Capital, the investment banking business of Absa.

Barclays Capital works closely with all other parts of the Group to leverage synergies from client relationships and product capabilities.

Performance

2008/07

In an exceptionally challenging market environment Barclays Capital profit before tax decreased 44% (£1,033m) to £1,302m (2007: £2,335m). Profit before tax included a gain on the acquisition of Lehman Brothers North American businesses of £2,262m. Absa Capital profit before tax grew 13% to £175m (2007: £155m).

Net income included gross losses of £8,053m (2007: £2,999m) due to continuing dislocation in the credit markets. These losses were partially offset by income and hedges of £1,433m (2007: £706m), and gains of £1,663m (2007: £658m) from the general widening of credit spreads on structured notes issued by Barclays Capital. The gross losses, comprised £6,290m (2007: £2,217m) against income and £1,763m (2007: £782m) in impairment charges. Further detail is provided on page 94.

The integration of the Lehman Brothers North American businesses is complete and the acquired businesses made a positive contribution, with good results in equities, fixed income and advisory. There was a gain on acquisition of £2,262m. Not included in this gain is expenditure relating to integration of the acquired business.

Income was down 27% at £5,231m (2007: £7,119m) driven by the impact of the market dislocation. There was very strong underlying growth in the US driven by fixed income, prime services and the acquired businesses. In other regions income fell driven by the challenging environment.

Net trading income decreased 60% (£2,233m) to £1,506m (2007: £3,739m) reflecting losses from the credit market dislocation and weaker performance in credit products and equities. This was partially offset by significant growth in interest rates, foreign exchange, emerging markets and prime services. Average DVaR at 95% increased by 64% to £53.4m driven by higher credit spread and interest rate risk.

Net investment income decreased 41% (£394m) to £559m reflecting the market conditions. Net interest income increased 46% (£545m) to £1,724m (2007: £1,179m), driven by strong results in global loans and money markets. Net fee and commission income from advisory and origination activities increased 16% (£194m) to £1,429m. The corporate lending portfolio, including leveraged finance, increased 46% to £76.6bn (31st December 2007: £52.3bn) driven by the decline in the value of Sterling relative to other currencies as well as draw downs on existing loan facilities and the extension of new loans at current terms to financial and manufacturing institutions.

Impairment charges and other credit provisions of £2,423m (2007: £846m) included £1,763m (2007: £782m) due to the credit market dislocation. Other impairment charges of £660m (2007: £64m) principally related to private equity, prime services and the loan book.

Operating expenses fell 5% (£199m) to £3,774m (2007: £3,973m) due to lower performance related pay, partially offset by operating costs of the acquired businesses.

Total headcount increased 6,900 to 23,100 (31st December 2007: 16,200). Prior to the acquisition of Lehman Brothers North American businesses, headcount during 2008 was materially unchanged except for hiring associated with the annual global graduate programme. The acquisition initially added 10,000 to the headcount but there were reductions in the fourth quarter as the US businesses were integrated.

Highlights

£5,231m £1,302m

Key facts

League table rankings	2008	2007	2006
Rankings:			
Global All Bonds	1	2	1
US Investment Grade	3	10	7
US Government Securities Survey	1	1	8
Foreign Exchange Survey	3	5	4
US M&A	4	–	–

EXHIBIT 14

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A-16 OR 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

7 May 2009

Barclays PLC and
Barclays Bank PLC
(Names of Registrants)

1 Churchill Place
London E14 5HP
England
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

THIS REPORT ON FORM 6-K SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE REGISTRATION STATEMENTS ON FORM F-3 (NO. 333-145845) AND FORM S-8 (NOS. 333-112796, 333-112797, 333-149301 AND 333-149302) OF BARCLAYS BANK PLC AND THE REGISTRATION STATEMENT ON FORM S-8 (NO. 333-153723) OF BARCLAYS PLC AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

This Report is a joint Report on Form 6-K filed by Barclays PLC and Barclays Bank PLC. All of the issued ordinary share capital of Barclays Bank PLC is owned by Barclays PLC.

EXHIBIT INDEX

Interim Management Statement dated 7th May 2009

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

		BARCLAYS PLC (Registrant)
Date: May 7, 2009	By:	/s/ Marie Smith
	Name:	Marie Smith
	Title:	Assistant Secretary
		BARCLAYS BANK PLC (Registrant)
Date: May 7, 2009	By:	/s/ Marie Smith
	Name:	Marie Smith
	Title:	Assistant Secretary

LOGO

7th May 2009

Barclays PLC

Interim Management Statement

"Our results for the quarter showed the continued benefit of diversification across our GRCB and IBIM businesses. We generated strong income growth across most business lines driven by the investments we have made in expanding our international network and in buying Lehman. This, together with good cost control, has enabled us to shield the anticipated increase in impairment and absorb further credit market writedowns on legacy assets. We recognise the importance of continued capital generation and we remain committed to prioritising returns over growth and to reducing leverage."

John Varley, Group Chief Executive

Group Unaudited Results	**3 Months Ended 31.03.09 £m**	**3 Months Ended 31.03.08 £m**	**% Change**
Total income net of insurance claims	8,150	5,723	42
Impairment charges and other credit provisions	(2,309)	(1,290)	79
Operating expenses	(4,461)	(3,247)	37
Profit before tax	1,372	1,194	15
Profit after tax	1,056	925	14
Profit attributable to equity holders of the parent	826	736	12
Profit Before Tax			
Global Retail and Commercial Banking	586	1,067	(45)
Investment Banking and Investment Management	1,054	365	189
Head Office Functions and Other Operations	(268)	(238)	13
Basic earnings per share[1]	7.7p	11.5p	(33)
Diluted earnings per share	7.6p	11.2p	(32)
Cost: income ratio	55%	57%	

Group Performance

Group profit before tax for the three months ended 31st March 2009 grew 15% (£178m) to £1,372m (2008: £1,194m). Income increased 42% (£2,427m) to a record £8,150m (2008: £5,723m) driven by very strong performances in Barclays Capital and by most of the international businesses within Global Retail and Commercial Banking. Income growth was partially offset by significantly increased impairment charges of £2,309m (2008: £1,290m). Costs increased 37% (£1,214m) to £4,461m (2008: £3,247m) reflecting the impact of acquisitions during 2008 and increased levels of income-related expenses. First quarter 2009 results included net losses from credit market writedowns of £2,152m (2008: £1,006m). Gross writedowns were £2,613m (2008: £1,979m) before related income and hedges of £182m (2008: £270m) and gains on own credit of £279m (2008: £703m).

Capital and Balance Sheet

At the 2008 year end we reported an Equity Tier 1 ratio of 6.7% and a Tier 1 ratio of 9.7% stated on a pro forma basis to reflect conversion into ordinary shares of the Mandatorily Convertible Notes ('MCN') and inclusion of all innovative Tier 1 capital. On 9th April 2009 we announced the sale of iShares which would have had the impact of adding an estimated 54bps to the pro forma Equity Tier 1 ratio as at 31st December 2008. Including the sale of iShares, Barclays would have reported an estimated Equity Tier 1 ratio of 7.2% and an estimated Tier 1 ratio of 10.3% on a pro forma basis as at 31st December 2008.

1 *The weighted average number of shares in issue for the three months to 31 March 2009 was 10,790 million Including the impact of MCN conversion.*

In line with the FSA announcement on 1st May 2009, we will commence reporting our Core Tier 1 ratio from June 2009. On this basis Barclays would have reported a pro forma Core Tier 1 ratio 20bps lower than the Equity Tier 1 ratio as at 31st December 2008.

The levels of assets, risk weighted assets and adjusted gross leverage as at 31st March 2009 are substantially consistent with the positions as at the end of 2008. We remain committed to the reduction of leverage over time.

Business Commentary

Global Retail and Commercial Banking

Despite the economic environment, income at **Global Retail and Commercial Banking** increased 16% including strong growth across the international businesses following rapid expansion in prior years.

Income at **UK Retail Banking** decreased slightly as the impact of liability margin compression more than offset higher income from Home Finance and Consumer Lending. Profit before tax decreased significantly partly due to higher impairment driven by increased delinquency in the consumer loan book and overdrafts. Costs were well controlled but increased as a result of higher pension charges and the non-recurrence of gains from the sale of property. Despite overall market contraction, UK Retail Banking generated positive net lending in UK mortgages in the quarter.

Barclays Commercial Bank saw solid income growth driven by strong debt fees and continued momentum from treasury products partially offset by the impact of margin compression. There was a significant decline in profit before tax driven by a deterioration in impairment resulting from the impact of the recession in the UK, with rising default rates and falling asset values. Cost growth reflected higher pension charges, operating lease depreciation and the non-recurrence of gains from the sale of property.

Profit before tax at **Barclaycard** was slightly ahead of the prior year. Strong income growth across most businesses was partially offset by significantly higher impairment charges in both the UK and the US, as market conditions continued to weaken. The net margin benefited from lower funding costs. Cost growth remained below the rate of income growth.

Global Retail and Commercial Banking - Western Europe saw higher income across all major markets as a result of prior year asset growth. Costs were well contained across the region, increasing at a rate approximately half that of income growth. Profit before tax decreased due to significantly higher impairment charges, particularly in Spain, as economic conditions continued to deteriorate.

Very strong income growth at **Global Retail and Commercial Banking - Emerging Markets** was driven by prior year investment particularly in UAE, India and Egypt across both retail and commercial sectors. Impairment increased significantly with higher retail impairment charges in India and costs grew at a higher rate than income, leading to a loss before tax in the quarter.

Profit before tax at **Global Retail and Commercial Banking – Absa** (excluding Absa Capital and Absa Cards) decreased due to increased impairment as a result of the continued downturn in the economic environment. Costs remained well controlled with cost growth in line with income growth.

Investment Banking and Investment Management

Income at **Investment Banking and Investment Management** increased 79% driven by Barclays Capital, partially offset by slightly lower income at Barclays Global Investors and Barclays Wealth as a result of challenging equity markets.

The acquisition and successful integration of the Lehman business resulted in a transformational change in **Barclays Capital,** where profit before tax was very substantially ahead of last year rising 361% to £907m. Income excluding credit market exposure losses, related income and hedges and gains on own credit more than doubled to just over £5bn driven by growth in the US. Income contribution and growth from interest rate, credit, commodity, prime services and equity products were excellent. Barclays Capital ranked second globally by combined volumes of debt and equity securities underwritten over the quarter. Impairment charges increased significantly primarily due to higher credit market writedowns. Costs increased with the inclusion of the acquired Lehman business and higher income-related costs.

Strong growth in profit before tax at **Barclays Global Investors** was driven by a significant reduction in liquidity support costs. Income decreased partly due to lower assets under management, as the impact of strong asset inflows was more than offset by lower equity market valuations.

Barclays Wealth profit before tax decreased significantly as a result of the impact of the sale of the closed life business and lower income. Income levels were impacted by reduced UK interest rates which led to margin compression, and by significant falls in equity markets which led to reduced annuity fee income and transactional volumes.

Head Office Functions and Other Operations

The loss before tax in **Head Office Functions and Other Operations** increased reflecting higher costs in central funding activity due to the current dislocation in money markets.

Impairment

Impairment charges increased £1,019m to £2,309m (2008: £1,290m). Approximately 50% of this increase was attributable to growth and FX movements with the balance being driven by economic deterioration and portfolio maturation. These charges represented an annualised loan loss rate of 131bps after excluding available for sale impairment. This is in line with expectations. During the rest of the year, we expect the loan loss rate to increase further across all business lines and the rate of increase across our international books to be higher than our UK books. Our planning assumption for the 2009 annualised loan loss rate, which remains dependent on many external economic factors such as unemployment levels and asset values, is at the higher end of our indicated range of 130 – 150bps.

Impairment in UK Retail Banking increased in line with weakening credit conditions. Impairment in UK Home Finance remained low due to a conservative average loan to value ratio across the book. Barclays Commercial Bank impairment grew sharply tracking trends in corporate performance but continues to benefit from portfolio diversification. Weakening market conditions led to a sharp rise in Barclaycard impairment in the UK; in the US approximately half the increase was due to loan growth.

Global Retail and Commercial Banking - Western Europe impairment increased significantly, primarily in Spain, across both retail and commercial sectors. Impairment at Global Retail and Commercial Banking - Emerging Markets increased sharply and slightly ahead of expectations driven by increases in the retail portfolio in India and UAE. Credit conditions in Global Retail and Commercial Banking – Absa deteriorated as indicated in the Absa announcement on 21st April 2009.

Impairment at Barclays Capital increased 45% to £1.1bn including credit market writedowns of £754m (2008: £598m).

Barclays Capital Credit Market Exposures

During the first quarter the credit market exposures at Barclays Capital were reduced by net sales and paydowns of £5,217m, including a £3,056m repayment of leveraged finance exposure (to Alltel) which was repaid at par in early 2009. Exposures to assets wrapped by monolines increased slightly during the period as a result of declines in the fair value of the underlying assets partially offset by an increase in the credit valuation adjustment. Further detailed information relating to credit market exposures is set out in the Appendix to this statement.

Liquidity

Strong wholesale liquidity balances have been maintained and the average life of unsecured wholesale funding continued to lengthen in the quarter. In April we issued €1.5bn senior debt in the first placement of long term senior debt by a UK bank without a government guarantee since October 2008. Retail and commercial balances have remained stable through the quarter.

April Trading and Outlook

April trading has been generally consistent with the overall trend for February and March after an exceptional January.

On 30th April 2009 we launched invitations to holders of certain existing Upper Tier 2 securities issued by Barclays to offer to exchange such securities for Lower Tier 2 notes.

On 9th April 2009 we announced the agreement for the sale of the iShares business to Blue Sparkle LP a limited partnership established by CVC Capital Partners Group. This agreement includes a go-shop period, which expires on 18th June 2009.

Dividends

As announced at the Annual General Meeting, it will be our policy to pay dividends on a quarterly basis. For 2009 we intend to make a cash payment in the fourth quarter with a final cash dividend for the year being declared and paid in the first quarter of 2010. In the light of the current economic and financial environment, it is expected that the approach to dividends in respect of the 2009 performance will be conservative and take into account prevailing market conditions at the time. Looking forward, we recognise the market's desire for Barclays to maintain strong capital ratios. We therefore expect that the proportion of profits after tax distributed through dividends will be significantly lower than the 50% level which was maintained in recent years.

Notes

1. Key trends in the income statement set out above, unless stated otherwise, relate to the three months to 31st March 2009, and are compared to the corresponding three months of 2008. Balance sheet references relate to 31st March 2009 and are compared to the balance sheet as at 31st December 2008.
2. Trends in income are expressed after the deduction of 'net claims and benefits on insurance contracts'.
3. The financial information on which this interim management statement is based, and the credit market exposures set out in the appendix to this statement, are unaudited and have been prepared in accordance with Barclays previously stated accounting policies, and apply the valuation methodologies described in the Annual Report 2008.

Timetable

2009 Interim Results Announcement	Thursday, 6th August 2009

This date is provisional and subject to change.

For Further Information Please Contact

Investor Relations	**Media Relations**
Stephen Jones	Howell James/Alistair Smith
+44 (0) 20 7116 5752	+44 (0) 20 7116 6060/6132

Forward Looking Statements

This document contains certain forward-looking statements within the meaning of Section 21E of the US Securities Exchange Act of 1934, as amended, and Section 27A of the US Securities Act of 1933, as amended, with respect to certain of the Group's plans and its current goals and expectations relating to its future financial condition and performance. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Group's future financial position, income growth, impairment charges, business strategy, projected levels of growth in the banking and financial markets, projected costs, estimates of capital expenditures, and plans and objectives for future operations and other statements that are not historical fact.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, UK domestic and global economic and business conditions, the effects of continued volatility in credit markets, market related risks such as changes in interest rates and exchange rates, effects of changes in valuation of credit market exposures, changes in valuation of issued notes, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards (IFRS) applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, progress in the integration of the North American investment banking and capital markets operations of Lehman Brothers into the Group's business and the quantification of the benefits resulting from such acquisition, the outcome of pending and future litigation, the success of future acquisitions and other strategic transactions and the impact of competition – a number of which factors are beyond the Group's control. As a result, the Group's actual future results may differ materially from the plans, goals, and expectations set forth in the Group's forward-looking statements. Any forward-looking statements made herein speak only as of the date they are made. Except as required by the FSA, the London Stock Exchange or applicable law, Barclays expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in Barclays expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that Barclays has made or may make in documents it has filed or may file with the SEC.

Barclays Capital Credit Market Exposures

Barclays Capital's credit market exposures primarily relate to US residential mortgages, commercial mortgages and leveraged finance businesses that have been significantly impacted by the continued deterioration in the global credit markets. The exposures include both significant positions subject to fair value movements in the profit and loss account and positions that are classified as loans and advances and as available for sale.

The exposures are set out by asset class in US Dollars and Sterling below:

		$m[1]		£m[1]	
US Residential Mortgages	**Notes**	**As at 31.03.09**	**As at 31.12.08**	**As at 31.03.09**	**As at 31.12.08**
ABS CDO Super Senior	A1	4,260	4,526	2,977	3,104
Other US Sub-prime	A2	3,831	5,017	2,677	3,441
Alt-A	A3	4,466	6,252	3,121	4,288
US RMBS exposure wrapped by monoline insurers	A4	2,230	2,389	1,558	1,639
Commercial Mortgages					
Commercial real estate	B1	15,635	16,882	10,924	11,578
Commercial mortgage-backed securities	B1	1,050	1,072	734	735
CMBS exposure wrapped by monolines	B2	2,822	2,703	1,972	1,854
Other Credit Market Exposures					
Leveraged Finance	C1	10,336	15,152	7,222	10,391
SIVs and SIV-Lites	C2	1,328	1,404	928	963
CDPCs	C3	238	218	166	150
CLO and other exposure wrapped by monolines	C4	7,736	7,202	5,405	4,939

During the period ended 31st March 2009 these exposures have been reduced by net sales and paydowns of £5,217m, including a £3,056m sale of leveraged finance exposure which was repaid at par, £902m of Alt-A and £627m of sub-prime exposure. Exposure reductions were impacted by the 2% appreciation of the US Dollar against Sterling and the 3% depreciation of the Euro against Sterling.

Exposures wrapped by monolines have moved during the period as a result of declines in the fair value of the underlying assets and an increase in the credit valuation adjustment.

1 *As the majority of exposure is held in US Dollars the exposures above are shown in both US Dollars and Sterling.*

There were net losses from credit market writedowns of £2,152m (2008: £1,006m) in the period to 31st March 2009. Gross writedowns were £2,613m (2008: £1,979m) before related income and hedges of £182m (2008: £270m) and gains of £279m (2008: £703m) from the general widening of credit spreads on issued notes measured at fair value through the profit and loss account.

The gross losses, which included £754m (2008: £598m) in impairment charges, comprised: £1,225m (2008: £1,830m) against US RMBS exposures; £884m (2008: £77m) against commercial mortgage exposures; and £504m (2008: £72m) against other credit market exposures.

	Fair Value Losses £m	Impairment Charge £m	Gross Losses £m
ABS CDO super senior	—	(149)	(149)
Other US sub-prime	(229)	(153)	(382)
Alt-A	(137)	(342)	(479)
US RMBS wrapped by monoline insurers	(215)	—	(215)
Total US residential mortgages	**(581)**	**(644)**	**(1,225)**
US	(112)	—	(112)
Europe	(339)	—	(339)
Asia	(5)	—	(5)
Total commercial real estate	**(456)**	**—**	**(456)**
Commercial mortgage-backed securities	(12)	—	(12)
CMBS wrapped by monoline insurers	(416)	—	(416)
Total commercial mortgages	**(884)**	**—**	**(884)**
Leveraged Finance	—	(98)	(98)
SIVs and SIV-Lites	—	(12)	(12)
CDPCs	(6)	—	(6)
CLO and other assets wrapped by monoline insurers	(388)	—	(388)
Total other credit market	**(394)**	**(110)**	**(504)**
Total	**(1,859)**	**(754)**	**(2,613)**

A. US Residential Mortgages

In the period ended 31st March 2009 these exposures decreased by 17% in Sterling terms.

A1. ABS CDO Super Senior

During the period ABS CDO Super Senior exposures reduced by £127m to £2,977m (31st December 2008: £3,104m). Net exposures are stated after writedowns and charges of £149m incurred in 2009 (2008: £495m). There were no hedges in place at 31st March 2009. There were paydowns of £38m in the period, offset by an increase of £59m resulting from weaker Sterling.

The remaining ABS CDO Super Senior exposure at 31st March 2009 comprised five high grade liquidity facilities which were fully drawn and classified within loans and advances. No facilities were liquidated or consolidated in the first quarter of 2009.

The impairment assessment of the remaining super senior positions is based on cash flow methodology using standard market assumptions such as default curves and remittance data to calculate the net present value of the future losses for the collateral pool over time. As a result, future potential impairment charges depend on changes in these assumptions.

Consolidated collateral of £8.5bn relating to the CDOs that were liquidated in 2008 has been sold or is stated at fair value net of hedges within Other US sub-prime, Alt-A and CMBS exposures. The notional collateral remaining at 31st March 2009 is marked at approximately 9% of its original notional value. The collateral valuation for all ABS CDO Super Senior deals, including those liquidated and consolidated in 2008, is marked at approximately 29% (31st December 2008: 32%).

The collateral for the outstanding ABS CDO Super Senior exposures primarily comprises residential mortgage backed securities (RMBS). At 31st March 2009 the residual exposure contains a similar proportion of collateral originated in 2005 and earlier to that reported at 31st December 2008. There is minimal exposure to collateral originated in 2007 or later.

A1. ABS CDO Super Senior

High Grade Liquidity Facilities	As at 31.03.09 Total £m	As at 31.12.08 Total £m	As at 31.03.09 Marks (1) %	As at 31.12.08 Marks (1) %
2005 and earlier	1,228	1,226	87%	90%
2006	446	471	35%	37%
2007 and 2008	25	25	75%	69%
Sub-prime	**1,699**	**1,722**	**73%**	**75%**
2005 and earlier	893	891	68%	77%
2006	268	269	72%	75%
2007 and 2008	63	62	33%	37%
Alt-A	**1,224**	**1,222**	**67%**	**74%**
Prime	527	520	100%	100%
RMBS CDO	378	402	0%	0%
Sub-prime second lien	101	127	0%	0%
Total RMBS	**3,929**	**3,993**	**66%**	**68%**
CMBS	43	44	100%	100%
Non-RMBS CDO	322	453	83%	56%
CLOs	36	35	100%	100%
Other ABS	42	51	100%	100%
Total Other ABS	**443**	**583**	**87%**	**66%**
Total Notional Collateral	4,372	4,576	68%	68%
Subordination	(214)	(459)		
Gross Exposure pre impairment	**4,158**	**4,117**		
Impairment allowances	(1,181)	(1,013)		
Net Exposure	**2,977**	**3,104**		
Collateral marks including liquidated structures			29%	32%

1 Marks above reflect the gross exposure after impairment and subordination.

A2. Other US Sub-Prime

	As at 31.03.09 £m	As at 31.12.08 £m	Marks at 31.03.09 %	Marks at 31.12.08 %
Whole loans - performing	971	1,290	75%	80%
Whole loans - more than 60 days past due	251	275	42%	48%
Total whole loans	**1,222**	**1,565**	**65%**	**72%**
AAA securities	118	111	27%	40%
Other securities	552	818	16%	23%
Total securities	**670**	**929**	**17%**	**25%**
Other exposures with underlying sub-prime collateral:				
– Derivatives	556	643	97%	87%
– Loans	151	195	55%	70%
– Real Estate	78	109	36%	46%
Total other direct and indirect exposure	**1,455**	**1,876**		
Total	**2,677**	**3,441**		

The majority of Other US sub-prime exposures are measured at fair value through profit and loss. US sub-prime securities held in conduits and a collateralised debt obligation (CDO) are categorised as available for sale. Exposure decreased £764m to £2,677m (31st December 2008: £3,441m) driven by gross losses of £382m and net sales, paydowns and other movements of £441m. Weaker Sterling resulted in an increase in exposure of £59m.

At 31st March 2009, 79% of the whole loan exposure remaining was performing. Whole loans included £1,111m (31st December 2008: £1,422m) acquired on or originated since the acquisition of EquiFirst, Barclays Capital's mortgage origination business, in March 2007. At 31st March 2009, the average loan to value at origination of all the sub-prime whole loans was 81%. On 17th February 2009, the operations of EquiFirst were discontinued. No sub-prime loans have been originated in 2009.

Securities included £108m assets categorised as available for sale. In the period there was a £117m impairment charge through profit and loss resulting in a £93m reduction in other comprehensive income.

Counterparty derivative exposures to vehicles which hold Alt-A collateral was £556m (2008: £643m). The majority of this exposure was the most senior obligation of the vehicles.

A3. Alt-A

	As at 31.03.09 £m	As at 31.12.08 £m	Marks at 31.03.09	Marks at 31.12.08
AAA securities	1,002	1,847	37%	43%
Other Alt-A securities	1,055	1,265	8%	9%
Whole Loans	709	776	62%	67%
Residuals	—	2	0%	6%
Derivative exposure with underlying Alt-A collateral	355	398	100%	100%
Total	**3,121**	**4,288**		

Alt-A securities, whole loans, residuals and derivatives are measured at fair value through profit and loss. Alt-A securities held in conduits are categorised as available for sale. Net exposure to the Alt-A market decreased £1,167m to £3,121m (31st December 2008: £4,288m), driven by gross losses of £479m in the period and net sales, paydowns and other movements of £766m. Weaker Sterling resulted in an increase in exposure of £78m.

Securities included £392m assets categorised as available for sale. In the period there was a £342m impairment charge through profit and loss resulting in a £247m reduction in other comprehensive income.

At 31st March 2009, 78% of the Alt-A whole loan exposure was performing, and the average loan to value ratio at origination was 78%.

Counterparty derivative exposures to vehicles which hold Alt-A collateral was £355m (2008: £398m). The majority of this exposure was the most senior obligation of the vehicles.

A4. US Residential Mortgage Backed Securities Exposure Wrapped by Monoline Insurers

The deterioration in the US residential mortgage market has resulted in increased exposure to monoline insurers and other financial guarantors that provide credit protection.

The table below shows RMBS assets where we held protection from monoline insurers at 31st March 2009. These are measured at fair value through profit and loss. Declines in fair value of the underlying assets are reflected in increases in the value of potential claims against monoline insurers. This decline is lower than the £225m increase in the credit valuation adjustment. As a result net exposure decreased to £1,558m by 31st March 2009 (31st December 2008: £1,639m)

Claims would become due in the event of default of the underlying assets and losses would only be realised if both the underlying asset and monoline defaulted.

There is some uncertainty whether all of the monoline insurers would be able to meet all liabilities if such claims were to arise: certain monoline insurers have been subject to downgrades in 2009. Consequently, a fair value loss of £215m was recognised in 2009. There have been no claims due under these contracts as none of the underlying assets were in default at 31st March 2009.

The fair value is determined by a credit valuation adjustment calculation which incorporates stressed cashflow shortfall projections, current market valuations, stressed Probability of Default (PDs) and a range of Loss Given Default (LGD) assumptions. The cashflow shortfall projections are stressed to ensure that we consider the potential for further market deterioration and resultant additional cashflow shortfall in underlying collateral, in addition, depending on the monoline and the underlying asset, we consider current market valuations. Monoline ratings are based on external ratings analysis and where appropriate significant internal analysis conducted by the independent Credit Risk function. In addition, we reflect the potential for further deterioration of monolines by using stressed PDs which results in most monolines having an implied sub-investment grade rating. LGDs range from 45% to 100% depending on the monoline.

Exposure by Credit Rating of Monoline Insurer

	Notional £m	Fair Value of Underlying Asset £m	Fair Value Exposure £m	Credit Valuation Adjustment £m	Net Exposure £m
As at 31.03.09					
AAA/AA	—	—	—	—	—
A/BBB	674	90	584	(162)	422
Non-investment grade	1,984	283	1,701	(565)	1,136
Total	**2,658**	**373**	**2,285**	**(727)**	**1,558**
As at 31.12.08					
AAA/AA	—	—	—	—	—
A/BBB	2,567	492	2,075	(473)	1,602
Non-investment grade	74	8	66	(29)	37
Total	**2,641**	**500**	**2,141**	**(502)**	**1,639**

The notional value of the assets, split by the current rating of the monoline insurer, is shown below.

Rating of Monoline Insurer - As at 31.03.09	AAA/AA £m	A/BBB £m	Non-investment grade £m	Total £m
2005 and earlier	—	140	—	140
2006	—	487	770	1,257
2007 and 2008	—	—	520	520
High Grade	**—**	**627**	**1,290**	**1,917**
Mezzanine - 2005 and earlier	—	—	694	694
CDO^2 - 2005 and earlier	—	47	—	47
US RMBS	**—**	**674**	**1,984**	**2,658**

The notional value of the assets, split by the current rating of the underlying asset, is shown below.

Rating of Underlying Asset - As at 31.03.09	AAA/AA £m	A/BBB £m	Non-investment grade £m	Total £m
2005 and earlier	—	—	140	140
2006	—	—	1,257	1,257
2007 and 2008	—	—	520	520
High Grade	—	—	**1,917**	**1,917**
Mezzanine - 2005 and earlier	—	356	338	694
CDO^2 - 2005 and earlier	—	—	47	47
US RMBS	—	**356**	**2,302**	**2,658**

B. Commercial Mortgages

In the period ended 31st March 2009 these exposures decreased by 4% in Sterling terms.

B1. Commercial Mortgages

Exposures in Barclays Capital's commercial mortgages portfolio, all of which are measured at fair value, comprised commercial real estate loan exposure of £10,924m (31st December 2008: £11,578m) and commercial mortgage-backed securities (CMBS) of £734m (31st December 2008: £735m). During the period there were gross losses of £468m and Sterling movement increased exposure by £31m. Gross sales and paydowns were £93m in the UK and Continental Europe and £357m in the US.

The commercial real estate loan exposure comprised 57% US, 39% UK and Europe and 4% Asia.

Two large transactions comprised 44% of the total US exposure. The remaining 56% of the US exposure comprised 72 transactions. The remaining weighted average number of years to initial maturity of the US portfolio is 1.3 years.

The UK and Europe portfolio is well diversified with 73 transactions in place as at 31st March 2009. In Europe protection is provided by loan covenants and periodic LTV retests, which cover 90% of the portfolio. 35% of the German exposure relates to one transaction secured on multifamily residential assets. Exposure to the Spanish market represents less than 1% of global exposure at 31st March 2009.

Commercial Real Estate Loan Exposure by Region	As at 31.03.09 £m	As at 31.12.08 £m	Marks at 31.03.09 %	Marks at 31.12.08 %
US	6,209	6,329	88%	88%
Germany	2,309	2,467	92%	95%
France	253	270	90%	94%
Sweden	243	265	94%	96%
Switzerland	164	176	95%	97%
Spain	98	106	88%	92%
Other Continental Europe	491	677	67%	90%
UK	734	831	82%	89%
Asia	423	457	96%	97%
Total	**10,924**	**11,578**		

Commercial Mortgage Backed Securities (Net of Hedges)	As at 31.03.09 £m	As at 31.12.08 £m	Marks at 31.03.09[1] %	Marks at 31.12.08[1] %
AAA securities	585	588	50%	42%
Other securities	149	147	11%	8%
Total	**734**	**735**		

1 *Marks are based on gross collateral.*

B2. CMBS Exposure Wrapped by Monoline Insurers

The deterioration in the commercial mortgage market has resulted in increased exposure to monoline insurers and other financial guarantors that provide credit protection.

The table below shows Commercial Mortgage Backed Security (CMBS) assets where we held protection from monoline insurers at 31st March 2009. These are measured at fair value through profit and loss. Declines in fair value of the underlying assets are reflected in increases in the value of potential claims against monoline insurers. Such declines have been substantially offset by increases in credit valuation adjustments but have resulted in net exposure to monoline insurers under these contracts increasing to £1,972m by 31st March 2009 (31st December 2008: £1,854m).

Claims would become due in the event of default of the underlying assets and losses would only be realised if both the underlying asset and monoline defaulted. At 31st March 2009, while 82% of the underlying assets were rated AAA/AA, 98% are wrapped by monolines with non-investment grade ratings.

There is some uncertainty whether all of the monoline insurers would be able to meet all liabilities if such claims were to arise: certain monoline insurers were subject to downgrades in 2009. Consequently, a fair value loss of £416m was recognised in 2009. There have been no claims due under these contracts as none of the underlying assets were in default at 31st March 2009.

The fair value is determined by a credit valuation adjustment calculation which incorporates stressed cashflow shortfall projections, current market valuations, stressed Probability of Default (PDs) and a range of Loss Given Default (LGD) assumptions. The cashflow shortfall projections are stressed to ensure that we consider the potential for further market deterioration and resultant additional cashflow shortfall in underlying collateral, in addition, depending on the monoline and the underlying asset, we consider current market valuations. Monoline ratings are based on external ratings analysis and where appropriate significant internal analysis conducted by the independent Credit Risk function. In addition, we reflect the potential for further deterioration of monolines by using stressed PDs which results in most monolines having an implied sub-investment grade rating. LGDs range from 45% to 100% depending on the monoline.

Exposure by Credit Rating of Monoline Insurer

As at 31.03.09	Notional £m	Fair Value of Underlying Asset £m	Fair Value Exposure £m	Credit Valuation Adjustment £m	Net Exposure £m
AAA/AA	69	27	42	(4)	38
A/BBB	—	—	—	—	—
Non-investment grade	3,753	1,013	2,740	(806)	1,934
Total	**3,822**	**1,040**	**2,782**	**(810)**	**1,972**
As at 31.12.08					
AAA/AA	69	27	42	(4)	38
A/BBB	3,258	1,301	1,957	(320)	1,637
Non-investment grade	425	181	244	(65)	179
Total	**3,752**	**1,509**	**2,243**	**(389)**	**1,854**

The notional value of the assets, split by the current rating of the monoline insurer, is shown below.

Rating of Monoline Insurer - As at 31.03.09	AAA/AA £m	A/BBB £m	Non-investment grade £m	Total £m
2005 and earlier	—	—	445	445
2006	69	—	555	624
2007 and 2008	—	—	2,753	2,753
CMBS	**69**	**—**	**3,753**	**3,822**

The notional value of the assets split by the current rating of the underlying asset is shown below.

Rating of Underlying Asset - As at 31.03.09	AAA/AA £m	A/BBB £m	Non-investment grade £m	Total £m
2005 and earlier	—	445	—	445
2006	388	236	—	624
2007 and 2008	2,753	—	—	2,753
CMBS	**3,141**	**681**	**—**	**3,822**

C. Other Credit Market Exposures

In the period ended 31st March 2009 these exposures decreased by 17% in Sterling terms.

C1. Leveraged Finance

Leveraged loans are classified within loans and advances and are stated at amortised cost less impairment. The overall credit quality of the assets remains satisfactory with the majority of the portfolio performing to plan or in line within original stress tolerances. There are however a small number of deteriorating positions and as a result the level of impairment has increased.

At 31st March 2009, the gross exposure relating to leveraged finance loans was £7,435m (31st December 2008: £10,506m) following a repayment of £3,056m at par in January 2009.

Leveraged Finance Exposure by Region	As at 31.03.09 £m	As at 31.12.08 £m
UK	4,859	4,810
US	800	3,830
Europe	1,577	1,640
Asia	199	226
Total lending and commitments	**7,435**	**10,506**
Identified and unidentified impairment	(213)	(115)
Net lending and commitments at period end	**7,222**	**10,391**

C2. SIVs and SIV-Lites

	As at 31.03.09 £m	As at 31.12.08 £m	Marks at 31.03.09 %	Marks at 31.12.08 %
Liquidity facilities	669	679	61%	62%
Bond inventory	—	11	0%	7%
Derivatives	259	273		
Total	**928**	**963**		

SIV exposure decreased from £963m to £928m during the period. There was £12m of impairment in the period.

At 31st March 2009 liquidity facilities of £669m (31st December 2008: £679m) include £531m designated at fair value through profit and loss. The remaining £138m represented drawn liquidity facilities in respect of SIV-Lites and SIVs classified as loans and advances stated at cost less impairment.

Bond inventory and derivatives are fair valued through profit and loss.

C3. CDPC Exposure

Credit derivative product companies ("CDPCs") are specialist providers of credit protection principally on corporate exposures in the form of credit derivatives. The Group has purchased protection from CDPCs against a number of securities with a notional value of £1,746m (31st December £1,772m). The fair value of the exposure to CDPCs at 31st March 2009 was £166m (31st December 2009: £150m). There were £6m of gross losses in the period with no new trading activity since 31 December 2008.

Of the notional exposure, 46% (31st December 2009: 45%) related to AAA/AA rated counterparties, with the remainder rated A/BBB.

Exposure by Credit Rating of CDPC

As at 31.03.09	Notional £m	Gross Exposure £m	Total Write-downs £m	Net Exposure £m
AAA/AA	811	90	(20)	70
A/BBB	935	96	—	96
Total	**1,746**	**186**	**(20)**	**166**

As at 31.12.08	Notional £m	Gross Exposure £m	Total Write-downs £m	Net Exposure £m
AAA/AA	796	77	(14)	63
A/BBB	976	87	—	87
Total	**1,772**	**164**	**(14)**	**150**

C4. CLO and Other Exposure Wrapped by Monoline Insurers

The table below shows Collateralised Loan Obligations (CLOs) and other assets where we held protection from monoline insurers at 31st March 2009. The deterioration in markets for these assets has resulted in increased exposure to monoline insurers and other financial guarantors that provide credit protection. These are measured at fair value through profit and loss. Declines in fair value of the underlying assets are reflected in increases in the value of potential claims against monoline insurers. Such declines have resulted in net exposure to monoline insurers under these contracts increasing to £5,405m by 31st March 2009 (31st December 2008: £4,939m).

Claims would become due in the event of default of the underlying assets and losses would only be realised if both the underlying asset and monoline defaulted. At 31st March 2009, 99% of the underlying assets have investment grade ratings and 63% are wrapped by monolines with investment grade ratings. 88% of the underlying assets were CLOs, 99% all of which were rated AAA/AA.

There is some uncertainty whether all of the monoline insurers would be able to meet all liabilities if such claims were to arise: certain monoline insurers were subject to downgrades in 2009. Consequently, a fair value loss of £388m was recognised in 2009. There have been no claims due under these contracts as none of the underlying assets were in default at 31st March 2009.

The fair value is determined by a credit valuation adjustment calculation which incorporates stressed cashflow shortfall projections, current market valuations, stressed Probability of Default (PDs) and a range of Loss Given Default (LGD) assumptions. The cashflow shortfall projections are stressed to ensure that we consider the potential for further market deterioration and resultant additional cashflow shortfall in underlying collateral, in addition, depending on the monoline and the underlying asset, we consider current market valuations. Monoline ratings are based on external ratings analysis and where appropriate significant internal analysis conducted by the independent Credit Risk function. In addition, we reflect the potential for further deterioration of monolines by using stressed PDs for non-AAA rated monolines, which results in most other monolines having an implied sub-investment grade rating. LGDs range from 45% to 100% depending on the monoline.

Exposure by Credit Rating of Monoline Insurer

As at 31.03.09	Notional £m	Fair Value of Underlying Asset £m	Fair Value Exposure £m	Credit Valuation Adjustment £m	Net Exposure £m
AAA/AA	8,293	5,478	2,815	(79)	2,736
A/BBB	4,886	3,403	1,483	(243)	1,240
Non-investment grade	7,722	5,377	2,345	(916)	1,429
Total	**20,901**	**14,258**	**6,643**	**(1,238)**	**5,405**
As at 31.12.08					
AAA/AA	8,281	5,854	2,427	(55)	2,372
A/BBB	6,446	4,808	1,638	(204)	1,434
Non-investment grade	6,148	4,441	1,707	(574)	1,133
Total	**20,875**	**15,103**	**5,772**	**(833)**	**4,939**

The notional value of the assets, split by the current rating of the monoline insurer, is shown below.

Rating of Monoline Insurer - As at 31.03.09	AAA/AA £m	A/BBB £m	Non-investment grade £m	Total £m
2005 and earlier	2,091	1,212	2,756	6,059
2006	1,811	1,874	2,277	5,962
2007 and 2008	3,329	1,363	1,579	6,271
CLOs	**7,231**	**4,449**	**6,612**	**18,292**
2005 and earlier	131	—	718	849
2006	146	—	392	538
2007 and 2008	785	437	—	1,222
TRUPs, European Mezz ABS and other	**1,062**	**437**	**1,110**	**2,609**
Total	**8,293**	**4,886**	**7,722**	**20,901**

The notional value of the assets split by the current rating of the underlying asset is shown below. Of the underlying assets, 99% had investment grade ratings as at 31st March 2009.

Rating of Underlying Asset - As at 31.03.09	AAA/AA £m	A/BBB £m	Non-investment grade £m	Total £m
2005 and earlier	5,941	—	118	6,059
2006	5,962	—	—	5,962
2007 and 2008	6,271	—	—	6,271
CLOs	**18,174**	**—**	**118**	**18,292**
2005 and earlier	—	760	89	849
2006	134	317	87	538
2007 and 2008	437	785	—	1,222
TRUPs, European Mezz ABS and Other	**571**	**1,862**	**176**	**2,609**
Total	**18,745**	**1,862**	**294**	**20,901**

Own Credit

The carrying amount of issued notes that are designated under the IAS 39 fair value option is adjusted to reflect the effect of changes in own credit spreads. The resulting gain or loss is recognised in the income statement.

At 31st March 2009, the own credit adjustment arose from the fair valuation of £54.2bn of Barclays Capital structured notes (31st December 2008: £54.5bn). The widening of Barclays credit spreads in the period affected the fair value of these notes and as a result revaluation gains of £279m were recognised in trading income (2008: £703m).

- ENDS –

EXHIBIT 15

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume
4/11/08	$25.00	6,440,755
4/14/08	$24.89	2,019,738
4/15/08	$24.92	3,642,237
4/16/08	$25.10	7,595,780
4/17/08	$25.15	4,239,429
4/18/08	$25.35	2,990,464
4/21/08	$25.15	2,177,013
4/22/08	$25.00	1,795,912
4/23/08	$25.00	1,299,736
4/24/08	$25.05	1,472,064
4/25/08	$25.12	1,050,850
4/28/08	$25.60	1,235,952
4/29/08	$25.35	1,512,440
4/30/08	$25.35	1,120,821
5/1/08	$25.25	1,211,176
5/2/08	$25.40	1,283,166
5/5/08	$25.15	637,181
5/6/08	$25.30	869,988
5/7/08	$25.40	1,261,239
5/8/08	$25.35	468,795
5/9/08	$25.26	677,605
5/12/08	$25.11	651,433
5/13/08	$25.20	730,190
5/14/08	$25.17	839,974
5/15/08	$25.23	888,372
5/16/08	$25.19	2,244,260
5/19/08	$25.16	570,288
5/20/08	$25.20	813,888
5/21/08	$25.18	884,628
5/22/08	$25.25	1,290,719
5/23/08	$25.21	444,647
5/27/08	$25.25	533,961
5/28/08	$25.08	961,618
5/29/08	$25.05	1,107,529
5/30/08	$25.17	719,488
6/2/08	$25.08	1,126,907
6/3/08	$24.95	1,511,489
6/4/08	$25.01	499,793
6/5/08	$25.07	329,113
6/6/08	$25.02	375,900
6/9/08	$25.02	743,000
6/10/08	$24.91	702,263
6/11/08	$24.73	341,185
6/12/08	$24.93	322,422
6/13/08	$25.08	376,810
6/16/08	$24.98	291,830
6/17/08	$25.00	369,303
6/18/08	$25.00	231,885
6/19/08	$24.97	225,057
6/20/08	$24.97	313,942
6/23/08	$24.71	251,220
6/24/08	$24.80	248,005
6/25/08	$24.96	490,566
6/26/08	$24.80	224,738
6/27/08	$24.72	287,122
6/30/08	$24.59	438,808
7/1/08	$24.25	250,340
7/2/08	$24.07	224,256
7/3/08	$24.25	92,265
7/7/08	$24.26	954,382
7/8/08	$24.30	236,986
7/9/08	$24.36	235,489
7/10/08	$24.25	168,459
7/11/08	$23.35	237,341
7/14/08	$20.85	249,417
7/15/08	$20.01	597,977
7/16/08	$21.99	293,017
7/17/08	$22.90	440,597
7/18/08	$22.31	685,024
7/21/08	$22.12	940,983
7/22/08	$22.75	502,698
7/23/08	$23.59	1,333,966
7/24/08	$23.10	442,157
7/25/08	$23.42	349,369
7/28/08	$23.16	337,950
7/29/08	$23.75	562,600

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
7/30/08	$23.74	314,076	9/23/08	$20.26	163,924
7/31/08	$23.90	235,518	9/24/08	$20.02	210,897
8/1/08	$24.37	203,153	9/25/08	$21.07	171,798
8/4/08	$24.22	351,530	9/26/08	$20.80	225,852
8/5/08	$24.45	339,370	9/29/08	$16.94	409,573
8/6/08	$24.69	404,983	9/30/08	$17.10	236,799
8/7/08	$24.46	223,086	10/1/08	$17.83	335,630
8/8/08	$24.50	269,257	10/2/08	$17.00	181,245
8/11/08	$24.65	306,485	10/3/08	$18.24	230,263
8/12/08	$24.63	239,949	10/6/08	$16.25	381,297
8/13/08	$24.44	5,548,264	10/7/08	$13.50	688,398
8/14/08	$24.02	278,476	10/8/08	$12.59	1,145,382
8/15/08	$24.22	457,102	10/9/08	$11.55	739,701
8/18/08	$24.45	120,554	10/10/08	$9.10	590,572
8/19/08	$24.30	159,906	10/13/08	$13.87	463,172
8/20/08	$24.46	228,024	10/14/08	$17.45	802,027
8/21/08	$24.31	150,312	10/15/08	$16.94	321,151
8/22/08	$24.45	204,680	10/16/08	$16.52	285,609
8/25/08	$24.57	266,273	10/17/08	$16.52	159,872
8/26/08	$24.75	190,432	10/20/08	$16.39	329,959
8/27/08	$24.35	308,943	10/21/08	$17.59	201,653
8/28/08	$24.60	184,969	10/22/08	$16.01	726,116
8/29/08	$24.74	134,235	10/23/08	$16.10	1,014,004
9/2/08	$24.77	222,463	10/24/08	$15.64	174,596
9/3/08	$24.50	1,398,552	10/27/08	$15.32	114,499
9/4/08	$24.00	764,392	10/28/08	$15.50	345,242
9/5/08	$23.80	2,389,612	10/29/08	$15.87	276,450
9/8/08	$23.57	790,818	10/30/08	$16.25	654,940
9/9/08	$22.81	600,742	10/31/08	$16.12	498,932
9/10/08	$21.72	604,697	11/3/08	$16.70	295,672
9/11/08	$20.06	1,339,312	11/4/08	$17.53	660,003
9/12/08	$20.90	512,756	11/5/08	$17.39	378,649
9/15/08	$18.68	411,900	11/6/08	$17.95	419,068
9/16/08	$17.55	514,636	11/7/08	$18.08	282,486
9/17/08	$16.56	513,508	11/10/08	$18.39	225,075
9/18/08	$19.84	475,246	11/11/08	$18.36	187,979
9/19/08	$19.76	573,615	11/12/08	$17.52	1,126,656
9/22/08	$20.01	283,082	11/13/08	$17.25	189,544

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
11/14/08	$17.20	186,608	1/12/09	$19.23	445,045
11/17/08	$16.99	75,042	1/13/09	$18.29	319,263
11/18/08	$15.56	379,630	1/14/09	$18.08	367,118
11/19/08	$13.00	335,714	1/15/09	$16.74	604,783
11/20/08	$11.39	334,605	1/16/09	$16.01	668,900
11/21/08	$12.50	364,086	1/20/09	$13.23	576,274
11/24/08	$13.44	800,542	1/21/09	$10.35	1,522,658
11/25/08	$13.55	404,207	1/22/09	$9.52	1,148,821
11/26/08	$13.07	601,889	1/23/09	$8.02	831,901
11/28/08	$13.91	123,548	1/26/09	$12.60	935,676
12/1/08	$13.25	334,326	1/27/09	$13.40	332,998
12/2/08	$12.50	903,243	1/28/09	$14.40	354,382
12/3/08	$12.60	1,450,349	1/29/09	$12.59	241,265
12/4/08	$12.65	414,700	1/30/09	$14.00	194,631
12/5/08	$12.20	707,834	2/2/09	$12.00	285,238
12/8/08	$12.69	303,045	2/3/09	$11.57	231,037
12/9/08	$12.90	641,273	2/4/09	$10.59	244,127
12/10/08	$13.60	498,046	2/5/09	$10.59	361,335
12/11/08	$14.10	558,466	2/6/09	$11.69	228,737
12/12/08	$13.70	242,625	2/9/09	$13.45	662,907
12/15/08	$14.00	429,325	2/10/09	$13.03	314,443
12/16/08	$14.48	360,184	2/11/09	$13.45	209,916
12/17/08	$15.50	462,441	2/12/09	$12.38	259,222
12/18/08	$15.35	490,182	2/13/09	$11.95	136,248
12/19/08	$14.64	296,827	2/17/09	$10.00	233,731
12/22/08	$14.38	325,191	2/18/09	$9.45	515,170
12/23/08	$14.15	272,940	2/19/09	$9.20	1,112,825
12/24/08	$14.43	125,904	2/20/09	$8.51	553,990
12/26/08	$14.86	169,676	2/23/09	$7.40	312,840
12/29/08	$13.99	1,103,167	2/24/09	$8.88	369,980
12/30/08	$14.25	470,656	2/25/09	$8.80	210,193
12/31/08	$15.02	336,489	2/26/09	$9.13	695,859
1/2/09	$16.37	316,454	2/27/09	$7.57	403,772
1/5/09	$18.20	536,071	3/2/09	$6.80	578,816
1/6/09	$18.96	796,396	3/3/09	$6.30	293,204
1/7/09	$18.99	393,633	3/4/09	$6.84	491,723
1/8/09	$19.25	340,759	3/5/09	$6.02	739,041
1/9/09	$19.80	284,681	3/6/09	$6.11	898,817

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
3/9/09	$4.95	351,113	5/1/09	$16.07	128,815
3/10/09	$6.89	321,303	5/4/09	$16.40	188,048
3/11/09	$7.40	235,617	5/5/09	$16.60	252,774
3/12/09	$7.98	240,984	5/6/09	$17.30	205,252
3/13/09	$9.00	254,248	5/7/09	$17.70	416,016
3/16/09	$10.15	384,439	5/8/09	$17.90	492,657
3/17/09	$10.10	187,789	5/11/09	$17.70	449,093
3/18/09	$10.00	397,760	5/12/09	$16.96	495,524
3/19/09	$10.68	250,385	5/13/09	$16.19	346,438
3/20/09	$10.03	105,862	5/14/09	$17.18	495,015
3/23/09	$11.13	192,027	5/15/09	$17.10	537,549
3/24/09	$11.38	252,498	5/18/09	$17.82	568,979
3/25/09	$11.38	250,478	5/19/09	$18.26	652,566
3/26/09	$11.70	246,301	5/20/09	$18.53	590,948
3/27/09	$13.08	511,729	5/21/09	$18.55	259,572
3/30/09	$12.52	309,124	5/22/09	$18.80	254,579
3/31/09	$13.32	307,125	5/26/09	$19.12	278,968
4/1/09	$13.17	242,177	5/27/09	$19.34	210,677
4/2/09	$14.13	350,241	5/28/09	$18.79	241,234
4/3/09	$14.25	185,187	5/29/09	$18.90	239,707
4/6/09	$14.15	163,957	6/1/09	$18.97	280,664
4/7/09	$13.33	208,229	6/2/09	$18.75	412,137
4/8/09	$12.82	240,534	6/3/09	$18.69	260,214
4/9/09	$14.00	197,205	6/4/09	$18.77	216,753
4/13/09	$14.88	188,745	6/5/09	$18.79	347,113
4/14/09	$14.94	239,068	6/8/09	$18.80	230,498
4/15/09	$15.00	215,278	6/9/09	$19.48	213,884
4/16/09	$15.45	242,959	6/10/09	$19.80	218,494
4/17/09	$15.57	213,691	6/11/09	$19.80	253,291
4/20/09	$14.17	326,048	6/12/09	$20.37	403,551
4/21/09	$14.32	285,563	6/15/09	$20.36	321,695
4/22/09	$14.24	204,097	6/16/09	$20.08	432,887
4/23/09	$15.69	227,438	6/17/09	$20.00	453,274
4/24/09	$15.66	363,249	6/18/09	$20.20	211,786
4/27/09	$15.28	170,811	6/19/09	$20.40	216,745
4/28/09	$15.00	118,302	6/22/09	$19.80	353,255
4/29/09	$15.79	254,298	6/23/09	$19.55	240,446
4/30/09	$15.89	218,963	6/24/09	$19.64	166,393

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume
6/25/09	$20.22	195,761
6/26/09	$20.20	254,408
6/29/09	$20.70	262,856
6/30/09	$20.65	261,174
7/1/09	$20.30	192,375
7/2/09	$20.41	97,203
7/6/09	$20.55	184,690
7/7/09	$20.54	150,761
7/8/09	$20.08	221,702
7/9/09	$20.35	190,765
7/10/09	$20.53	148,821
7/13/09	$20.75	202,205
7/14/09	$20.96	190,553
7/15/09	$21.40	322,696
7/16/09	$21.40	232,941
7/17/09	$22.00	287,108
7/20/09	$22.01	275,875
7/21/09	$21.90	270,304
7/22/09	$21.93	125,036
7/23/09	$22.00	223,504
7/24/09	$22.14	241,116
7/27/09	$22.32	312,041
7/28/09	$22.40	282,129
7/29/09	$22.35	195,497
7/30/09	$22.38	322,578
7/31/09	$22.90	151,783
8/3/09	$23.14	402,873
8/4/09	$23.35	1,867,702
8/5/09	$23.35	594,347
8/6/09	$23.38	432,616
8/7/09	$23.56	351,066
8/10/09	$23.47	281,849
8/11/09	$23.34	425,797
8/12/09	$23.56	377,130
8/13/09	$23.80	351,215
8/14/09	$23.94	243,804
8/17/09	$23.77	301,594
8/18/09	$23.72	277,452

Date	Closing ADS Price	Volume
8/19/09	$23.72	208,281
8/20/09	$23.14	484,691
8/21/09	$23.05	292,460
8/24/09	$22.75	355,715
8/25/09	$22.34	766,656
8/26/09	$22.28	283,623
8/27/09	$22.23	642,654
8/28/09	$22.34	245,336
8/31/09	$22.17	162,923
9/1/09	$22.18	458,254
9/2/09	$22.16	437,628
9/3/09	$22.06	312,651
9/4/09	$22.60	927,913
9/8/09	$22.75	296,312
9/9/09	$22.79	325,361
9/10/09	$22.56	673,017
9/11/09	$23.05	263,739
9/14/09	$22.97	253,346
9/15/09	$23.25	245,412
9/16/09	$23.20	619,289
9/17/09	$23.31	1,038,838
9/18/09	$23.34	337,634
9/21/09	$23.46	2,505,410
9/22/09	$23.71	786,449
9/23/09	$23.94	472,934
9/24/09	$24.12	324,759
9/25/09	$24.93	381,855
9/28/09	$24.50	1,186,556
9/29/09	$24.48	513,949
9/30/09	$24.40	586,901
10/1/09	$24.40	359,096
10/2/09	$24.33	815,925
10/5/09	$24.35	277,058
10/6/09	$24.35	442,773
10/7/09	$24.39	236,561
10/8/09	$24.53	284,919
10/9/09	$24.45	205,218
10/12/09	$24.42	223,505

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume
10/13/09	$24.47	322,425
10/14/09	$24.73	390,087
10/15/09	$24.70	356,535
10/16/09	$24.60	580,086
10/19/09	$24.49	407,027
10/20/09	$24.58	505,004
10/21/09	$24.61	746,971
10/22/09	$24.65	418,579
10/23/09	$24.70	384,894
10/26/09	$24.44	648,250
10/27/09	$24.11	571,871
10/28/09	$23.45	364,113
10/29/09	$23.64	371,408
10/30/09	$23.55	217,095
11/2/09	$23.48	715,230
11/3/09	$22.87	652,468
11/4/09	$22.91	283,882
11/5/09	$23.25	167,702
11/6/09	$23.52	156,206
11/9/09	$24.11	229,103
11/10/09	$24.25	1,092,464
11/11/09	$24.31	209,335
11/12/09	$24.42	413,503
11/13/09	$24.25	312,038
11/16/09	$24.30	159,546
11/17/09	$24.36	195,369
11/18/09	$24.30	196,694
11/19/09	$24.21	146,280
11/20/09	$24.44	124,992
11/23/09	$24.50	233,543
11/24/09	$24.47	247,192
11/25/09	$24.57	158,365
11/27/09	$23.44	282,025
11/30/09	$23.47	442,764
12/1/09	$23.65	179,031
12/2/09	$23.98	218,092
12/3/09	$23.97	192,553
12/4/09	$24.03	162,952

Date	Closing ADS Price	Volume
12/7/09	$24.10	235,919
12/8/09	$24.25	188,598
12/9/09	$24.26	203,837
12/10/09	$24.21	182,613
12/11/09	$24.15	172,597
12/14/09	$24.11	162,705
12/15/09	$24.17	159,391
12/16/09	$24.36	169,297
12/17/09	$24.40	238,470
12/18/09	$24.35	128,152
12/21/09	$24.33	220,610
12/22/09	$24.38	277,978
12/23/09	$24.38	229,174
12/24/09	$24.45	67,036
12/28/09	$24.49	254,215
12/29/09	$24.54	211,559
12/30/09	$24.67	121,532
12/31/09	$24.86	95,266
1/4/10	$24.79	330,380
1/5/10	$24.90	385,815
1/6/10	$24.90	391,995
1/7/10	$24.88	215,476
1/8/10	$24.91	211,381
1/11/10	$24.97	303,932
1/12/10	$24.99	339,706
1/13/10	$24.98	333,164
1/14/10	$25.00	320,759
1/15/10	$24.99	206,465
1/19/10	$24.95	253,129
1/20/10	$24.96	229,121
1/21/10	$24.90	288,807
1/22/10	$24.75	278,774
1/25/10	$24.82	234,851
1/26/10	$24.87	213,913
1/27/10	$24.74	178,345
1/28/10	$24.90	227,900
1/29/10	$24.60	238,034
2/1/10	$24.88	181,006

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
2/2/10	$25.00	420,151	3/29/10	$25.90	103,699
2/3/10	$25.00	260,524	3/30/10	$25.86	159,647
2/4/10	$24.72	226,571	3/31/10	$25.74	259,908
2/5/10	$24.73	402,068	4/1/10	$25.76	101,043
2/8/10	$24.72	258,088	4/5/10	$25.81	98,705
2/9/10	$24.77	263,899	4/6/10	$25.81	232,290
2/10/10	$24.85	237,381	4/7/10	$25.75	168,750
2/11/10	$25.00	204,951	4/8/10	$25.77	179,569
2/12/10	$24.97	209,869	4/9/10	$25.72	127,343
2/16/10	$25.20	603,335	4/12/10	$25.81	135,998
2/17/10	$25.46	582,634	4/13/10	$25.76	205,662
2/18/10	$25.42	382,345	4/14/10	$25.83	346,528
2/19/10	$25.43	235,218	4/15/10	$25.77	369,237
2/22/10	$25.38	368,882	4/16/10	$25.72	154,264
2/23/10	$25.46	304,207	4/19/10	$25.73	168,558
2/24/10	$25.44	457,898	4/20/10	$25.93	104,943
2/25/10	$25.20	287,701	4/21/10	$25.80	295,995
2/26/10	$25.10	281,846	4/22/10	$25.85	124,269
3/1/10	$25.28	561,704	4/23/10	$25.78	118,793
3/2/10	$25.25	299,206	4/26/10	$25.71	134,133
3/3/10	$25.28	224,324	4/27/10	$25.57	241,638
3/4/10	$25.50	285,833	4/28/10	$25.36	262,227
3/5/10	$25.52	327,024	4/29/10	$25.29	341,982
3/8/10	$25.59	242,136	4/30/10	$25.16	240,582
3/9/10	$25.58	225,791	5/3/10	$25.31	147,079
3/10/10	$25.66	214,614	5/4/10	$25.20	495,686
3/11/10	$25.75	178,320	5/5/10	$24.50	916,057
3/12/10	$25.90	271,434	5/6/10	$23.01	1,219,190
3/15/10	$25.68	229,169	5/7/10	$23.88	563,671
3/16/10	$25.86	228,488	5/10/10	$25.00	394,600
3/17/10	$25.84	187,158	5/11/10	$24.90	297,811
3/18/10	$25.88	188,266	5/12/10	$25.03	245,849
3/19/10	$25.75	111,882	5/13/10	$24.80	407,743
3/22/10	$25.75	198,839	5/14/10	$24.27	291,112
3/23/10	$25.72	300,624	5/17/10	$24.00	352,333
3/24/10	$25.72	179,550	5/18/10	$23.97	425,094
3/25/10	$25.87	143,887	5/19/10	$23.60	752,932
3/26/10	$25.74	112,387	5/20/10	$23.05	521,128

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume
5/21/10	$23.35	392,174
5/24/10	$24.12	233,120
5/25/10	$23.76	288,367
5/26/10	$24.20	229,548
5/27/10	$24.00	276,380
5/28/10	$24.25	165,482
6/1/10	$24.06	119,465
6/2/10	$24.11	235,856
6/3/10	$24.23	176,074
6/4/10	$24.00	188,997
6/7/10	$24.00	145,610
6/8/10	$23.45	227,625
6/9/10	$23.97	195,861
6/10/10	$24.37	187,830
6/11/10	$24.73	200,488
6/14/10	$24.80	169,017
6/15/10	$24.91	234,156
6/16/10	$24.79	202,344
6/17/10	$24.78	242,653
6/18/10	$24.70	447,698
6/21/10	$24.65	179,281
6/22/10	$24.59	150,797
6/23/10	$24.68	374,684
6/24/10	$24.75	174,629
6/25/10	$24.50	250,733
6/28/10	$24.82	169,917
6/29/10	$24.53	227,856
6/30/10	$24.50	175,343
7/1/10	$24.76	123,178
7/2/10	$24.95	175,485
7/6/10	$24.70	162,165
7/7/10	$25.05	205,212
7/8/10	$25.26	173,435
7/9/10	$25.48	149,382
7/12/10	$25.30	429,695
7/13/10	$25.34	307,341
7/14/10	$25.39	218,406
7/15/10	$25.49	228,127

Date	Closing ADS Price	Volume
7/16/10	$25.25	265,899
7/19/10	$25.29	139,745
7/20/10	$25.32	204,803
7/21/10	$25.41	211,839
7/22/10	$25.49	229,585
7/23/10	$25.60	183,423
7/26/10	$25.79	198,956
7/27/10	$25.77	215,915
7/28/10	$25.74	140,434
7/29/10	$25.73	139,154
7/30/10	$25.93	214,602
8/2/10	$26.08	183,806
8/3/10	$26.04	139,736
8/4/10	$26.12	212,118
8/5/10	$26.10	259,959
8/6/10	$26.12	145,220
8/9/10	$26.10	144,944
8/10/10	$26.06	180,025
8/11/10	$26.10	280,290
8/12/10	$26.26	896,043
8/13/10	$26.61	214,801
8/16/10	$26.48	186,478
8/17/10	$26.55	164,613
8/18/10	$26.89	221,484
8/19/10	$26.58	184,625
8/20/10	$26.61	209,720
8/23/10	$26.65	135,308
8/24/10	$26.40	470,471
8/25/10	$26.21	177,618
8/26/10	$26.39	152,029
8/27/10	$26.60	171,358
8/30/10	$26.19	289,144
8/31/10	$26.26	233,074
9/1/10	$26.36	151,882
9/2/10	$26.34	107,008
9/3/10	$26.29	166,649
9/7/10	$26.22	92,789
9/8/10	$26.10	376,139

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
9/9/10	$25.95	213,590	11/2/10	$26.06	154,704
9/10/10	$26.13	220,701	11/3/10	$26.11	130,590
9/13/10	$26.10	126,374	11/4/10	$26.27	136,749
9/14/10	$26.15	169,094	11/5/10	$26.27	184,932
9/15/10	$26.20	825,658	11/8/10	$26.27	122,079
9/16/10	$26.10	312,478	11/9/10	$26.27	137,360
9/17/10	$26.00	587,002	11/10/10	$26.32	100,224
9/20/10	$25.91	1,715,391	11/11/10	$26.27	155,248
9/21/10	$25.90	628,571	11/12/10	$26.29	120,332
9/22/10	$25.91	210,496	11/15/10	$26.51	88,431
9/23/10	$25.96	216,443	11/16/10	$26.18	195,061
9/24/10	$25.96	164,054	11/17/10	$26.13	141,703
9/27/10	$25.92	164,540	11/18/10	$26.60	102,006
9/28/10	$25.81	166,774	11/19/10	$26.58	109,682
9/29/10	$25.95	139,903	11/22/10	$26.32	142,819
9/30/10	$25.93	223,347	11/23/10	$26.34	161,229
10/1/10	$25.94	138,692	11/24/10	$26.45	63,914
10/4/10	$25.80	159,387	11/26/10	$26.33	33,243
10/5/10	$25.89	324,254	11/29/10	$25.83	194,141
10/6/10	$25.95	155,797	11/30/10	$25.80	417,116
10/7/10	$25.98	211,615	12/1/10	$25.78	187,622
10/8/10	$26.10	135,308	12/2/10	$25.60	204,535
10/11/10	$26.32	128,234	12/3/10	$25.51	168,581
10/12/10	$26.14	271,684	12/6/10	$25.54	137,022
10/13/10	$26.29	233,062	12/7/10	$25.75	91,543
10/14/10	$26.22	275,367	12/8/10	$25.78	177,658
10/15/10	$26.24	325,895	12/9/10	$25.75	138,427
10/18/10	$26.06	142,022	12/10/10	$25.84	124,948
10/19/10	$26.15	154,928	12/13/10	$26.03	120,308
10/20/10	$25.90	109,287	12/14/10	$25.66	149,202
10/21/10	$25.91	219,885	12/15/10	$25.55	169,891
10/22/10	$26.01	145,935	12/16/10	$25.31	186,591
10/25/10	$25.81	179,654	12/17/10	$25.49	236,733
10/26/10	$26.05	134,494	12/20/10	$25.38	201,609
10/27/10	$25.96	102,663	12/21/10	$25.33	182,991
10/28/10	$26.09	104,083	12/22/10	$25.15	335,915
10/29/10	$26.07	1,104,051	12/23/10	$25.39	135,251
11/1/10	$26.09	1,083,386	12/27/10	$25.47	85,202

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
12/28/10	$25.47	94,003	2/22/11	$26.10	706,457
12/29/10	$25.43	86,842	2/23/11	$26.12	130,162
12/30/10	$25.51	67,058	2/24/11	$26.15	257,946
12/31/10	$25.70	50,605	2/25/11	$25.69	210,851
1/3/11	$25.56	857,474	2/28/11	$25.78	147,271
1/4/11	$25.58	96,303	3/1/11	$25.67	229,072
1/5/11	$25.51	140,709	3/2/11	$25.69	170,455
1/6/11	$25.43	255,650	3/3/11	$25.83	215,335
1/7/11	$25.34	145,700	3/4/11	$25.88	262,668
1/10/11	$25.36	312,295	3/7/11	$25.77	177,817
1/11/11	$25.35	419,090	3/8/11	$25.73	115,628
1/12/11	$25.34	252,019	3/9/11	$25.86	95,598
1/13/11	$25.49	975,809	3/10/11	$25.79	341,879
1/14/11	$25.40	891,011	3/11/11	$25.72	163,447
1/18/11	$25.44	387,356	3/14/11	$25.80	112,099
1/19/11	$25.37	639,295	3/15/11	$25.76	261,151
1/20/11	$25.35	3,755,543	3/16/11	$25.69	317,481
1/21/11	$25.60	1,295,587	3/17/11	$25.71	159,985
1/24/11	$25.50	348,325	3/18/11	$25.86	350,055
1/25/11	$25.62	448,439	3/21/11	$25.91	190,873
1/26/11	$25.84	435,452	3/22/11	$25.98	159,686
1/27/11	$25.87	778,712	3/23/11	$25.97	310,868
1/28/11	$25.71	301,989	3/24/11	$25.93	194,491
1/31/11	$25.79	437,212	3/25/11	$25.97	101,654
2/1/11	$25.75	435,598	3/28/11	$25.96	170,005
2/2/11	$25.78	150,012	3/29/11	$26.06	168,328
2/3/11	$25.77	308,336	3/30/11	$26.08	329,000
2/4/11	$25.91	117,759	3/31/11	$26.29	419,007
2/7/11	$25.91	126,758	4/1/11	$26.39	128,238
2/8/11	$25.98	268,652	4/4/11	$26.21	262,495
2/9/11	$25.93	158,674	4/5/11	$26.29	225,445
2/10/11	$26.01	158,541	4/6/11	$26.35	237,328
2/11/11	$26.13	185,094	4/7/11	$26.26	171,317
2/14/11	$26.15	118,156	4/8/11	$26.30	59,965
2/15/11	$26.13	176,960	4/11/11	$26.19	174,487
2/16/11	$26.22	298,606	4/12/11	$26.14	261,890
2/17/11	$26.12	158,273	4/13/11	$26.21	152,725
2/18/11	$26.30	126,384	4/14/11	$26.21	166,679

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
4/15/11	$26.06	110,109	6/10/11	$25.81	140,782
4/18/11	$26.07	117,955	6/13/11	$25.65	143,560
4/19/11	$26.30	99,472	6/14/11	$25.90	187,060
4/20/11	$26.42	203,876	6/15/11	$25.74	147,298
4/21/11	$26.23	162,455	6/16/11	$25.28	300,825
4/25/11	$26.33	134,636	6/17/11	$25.65	235,821
4/26/11	$26.50	212,906	6/20/11	$25.35	185,098
4/27/11	$26.66	223,285	6/21/11	$25.53	238,212
4/28/11	$26.80	91,850	6/22/11	$25.65	140,854
4/29/11	$26.60	130,383	6/23/11	$25.48	270,664
5/2/11	$26.57	81,536	6/24/11	$25.47	164,853
5/3/11	$26.57	135,510	6/27/11	$25.42	168,033
5/4/11	$26.73	94,963	6/28/11	$25.96	349,871
5/5/11	$26.77	89,688	6/29/11	$25.89	232,914
5/6/11	$26.82	139,378	6/30/11	$26.34	436,745
5/9/11	$26.83	136,060	7/1/11	$26.27	79,228
5/10/11	$26.95	123,303	7/5/11	$26.28	171,400
5/11/11	$26.83	106,260	7/6/11	$26.20	132,014
5/12/11	$26.93	91,665	7/7/11	$26.38	86,936
5/13/11	$26.93	185,937	7/8/11	$26.25	91,179
5/16/11	$26.88	176,636	7/11/11	$26.01	262,691
5/17/11	$26.96	141,999	7/12/11	$25.79	286,918
5/18/11	$26.92	132,069	7/13/11	$25.82	173,387
5/19/11	$26.85	105,410	7/14/11	$25.65	207,213
5/20/11	$26.87	115,822	7/15/11	$25.52	503,233
5/23/11	$26.82	116,243	7/18/11	$25.31	458,121
5/24/11	$26.95	85,155	7/19/11	$25.33	551,268
5/25/11	$26.93	131,565	7/20/11	$25.40	584,493
5/26/11	$26.89	147,602	7/21/11	$25.69	227,608
5/27/11	$26.40	120,687	7/22/11	$25.61	97,448
5/31/11	$26.29	171,512	7/25/11	$25.52	224,871
6/1/11	$26.13	196,231	7/26/11	$25.56	157,780
6/2/11	$26.03	181,934	7/27/11	$25.52	247,577
6/3/11	$26.03	146,450	7/28/11	$25.47	166,286
6/6/11	$25.97	224,898	7/29/11	$25.33	183,986
6/7/11	$25.88	189,985	8/1/11	$25.56	147,696
6/8/11	$25.77	203,115	8/2/11	$25.46	167,371
6/9/11	$25.80	151,160	8/3/11	$25.60	154,272

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
8/4/11	$24.77	536,257	9/28/11	$22.94	349,183
8/5/11	$24.27	878,390	9/29/11	$23.18	267,984
8/8/11	$21.30	948,567	9/30/11	$23.11	228,898
8/9/11	$23.87	617,644	10/3/11	$22.34	219,933
8/10/11	$24.22	701,617	10/4/11	$21.93	554,303
8/11/11	$24.65	425,954	10/5/11	$22.42	235,098
8/12/11	$25.02	306,169	10/6/11	$23.18	404,107
8/15/11	$25.12	233,032	10/7/11	$23.20	271,596
8/16/11	$25.20	254,731	10/10/11	$23.91	279,598
8/17/11	$25.29	294,871	10/11/11	$23.85	234,104
8/18/11	$24.07	554,967	10/12/11	$24.26	377,882
8/19/11	$23.98	633,332	10/13/11	$23.88	224,946
8/22/11	$23.30	319,285	10/14/11	$23.80	375,185
8/23/11	$23.85	350,795	10/17/11	$23.51	186,018
8/24/11	$24.20	317,564	10/18/11	$24.15	337,227
8/25/11	$24.72	283,501	10/19/11	$23.87	632,441
8/26/11	$25.09	193,098	10/20/11	$23.84	395,762
8/29/11	$25.48	165,552	10/21/11	$23.74	363,636
8/30/11	$25.00	393,098	10/24/11	$23.88	274,189
8/31/11	$24.67	272,829	10/25/11	$23.70	409,297
9/1/11	$24.78	184,616	10/26/11	$23.86	293,265
9/2/11	$24.91	236,925	10/27/11	$24.80	551,078
9/6/11	$24.54	322,301	10/28/11	$24.90	597,717
9/7/11	$24.77	204,432	10/31/11	$24.66	356,146
9/8/11	$24.70	164,784	11/1/11	$24.22	197,844
9/9/11	$24.10	299,610	11/2/11	$24.71	192,763
9/12/11	$22.58	666,058	11/3/11	$24.76	153,811
9/13/11	$23.05	464,756	11/4/11	$24.70	199,233
9/14/11	$23.38	425,033	11/7/11	$24.67	242,840
9/15/11	$24.09	282,468	11/8/11	$24.87	366,899
9/16/11	$24.04	236,883	11/9/11	$24.43	485,363
9/19/11	$23.90	295,517	11/10/11	$24.43	333,237
9/20/11	$23.91	245,358	11/11/11	$24.72	168,373
9/21/11	$23.40	246,322	11/14/11	$24.45	197,826
9/22/11	$22.87	512,198	11/15/11	$24.41	179,580
9/23/11	$22.96	406,319	11/16/11	$24.24	208,412
9/26/11	$22.65	446,050	11/17/11	$23.86	542,372
9/27/11	$23.78	312,203	11/18/11	$23.93	225,941

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume
11/21/11	$23.43	228,109
11/22/11	$23.40	171,691
11/23/11	$23.05	233,825
11/25/11	$23.45	72,200
11/28/11	$23.50	278,264
11/29/11	$22.74	135,288
11/30/11	$22.70	277,756
12/1/11	$22.72	215,916
12/2/11	$22.68	409,207
12/5/11	$23.38	753,185
12/6/11	$23.45	234,476
12/7/11	$23.30	203,563
12/8/11	$23.05	214,819
12/9/11	$23.32	201,357
12/12/11	$23.07	155,061
12/13/11	$23.48	235,568
12/14/11	$22.99	138,292
12/15/11	$23.21	199,286
12/16/11	$22.68	247,239
12/19/11	$22.01	249,523
12/20/11	$22.21	343,861
12/21/11	$22.20	262,886
12/22/11	$22.60	319,266
12/23/11	$22.79	252,963
12/27/11	$22.41	349,635
12/28/11	$22.02	296,320
12/29/11	$22.13	212,466
12/30/11	$22.28	145,753
1/3/12	$22.80	194,226
1/4/12	$23.24	448,403
1/5/12	$23.76	351,201
1/6/12	$23.87	174,421
1/9/12	$24.17	232,158
1/10/12	$24.32	238,104
1/11/12	$24.27	225,459
1/12/12	$24.38	203,445
1/13/12	$24.19	446,465
1/17/12	$24.29	154,558
1/18/12	$24.55	291,025
1/19/12	$24.67	413,778
1/20/12	$25.00	301,865
1/23/12	$24.88	234,567
1/24/12	$24.96	173,766
1/25/12	$25.01	196,025
1/26/12	$25.20	207,361
1/27/12	$25.22	151,585
1/30/12	$25.15	166,991
1/31/12	$25.15	147,723
2/1/12	$25.42	183,460
2/2/12	$25.50	145,384
2/3/12	$25.63	172,144
2/6/12	$25.42	107,124
2/7/12	$25.46	100,262
2/8/12	$25.56	218,773
2/9/12	$25.58	194,741
2/10/12	$25.19	196,581
2/13/12	$25.62	184,146
2/14/12	$25.59	193,098
2/15/12	$25.60	169,860
2/16/12	$25.61	143,541
2/17/12	$25.57	255,691
2/21/12	$25.70	150,025
2/22/12	$25.73	76,507
2/23/12	$25.88	118,436
2/24/12	$25.88	130,362
2/27/12	$26.00	159,895
2/28/12	$25.69	229,996
2/29/12	$25.55	151,381
3/1/12	$25.69	111,848
3/2/12	$25.61	279,058
3/5/12	$25.64	116,190
3/6/12	$25.29	195,792
3/7/12	$25.36	123,384
3/8/12	$25.49	178,400
3/9/12	$25.48	111,709
3/12/12	$25.69	132,829

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
3/13/12	$25.86	163,764	5/7/12	$25.78	152,724
3/14/12	$25.81	115,308	5/8/12	$25.89	119,788
3/15/12	$25.86	89,786	5/9/12	$25.67	372,104
3/16/12	$25.84	223,397	5/10/12	$25.67	153,173
3/19/12	$25.84	81,219	5/11/12	$25.57	129,639
3/20/12	$25.80	130,844	5/14/12	$25.33	162,400
3/21/12	$25.79	115,869	5/15/12	$25.30	161,723
3/22/12	$25.65	164,443	5/16/12	$25.33	163,625
3/23/12	$25.75	85,203	5/17/12	$24.85	362,959
3/26/12	$25.80	131,026	5/18/12	$24.57	399,063
3/27/12	$25.84	86,919	5/21/12	$25.24	157,802
3/28/12	$25.73	73,541	5/22/12	$25.44	294,144
3/29/12	$25.55	116,182	5/23/12	$25.53	462,926
3/30/12	$25.44	194,479	5/24/12	$25.61	212,465
4/2/12	$25.52	83,923	5/25/12	$25.79	134,396
4/3/12	$25.54	64,000	5/29/12	$25.96	176,989
4/4/12	$25.47	232,431	5/30/12	$25.15	219,177
4/5/12	$25.51	125,245	5/31/12	$25.16	169,447
4/9/12	$25.48	111,662	6/1/12	$24.98	229,506
4/10/12	$25.14	345,243	6/4/12	$24.94	400,593
4/11/12	$25.32	130,366	6/5/12	$24.94	264,020
4/12/12	$25.57	123,405	6/6/12	$25.05	211,401
4/13/12	$25.30	72,051	6/7/12	$25.10	148,804
4/16/12	$25.29	171,618	6/8/12	$25.14	165,911
4/17/12	$25.28	133,275	6/11/12	$25.23	138,159
4/18/12	$25.12	187,695	6/12/12	$25.43	109,123
4/19/12	$25.17	327,825	6/13/12	$25.48	96,012
4/20/12	$25.03	683,994	6/14/12	$25.48	168,431
4/23/12	$25.17	251,057	6/15/12	$25.33	166,875
4/24/12	$25.35	161,290	6/18/12	$25.45	109,805
4/25/12	$25.60	160,627	6/19/12	$25.54	221,192
4/26/12	$25.59	100,032	6/20/12	$25.63	190,451
4/27/12	$25.71	136,066	6/21/12	$25.49	136,609
4/30/12	$25.54	154,752	6/22/12	$25.40	243,906
5/1/12	$25.75	173,583	6/25/12	$25.37	107,308
5/2/12	$25.70	82,957	6/26/12	$25.38	107,692
5/3/12	$25.85	152,117	6/27/12	$25.35	136,183
5/4/12	$25.80	115,083	6/28/12	$25.35	308,587

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
6/29/12	$25.38	320,488	8/23/12	$26.01	70,555
7/2/12	$25.60	122,781	8/24/12	$26.11	51,965
7/3/12	$25.61	120,989	8/27/12	$26.13	119,895
7/5/12	$25.45	302,148	8/28/12	$26.14	147,872
7/6/12	$25.41	163,523	8/29/12	$25.65	396,970
7/9/12	$25.34	176,241	8/30/12	$25.65	139,849
7/10/12	$25.40	123,914	8/31/12	$25.57	125,558
7/11/12	$25.40	193,396	9/4/12	$25.61	135,119
7/12/12	$25.47	244,385	9/5/12	$25.65	124,121
7/13/12	$25.54	274,705	9/6/12	$25.70	315,607
7/16/12	$25.42	385,389	9/7/12	$25.82	145,154
7/17/12	$25.60	179,448	9/10/12	$25.89	179,803
7/18/12	$25.67	217,447	9/11/12	$25.93	103,919
7/19/12	$25.69	136,454	9/12/12	$25.97	128,048
7/20/12	$25.80	242,026	9/13/12	$26.00	217,117
7/23/12	$25.59	156,183	9/14/12	$25.97	92,696
7/24/12	$25.54	96,453	9/17/12	$25.92	71,470
7/25/12	$25.68	84,931	9/18/12	$25.98	77,286
7/26/12	$25.75	110,458	9/19/12	$25.90	130,784
7/27/12	$25.84	86,119	9/20/12	$25.78	80,150
7/30/12	$25.78	112,856	9/21/12	$25.68	117,795
7/31/12	$25.69	212,297	9/24/12	$25.80	175,614
8/1/12	$25.70	175,936	9/25/12	$25.87	89,073
8/2/12	$25.75	45,877	9/26/12	$25.76	79,089
8/3/12	$25.80	93,374	9/27/12	$25.90	75,942
8/6/12	$25.98	212,873	9/28/12	$25.92	85,476
8/7/12	$25.95	126,728	10/1/12	$25.97	82,605
8/8/12	$25.97	92,310	10/2/12	$25.91	71,224
8/9/12	$25.95	131,370	10/3/12	$25.94	63,773
8/10/12	$25.95	66,742	10/4/12	$25.98	61,334
8/13/12	$25.92	78,806	10/5/12	$25.99	64,063
8/14/12	$25.95	115,560	10/8/12	$25.96	46,403
8/15/12	$26.04	89,356	10/9/12	$25.87	92,590
8/16/12	$26.08	142,001	10/10/12	$25.84	78,390
8/17/12	$26.17	100,383	10/11/12	$25.92	82,998
8/20/12	$26.25	100,854	10/12/12	$25.95	46,383
8/21/12	$26.05	145,921	10/15/12	$25.94	89,379
8/22/12	$25.99	91,773	10/16/12	$25.95	213,555

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
10/17/12	$25.92	656,729	12/13/12	$25.40	119,548
10/18/12	$26.06	154,944	12/14/12	$25.53	111,306
10/19/12	$25.39	281,703	12/17/12	$25.57	132,929
10/22/12	$25.81	75,998	12/18/12	$25.52	123,578
10/23/12	$25.78	128,733	12/19/12	$25.55	139,536
10/24/12	$25.74	124,259	12/20/12	$25.48	323,273
10/25/12	$25.70	136,494	12/21/12	$25.42	109,644
10/26/12	$25.70	160,195	12/24/12	$25.44	13,744
10/31/12	$25.85	175,271	12/26/12	$25.48	66,780
11/1/12	$25.82	76,499	12/27/12	$25.46	85,379
11/2/12	$25.79	61,759	12/28/12	$25.47	87,202
11/5/12	$25.87	71,336	12/31/12	$25.43	108,583
11/6/12	$25.84	62,833	1/2/13	$25.55	127,705
11/7/12	$25.92	92,737	1/3/13	$25.56	127,114
11/8/12	$25.75	86,150	1/4/13	$25.68	180,116
11/9/12	$25.73	98,220	1/7/13	$25.66	71,576
11/12/12	$25.84	45,982	1/8/13	$25.79	130,383
11/13/12	$25.85	104,149	1/9/13	$25.76	106,645
11/14/12	$25.66	219,995	1/10/13	$25.84	143,625
11/15/12	$25.47	200,142	1/11/13	$25.78	109,417
11/16/12	$25.75	165,709	1/14/13	$25.77	68,101
11/19/12	$25.88	104,802	1/15/13	$25.80	107,642
11/20/12	$25.88	87,257	1/16/13	$25.76	105,254
11/21/12	$25.94	71,078	1/17/13	$25.79	169,973
11/23/12	$26.00	29,007	1/18/13	$25.99	157,969
11/26/12	$25.95	114,802	1/22/13	$25.97	126,536
11/27/12	$25.98	113,819	1/23/13	$25.98	91,013
11/28/12	$25.54	139,969	1/24/13	$25.99	84,930
11/29/12	$25.58	165,836	1/25/13	$25.96	112,119
11/30/12	$25.57	122,446	1/28/13	$25.87	121,117
12/3/12	$25.52	112,901	1/29/13	$25.88	74,576
12/4/12	$25.50	120,419	1/30/13	$25.89	61,776
12/5/12	$25.46	121,013	1/31/13	$25.87	197,604
12/6/12	$25.54	94,100	2/1/13	$26.00	83,780
12/7/12	$25.49	65,681	2/4/13	$25.89	110,900
12/10/12	$25.41	131,375	2/5/13	$25.96	56,432
12/11/12	$25.39	110,205	2/6/13	$25.91	95,536
12/12/12	$25.36	187,594	2/7/13	$25.91	100,403

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
2/8/13	$25.93	68,222	4/5/13	$25.55	82,616
2/11/13	$25.90	103,799	4/8/13	$25.51	106,220
2/12/13	$25.89	89,314	4/9/13	$25.54	88,812
2/13/13	$25.96	181,557	4/10/13	$25.53	81,342
2/14/13	$25.95	116,600	4/11/13	$25.55	95,170
2/15/13	$25.90	76,675	4/12/13	$25.60	98,890
2/19/13	$25.98	158,522	4/15/13	$25.58	102,577
2/20/13	$25.99	64,153	4/16/13	$25.65	67,022
2/21/13	$25.98	245,017	4/17/13	$25.67	85,328
2/22/13	$25.94	141,351	4/18/13	$25.77	133,640
2/25/13	$25.98	145,556	4/19/13	$25.54	315,729
2/26/13	$26.00	127,201	4/22/13	$25.61	182,536
2/27/13	$25.49	202,017	4/23/13	$25.56	187,943
2/28/13	$25.44	209,538	4/24/13	$25.56	100,853
3/1/13	$25.49	216,573	4/25/13	$25.56	73,934
3/4/13	$25.50	251,476	4/26/13	$25.55	55,474
3/5/13	$25.55	580,424	4/29/13	$25.80	202,519
3/6/13	$25.55	99,836	4/30/13	$25.73	187,457
3/7/13	$25.55	116,603	5/1/13	$25.67	93,058
3/8/13	$25.54	112,370	5/2/13	$25.72	143,233
3/11/13	$25.54	111,707	5/3/13	$25.74	242,330
3/12/13	$25.52	63,206	5/6/13	$25.77	190,824
3/13/13	$25.54	86,170	5/7/13	$25.90	294,973
3/14/13	$25.54	152,178	5/8/13	$25.90	153,691
3/15/13	$25.55	120,080	5/9/13	$25.90	122,856
3/18/13	$25.53	195,531	5/10/13	$25.87	58,397
3/19/13	$25.55	205,442	5/13/13	$25.82	131,899
3/20/13	$25.54	133,791	5/14/13	$25.79	62,070
3/21/13	$25.58	103,741	5/15/13	$25.74	90,371
3/22/13	$25.56	927,725	5/16/13	$25.87	138,388
3/25/13	$25.51	147,627	5/17/13	$25.87	130,343
3/26/13	$25.53	239,331	5/20/13	$25.89	116,935
3/27/13	$25.58	117,630	5/21/13	$25.91	202,708
3/28/13	$25.56	140,158	5/22/13	$25.84	106,375
4/1/13	$25.52	151,375	5/23/13	$25.87	107,686
4/2/13	$25.55	141,040	5/24/13	$25.94	114,101
4/3/13	$25.50	118,466	5/28/13	$25.94	87,708
4/4/13	$25.50	105,868	5/29/13	$25.52	185,203

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
5/30/13	$25.55	166,889	7/24/13	$25.36	123,598
5/31/13	$25.40	111,789	7/25/13	$25.35	87,224
6/3/13	$25.38	269,008	7/26/13	$25.40	42,837
6/4/13	$25.62	415,523	7/29/13	$25.35	215,851
6/5/13	$25.46	106,616	7/30/13	$25.35	129,149
6/6/13	$25.51	152,080	7/31/13	$25.44	95,236
6/7/13	$25.50	96,755	8/1/13	$25.35	303,878
6/10/13	$25.42	132,242	8/2/13	$25.36	290,739
6/11/13	$25.31	261,108	8/5/13	$25.39	129,865
6/12/13	$25.09	533,700	8/6/13	$25.40	150,572
6/13/13	$25.31	402,019	8/7/13	$25.38	138,913
6/14/13	$25.49	194,950	8/8/13	$25.38	131,217
6/17/13	$25.44	266,521	8/9/13	$25.38	110,096
6/18/13	$25.48	128,978	8/12/13	$25.42	126,314
6/19/13	$25.37	168,315	8/13/13	$25.44	139,322
6/20/13	$25.29	270,855	8/14/13	$25.46	172,070
6/21/13	$25.16	208,062	8/15/13	$25.42	213,606
6/24/13	$25.15	266,171	8/16/13	$25.43	133,995
6/25/13	$25.26	240,906	8/19/13	$25.40	208,436
6/26/13	$25.46	338,704	8/20/13	$25.50	206,305
6/27/13	$25.38	203,518	8/21/13	$25.48	171,253
6/28/13	$25.33	188,906	8/22/13	$25.55	243,935
7/1/13	$25.35	138,353	8/23/13	$25.69	194,019
7/2/13	$25.35	160,834	8/26/13	$25.62	180,061
7/3/13	$25.30	106,051	8/27/13	$25.62	155,334
7/5/13	$25.23	166,372	8/28/13	$25.27	212,340
7/8/13	$25.16	283,778	8/29/13	$25.28	154,007
7/9/13	$25.22	117,695	8/30/13	$25.25	216,190
7/10/13	$25.26	166,701	9/3/13	$25.25	232,156
7/11/13	$25.31	120,018	9/4/13	$25.17	560,941
7/12/13	$25.48	116,203	9/5/13	$25.24	203,314
7/15/13	$25.43	115,048	9/6/13	$25.27	85,728
7/16/13	$25.38	64,031	9/9/13	$25.32	184,640
7/17/13	$25.38	136,821	9/10/13	$25.30	251,325
7/18/13	$25.38	87,116	9/11/13	$25.28	178,077
7/19/13	$25.33	300,755	9/12/13	$25.30	155,846
7/22/13	$25.41	61,825	9/13/13	$25.30	95,150
7/23/13	$25.46	78,761	9/16/13	$25.27	207,300

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume
9/17/13	$25.30	203,377
9/18/13	$25.39	219,930
9/19/13	$25.33	119,201
9/20/13	$25.35	151,405
9/23/13	$25.35	196,260
9/24/13	$25.35	97,677
9/25/13	$25.41	93,256
9/26/13	$25.41	71,387
9/27/13	$25.38	113,975
9/30/13	$25.44	131,918
10/1/13	$25.35	164,413
10/2/13	$25.36	93,017
10/3/13	$25.36	175,141
10/4/13	$25.34	165,731
10/7/13	$25.32	113,788
10/8/13	$25.36	103,812
10/9/13	$25.40	175,114
10/10/13	$25.37	86,271
10/11/13	$25.37	49,729
10/14/13	$25.35	111,466
10/15/13	$25.38	130,610
10/16/13	$25.40	134,081
10/17/13	$25.45	80,053
10/18/13	$25.40	297,631
10/21/13	$25.48	78,394
10/22/13	$25.49	176,182
10/23/13	$25.54	71,360
10/24/13	$25.50	113,486
10/25/13	$25.52	95,861
10/28/13	$25.52	92,034
10/29/13	$25.51	94,681
10/30/13	$25.51	78,550
10/31/13	$25.51	87,219
11/1/13	$25.50	79,282
11/4/13	$25.50	183,497
11/5/13	$25.53	41,143
11/6/13	$25.56	146,679
11/7/13	$25.58	141,213
11/8/13	$25.53	117,804
11/11/13	$25.57	51,511
11/12/13	$25.57	85,273
11/13/13	$25.51	233,096
11/14/13	$25.59	67,470
11/15/13	$25.59	121,884
11/18/13	$25.64	124,922
11/19/13	$25.67	186,716
11/20/13	$25.66	136,329
11/21/13	$25.70	128,471
11/22/13	$25.70	257,023
11/25/13	$25.73	150,559
11/26/13	$25.37	199,121
11/27/13	$25.38	147,717
11/29/13	$25.40	28,469
12/2/13	$25.37	124,345
12/3/13	$25.38	88,744
12/4/13	$25.36	82,637
12/5/13	$25.30	175,429
12/6/13	$25.30	81,878
12/9/13	$25.37	148,611
12/10/13	$25.32	111,715
12/11/13	$25.31	124,705
12/12/13	$25.36	135,697
12/13/13	$25.59	351,141
12/16/13	$25.43	104,468
12/17/13	$25.42	135,325
12/18/13	$25.35	149,651
12/19/13	$25.34	143,725
12/20/13	$25.35	158,563
12/23/13	$25.39	1,781,274
12/24/13	$25.31	627,939
12/26/13	$25.30	898,703
12/27/13	$25.31	194,896
12/30/13	$25.30	237,487
12/31/13	$25.37	148,292
1/2/14	$25.36	81,399
1/3/14	$25.40	98,341

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
1/6/14	$25.43	145,447	3/3/14	$25.96	178,642
1/7/14	$25.41	178,098	3/4/14	$25.92	309,768
1/8/14	$25.43	152,677	3/5/14	$25.92	171,991
1/9/14	$25.43	1,705,066	3/6/14	$25.54	340,632
1/10/14	$25.47	162,282	3/7/14	$25.57	103,204
1/13/14	$25.45	184,774	3/10/14	$25.58	113,740
1/14/14	$25.47	135,985	3/11/14	$25.62	52,875
1/15/14	$25.49	137,063	3/12/14	$25.62	96,042
1/16/14	$25.49	185,101	3/13/14	$25.62	99,700
1/17/14	$25.47	376,930	3/14/14	$25.62	402,520
1/21/14	$25.51	230,382	3/17/14	$25.69	100,976
1/22/14	$25.49	547,485	3/18/14	$25.70	116,816
1/23/14	$25.50	169,539	3/19/14	$25.73	95,691
1/24/14	$25.52	79,120	3/20/14	$25.77	142,524
1/27/14	$25.52	67,146	3/21/14	$25.78	87,335
1/28/14	$25.52	111,538	3/24/14	$25.73	103,037
1/29/14	$25.51	179,687	3/25/14	$25.77	102,869
1/30/14	$25.51	104,367	3/26/14	$25.85	83,122
1/31/14	$25.53	89,522	3/27/14	$25.84	71,450
2/3/14	$25.54	59,140	3/28/14	$25.87	104,466
2/4/14	$25.57	111,189	3/31/14	$26.01	108,671
2/5/14	$25.59	128,478	4/1/14	$25.98	108,058
2/6/14	$25.58	91,470	4/2/14	$25.85	124,177
2/7/14	$25.58	66,400	4/3/14	$25.90	63,379
2/10/14	$25.58	120,699	4/4/14	$25.93	61,318
2/11/14	$25.55	220,064	4/7/14	$25.97	87,017
2/12/14	$25.58	151,243	4/8/14	$25.95	52,153
2/13/14	$25.73	144,438	4/9/14	$25.90	123,492
2/14/14	$25.77	120,501	4/10/14	$25.90	136,757
2/18/14	$25.85	210,123	4/11/14	$25.92	89,250
2/19/14	$25.87	149,943	4/14/14	$25.91	116,445
2/20/14	$25.84	127,162	4/15/14	$25.91	107,377
2/21/14	$25.90	158,212	4/16/14	$25.86	95,063
2/24/14	$25.86	137,629	4/17/14	$25.66	401,811
2/25/14	$25.86	71,415	4/21/14	$25.75	67,309
2/26/14	$25.80	186,343	4/22/14	$25.78	113,306
2/27/14	$25.85	150,739	4/23/14	$25.83	53,923
2/28/14	$25.90	222,719	4/24/14	$25.87	65,248

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
4/25/14	$26.00	150,529	6/19/14	$25.91	110,962
4/28/14	$25.92	151,918	6/20/14	$26.18	384,964
4/29/14	$25.91	84,484	6/23/14	$25.96	139,635
4/30/14	$25.91	113,267	6/24/14	$25.90	111,438
5/1/14	$25.97	91,615	6/25/14	$25.99	79,207
5/2/14	$25.93	123,694	6/26/14	$25.89	129,194
5/5/14	$25.93	130,850	6/27/14	$25.82	133,790
5/6/14	$25.92	143,108	6/30/14	$25.86	101,681
5/7/14	$25.93	157,792	7/1/14	$26.06	103,016
5/8/14	$25.93	127,486	7/2/14	$26.07	125,104
5/9/14	$25.90	92,958	7/3/14	$26.00	67,050
5/12/14	$25.92	133,066	7/7/14	$26.02	70,294
5/13/14	$25.90	73,588	7/8/14	$26.02	61,907
5/14/14	$25.92	294,886	7/9/14	$25.97	84,453
5/15/14	$25.93	688,158	7/10/14	$25.90	88,766
5/16/14	$26.07	242,417	7/11/14	$26.01	126,600
5/19/14	$26.09	110,737	7/14/14	$25.99	75,008
5/20/14	$26.19	89,049	7/15/14	$25.97	88,519
5/21/14	$26.14	93,990	7/16/14	$25.98	52,513
5/22/14	$26.10	61,165	7/17/14	$25.89	83,514
5/23/14	$26.20	62,634	7/18/14	$25.87	233,457
5/27/14	$26.20	130,549	7/21/14	$25.88	66,696
5/28/14	$25.65	224,940	7/22/14	$25.86	81,739
5/29/14	$25.66	149,288	7/23/14	$25.88	35,723
5/30/14	$25.77	78,660	7/24/14	$25.97	46,811
6/2/14	$25.71	116,398	7/25/14	$26.00	113,289
6/3/14	$25.59	477,142	7/28/14	$25.95	73,818
6/4/14	$25.71	248,205	7/29/14	$25.86	140,497
6/5/14	$25.68	131,760	7/30/14	$25.86	78,458
6/6/14	$25.62	82,139	7/31/14	$25.79	170,743
6/9/14	$25.66	60,090	8/1/14	$25.71	117,479
6/10/14	$25.64	112,861	8/4/14	$25.80	100,534
6/11/14	$25.64	70,155	8/5/14	$25.74	132,067
6/12/14	$25.74	121,973	8/6/14	$25.76	92,864
6/13/14	$25.71	77,393	8/7/14	$25.99	80,478
6/16/14	$25.73	150,533	8/8/14	$25.90	75,478
6/17/14	$25.81	134,438	8/11/14	$25.91	171,731
6/18/14	$25.85	99,672	8/12/14	$25.94	38,355

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
8/13/14	$26.01	77,899	10/7/14	$25.77	228,382
8/14/14	$26.06	135,285	10/8/14	$25.79	257,835
8/15/14	$26.12	96,221	10/9/14	$25.79	121,525
8/18/14	$26.14	117,087	10/10/14	$25.74	143,648
8/19/14	$26.11	149,560	10/13/14	$25.79	161,241
8/20/14	$26.11	82,596	10/14/14	$25.77	175,895
8/21/14	$26.11	76,363	10/15/14	$25.73	237,078
8/22/14	$26.17	103,048	10/16/14	$25.81	167,685
8/25/14	$26.20	100,731	10/17/14	$25.65	271,297
8/26/14	$26.23	191,407	10/20/14	$25.90	163,933
8/27/14	$25.90	174,833	10/21/14	$25.92	116,471
8/28/14	$25.89	156,642	10/22/14	$25.88	137,980
8/29/14	$25.92	48,654	10/23/14	$25.93	129,616
9/2/14	$25.96	100,287	10/24/14	$25.99	100,037
9/3/14	$25.94	105,919	10/27/14	$25.95	160,396
9/4/14	$25.81	199,068	10/28/14	$25.97	129,168
9/5/14	$25.84	171,113	10/29/14	$25.99	91,430
9/8/14	$25.80	122,047	10/30/14	$25.95	166,915
9/9/14	$25.78	105,038	10/31/14	$25.81	392,596
9/10/14	$25.75	129,048	11/3/14	$25.88	149,226
9/11/14	$25.72	39,216	11/4/14	$25.96	145,384
9/12/14	$25.74	96,868	11/5/14	$25.97	93,405
9/15/14	$25.72	60,252	11/6/14	$25.96	80,029
9/16/14	$25.74	181,860	11/7/14	$26.10	142,623
9/17/14	$25.83	194,714	11/10/14	$26.04	201,011
9/18/14	$25.75	170,253	11/11/14	$26.05	120,401
9/19/14	$25.81	94,832	11/12/14	$26.07	182,738
9/22/14	$25.79	85,667	11/13/14	$26.11	128,775
9/23/14	$25.88	175,299	11/14/14	$26.15	122,894
9/24/14	$25.83	63,844	11/17/14	$26.16	306,758
9/25/14	$25.71	96,962	11/18/14	$26.20	268,913
9/26/14	$25.88	92,507	11/19/14	$26.32	193,566
9/29/14	$25.90	146,808	11/20/14	$26.36	125,279
9/30/14	$25.97	136,891	11/21/14	$26.40	161,966
10/1/14	$25.98	198,973	11/24/14	$26.44	142,966
10/2/14	$25.89	178,019	11/25/14	$26.48	191,467
10/3/14	$25.82	70,592	11/26/14	$26.00	301,913
10/6/14	$25.82	162,639	11/28/14	$25.92	109,470

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
12/1/14	$25.75	252,702	1/27/15	$26.39	140,591
12/2/14	$25.88	183,010	1/28/15	$26.43	238,496
12/3/14	$25.84	226,951	1/29/15	$26.27	222,788
12/4/14	$25.75	240,163	1/30/15	$26.30	82,033
12/5/14	$25.88	173,397	2/2/15	$26.44	94,231
12/8/14	$25.81	223,238	2/3/15	$26.44	135,490
12/9/14	$25.82	147,528	2/4/15	$26.36	167,897
12/10/14	$25.80	106,944	2/5/15	$26.47	121,837
12/11/14	$25.90	148,363	2/6/15	$26.49	272,163
12/12/14	$25.94	90,088	2/9/15	$26.51	130,595
12/15/14	$25.85	181,140	2/10/15	$26.48	182,901
12/16/14	$25.80	141,025	2/11/15	$26.57	126,459
12/17/14	$25.80	163,870	2/12/15	$26.63	123,785
12/18/14	$25.87	100,568	2/13/15	$26.68	106,617
12/19/14	$25.88	157,869	2/17/15	$26.71	116,110
12/22/14	$25.85	156,371	2/18/15	$26.66	187,045
12/23/14	$25.90	122,235	2/19/15	$26.72	72,970
12/24/14	$25.88	94,786	2/20/15	$26.72	109,736
12/26/14	$25.90	33,149	2/23/15	$26.80	76,307
12/29/14	$25.96	111,171	2/24/15	$26.80	96,368
12/30/14	$26.06	69,337	2/25/15	$26.85	124,212
12/31/14	$26.08	109,648	2/26/15	$26.74	276,726
1/2/15	$26.20	250,080	2/27/15	$26.63	265,322
1/5/15	$26.11	198,052	3/2/15	$26.67	185,414
1/6/15	$26.16	210,082	3/3/15	$26.90	443,670
1/7/15	$26.31	103,155	3/4/15	$27.00	153,772
1/8/15	$26.21	158,536	3/5/15	$26.45	324,717
1/9/15	$26.19	99,094	3/6/15	$26.35	250,172
1/12/15	$26.28	270,779	3/9/15	$26.25	204,803
1/13/15	$26.31	154,899	3/10/15	$26.27	240,391
1/14/15	$26.23	188,691	3/11/15	$26.25	91,493
1/15/15	$26.16	226,043	3/12/15	$26.21	135,864
1/16/15	$26.32	198,989	3/13/15	$26.17	135,559
1/20/15	$26.22	140,972	3/16/15	$26.16	156,428
1/21/15	$26.33	98,219	3/17/15	$26.20	97,860
1/22/15	$26.39	112,455	3/18/15	$26.26	236,827
1/23/15	$26.40	113,038	3/19/15	$26.20	115,436
1/26/15	$26.36	155,811	3/20/15	$26.20	182,408

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
3/23/15	$26.29	93,364	5/15/15	$26.25	51,021
3/24/15	$26.29	78,014	5/18/15	$26.20	58,378
3/25/15	$26.44	113,263	5/19/15	$26.19	61,056
3/26/15	$26.42	95,040	5/20/15	$26.22	67,474
3/27/15	$26.41	54,468	5/21/15	$26.30	69,066
3/30/15	$26.23	185,736	5/22/15	$26.30	48,844
3/31/15	$26.25	117,184	5/26/15	$26.37	66,298
4/1/15	$26.21	89,050	5/27/15	$26.35	79,203
4/2/15	$26.34	110,951	5/28/15	$26.02	131,615
4/6/15	$26.31	57,836	5/29/15	$26.02	109,377
4/7/15	$26.30	96,980	6/1/15	$26.00	96,577
4/8/15	$26.30	71,775	6/2/15	$25.82	209,450
4/9/15	$26.31	90,178	6/3/15	$25.85	70,396
4/10/15	$26.33	43,578	6/4/15	$25.98	47,663
4/13/15	$26.24	129,099	6/5/15	$26.02	58,751
4/14/15	$26.29	160,515	6/8/15	$25.90	78,443
4/15/15	$26.30	99,106	6/9/15	$25.85	60,862
4/16/15	$26.24	109,778	6/10/15	$25.81	58,331
4/17/15	$26.05	378,204	6/11/15	$25.86	66,393
4/20/15	$26.06	226,546	6/12/15	$25.87	56,712
4/21/15	$26.09	128,206	6/15/15	$25.89	81,897
4/22/15	$26.08	88,490	6/16/15	$25.97	104,976
4/23/15	$26.13	167,513	6/17/15	$25.95	71,032
4/24/15	$26.15	76,131	6/18/15	$25.84	122,859
4/27/15	$26.15	88,602	6/19/15	$25.86	164,993
4/28/15	$26.12	167,609	6/22/15	$25.96	72,335
4/29/15	$26.12	96,029	6/23/15	$25.91	53,213
4/30/15	$26.14	70,232	6/24/15	$25.93	57,793
5/1/15	$26.06	109,324	6/25/15	$25.95	42,986
5/4/15	$26.13	68,353	6/26/15	$26.00	51,897
5/5/15	$26.11	75,952	6/29/15	$25.85	122,665
5/6/15	$25.84	233,850	6/30/15	$25.99	47,577
5/7/15	$25.89	96,481	7/1/15	$26.04	58,083
5/8/15	$26.00	169,264	7/2/15	$26.04	62,656
5/11/15	$25.91	102,045	7/6/15	$25.96	79,053
5/12/15	$25.99	104,469	7/7/15	$25.90	95,593
5/13/15	$26.23	117,065	7/8/15	$25.89	60,531
5/14/15	$26.31	100,213	7/9/15	$25.87	44,609

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume	Date	Closing ADS Price	Volume
7/10/15	$25.91	47,924	9/2/15	$25.75	247,525
7/13/15	$26.00	104,193	9/3/15	$25.78	79,876
7/14/15	$25.99	75,442	9/4/15	$25.76	70,804
7/15/15	$26.03	187,475	9/8/15	$25.80	94,407
7/16/15	$26.14	154,473	9/9/15	$25.83	119,327
7/17/15	$26.18	257,491	9/10/15	$25.87	74,343
7/20/15	$26.20	116,161	9/11/15	$25.94	59,432
7/21/15	$26.18	43,998	9/14/15	$25.84	50,994
7/22/15	$26.14	94,076	9/15/15	$25.97	123,280
7/23/15	$26.14	57,030	9/16/15	$25.98	77,129
7/24/15	$26.12	100,183	9/17/15	$26.04	150,650
7/27/15	$26.07	66,323	9/18/15	$25.89	123,191
7/28/15	$26.15	85,935	9/21/15	$26.09	71,136
7/29/15	$26.14	59,486	9/22/15	$25.97	48,840
7/30/15	$26.14	98,694	9/23/15	$26.14	67,759
7/31/15	$26.26	137,475	9/24/15	$26.12	84,894
8/3/15	$26.27	132,004	9/25/15	$26.10	116,223
8/4/15	$26.23	129,075	9/28/15	$26.06	67,848
8/5/15	$26.25	146,329	9/29/15	$25.95	125,071
8/6/15	$26.20	94,308	9/30/15	$25.87	121,832
8/7/15	$26.05	233,717	10/1/15	$25.86	88,029
8/10/15	$26.17	78,098	10/2/15	$25.90	154,797
8/11/15	$26.22	140,542	10/5/15	$25.98	122,907
8/12/15	$26.25	76,772	10/6/15	$25.95	163,343
8/13/15	$26.32	74,915	10/7/15	$26.07	90,692
8/14/15	$26.41	89,243	10/8/15	$26.20	62,872
8/17/15	$26.44	42,140	10/9/15	$26.11	58,170
8/18/15	$26.40	59,423	10/12/15	$26.17	17,698
8/19/15	$26.32	67,097	10/13/15	$26.20	97,722
8/20/15	$26.30	101,485	10/14/15	$26.25	104,147
8/21/15	$26.17	165,195	10/15/15	$26.27	147,460
8/24/15	$25.86	416,432	10/16/15	$26.25	274,380
8/25/15	$26.01	99,437	10/19/15	$26.17	166,432
8/26/15	$26.17	86,584	10/20/15	$26.27	50,114
8/27/15	$26.17	132,178	10/21/15	$26.25	105,680
8/28/15	$25.77	117,417	10/22/15	$26.38	107,040
8/31/15	$25.91	116,873	10/23/15	$26.37	105,712
9/1/15	$25.77	123,544	10/26/15	$26.38	108,776

Exhibit 4
Barclays Bank PLC
Series 5 Preferred ADS
Closing ADS Price and Volume
4/11/08 – 11/30/15

Date	Closing ADS Price	Volume
10/27/15	$26.25	311,395
10/28/15	$26.25	104,877
10/29/15	$26.27	116,121
10/30/15	$26.28	91,376
11/2/15	$26.35	107,544
11/3/15	$26.32	193,623
11/4/15	$26.40	129,536
11/5/15	$26.48	92,732
11/6/15	$26.29	171,157
11/9/15	$26.34	130,805
11/10/15	$26.46	119,963
11/11/15	$26.51	67,660
11/12/15	$26.56	87,109
11/13/15	$26.60	171,758
11/16/15	$26.52	96,981
11/17/15	$26.53	87,203
11/18/15	$26.48	153,601
11/19/15	$26.50	58,740
11/20/15	$26.51	135,794
11/23/15	$26.52	189,481
11/24/15	$26.63	102,862
11/25/15	$26.70	84,123
11/27/15	$26.40	131,237
11/30/15	$26.45	84,312

Source: *Bloomberg*

EXHIBIT 16

Barclays Bank PLC
Series 5 Preferred ADS
Dividend Information
2008-2016

Declared Date	EX-Date	Record Date	Pay Date	Net Dividend Amount ($)
5/19/2008	5/28/2008	5/30/2008	6/16/2008	0.361111
8/14/2008	8/27/2008	8/29/2008	9/15/2008	0.507813
11/13/2008	11/26/2008	12/1/2008	12/15/2008	0.507813
2/19/2009	2/25/2009	2/27/2009	3/16/2009	0.507813
5/19/2009	5/28/2009	6/1/2009	6/15/2009	0.507813
8/14/2009	8/28/2009	9/1/2009	9/15/2009	0.507813
11/20/2009	11/27/2009	12/1/2009	12/15/2009	0.507813
2/12/2010	2/25/2010	3/1/2010	3/15/2010	0.507813
5/12/2010	5/27/2010	6/1/2010	6/15/2010	0.507813
8/12/2010	8/30/2010	9/1/2010	9/15/2010	0.507813
11/12/2010	11/29/2010	12/1/2010	12/15/2010	0.507813
2/14/2011	2/25/2011	3/1/2011	3/15/2011	0.507813
5/9/2011	5/27/2011	6/1/2011	6/15/2011	0.507813
8/10/2011	8/30/2011	9/1/2011	9/15/2011	0.507812
10/19/2011	11/29/2011	12/1/2011	12/15/2011	0.507813
1/27/2012	2/28/2012	3/1/2012	3/15/2012	0.507813
5/14/2012	5/30/2012	6/1/2012	6/15/2012	0.507813
7/16/2012	8/29/2012	8/31/2012	9/17/2012	0.507813
11/6/2012	11/28/2012	11/30/2012	12/17/2012	0.507813
1/24/2013	2/27/2013	3/1/2013	3/15/2013	0.507813
5/3/2013	5/29/2013	5/31/2013	6/17/2013	0.507813
7/24/2013	8/28/2013	8/30/2013	9/16/2013	0.507813
11/1/2013	11/26/2013	11/29/2013	12/16/2013	0.507813
2/26/2014	3/6/2014	3/10/2014	3/17/2014	0.507813
5/9/2014	5/28/2014	5/30/2014	6/16/2014	0.507813
8/15/2014	8/27/2014	8/29/2014	9/15/2014	0.507813
11/7/2014	11/26/2014	12/1/2014	12/15/2014	0.507813
2/27/2015	3/5/2015	3/9/2015	3/16/2015	0.507813
5/13/2015	5/28/2015	6/1/2015	6/15/2015	0.507813
8/17/2015	8/28/2015	9/1/2015	9/15/2015	0.507813
11/6/2015	11/27/2015	12/1/2015	12/15/2015	0.507813
2/17/2016	2/26/2016	3/1/2016	3/15/2016	0.507813
5/16/2016	5/27/2016	6/1/2016	6/15/2016	0.507812
8/17/2016	8/30/2016	9/1/2016	9/15/2016	0.507813

Source: *Bloomberg*

EXHIBIT 17

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THE WALL STREET JOURNAL.
The **Wall Street Journal**

May 16, 2008 Friday

SECTION: Pg. C2

LENGTH: 704 words

HEADLINE: International Finance: Barclays Doesn't **Budge** --- Bank Posts Profit, Declines for Now To Seek Infusion

BYLINE: By Neil Shah and Carrick Mollenkamp

BODY:

LONDON -- Barclays PLC stopped short of a widely expected move to raise capital, leaving the British bank with one of the industry's thinnest cushions against losses at a time of great uncertainty in the economy.

The U.K.'s third-largest bank by market capitalization, Barclays said it turned a profit in the first quarter despite GBP 1.7 billion ($3.3 billion) in write-downs on mortgage and other investments.

While the bank left the door open for a capital injection, it decided for the time being not to join rivals, such as Royal Bank of Scotland Group PLC and HBOS PLC, that have turned to investors for funds to help them weather the financial crisis.

In an interview, Chief Executive John Varley rattled off various spending choices -- from hiring teams of former ABN-Amro employees to buying a bank in Russia -- that demonstrate how Barclays's capital level isn't slowing down its business.

"We understand how much capital we need at any given time," he said.

Barclays's decision to hold back left analysts concerned that Mr. Varley could be underestimating the bank's difficulties and missing an opportunity to shore up its finances at a time when the U.K. government has been pushing banks to attract the capital they need to keep lending.

RBS, HBOS and mortgage lender Bradford &Bingley PLC have announced plans to raise a total of more than GBP 16 billion through rights issues, in which they sell new shares at a discount to shareholders.

Barclays appears to be "in denial," said Tom Rayner, a banking analyst at Citigroup. Mr. Rayner also said Barclays's write-downs seemed meager compared with its peers, given the size of its portfolio of troubled assets. Barclays has said direct comparisons aren't valid because it holds a different mix of assets.

In London, Barclays's shares fell 2% to 418.75 pence.

One reason for delaying a capital increase could be to allow Barclays to distance itself from the troubles of rivals RBS and HBOS. But people familiar with the bank believe Barclays could turn to capital raising by the third quarter.

In lieu of an immediate capital raising, Barclays could build up its cash cushion by retaining profits or by selling assets. Barclays is keeping all options open.

Chief Financial Officer Chris Lucas said he expects Barclays's core Tier 1 capital ratio to be less than 5.1% at the end of June.

That is below the bank's own target of 5.25% and the European average of 6.5%, and not far from the U.K. regulatory minimum of 4%. Tier 1 capital is important for banks because it provides a cushion against losses.

Building capital could be difficult given the bleak outlook for the U.K. economy, which the Bank of England has warned could come near a recession in coming quarters. A weaker U.K. economy is likely to boost the number of consumers defaulting on their debts.

European banks have so far taken more write-downs, and been slower to raise capital, than their peers in the U.S.

As of last week, credit losses at European banks stood at $158 billion, compared with $153 billion at U.S. banks, according to a research report by Joseph Quinlan, an analyst at Bank of America's Investment Strategies Group in New York. But European banks have raised only 67% of that amount in new capital, compared with 88% for U.S. banks.

U.K. Prime Minister Gordon Brown has called upon banks to come clean about their losses and to raise capital, in return for help from the Bank of England in finding a home for billions of pounds in hard-to-sell mortgage loans that have been clogging up banks' balance sheets.

If Barclays ultimately chooses to raise capital, it can do so through a rights issue, or by selling shares to a sovereign-wealth fund or other investor. Last year, it issued shares to China Development Bank and Singapore state-owned investment company Temasek as part of its unsuccessful bid to buy out Dutch bank ABN Amro.

Barclays's write-downs included GBP 495 million against exposures to collateralized debt obligations and GBP 1.21 billion against other credit-market exposures.

Barclays didn't announce specific first-quarter figures, but said profit was down from a year earlier.

Ragnhild Kjetland contributed to this article.

NOTES:

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EXHIBIT 18

SPECIAL REPORT Mortgage Meltdown

U.S. seizes Fannie and Freddie

Treasury chief Paulson unveils historic government takeover of twin mortgage buyers. Top executives are out.

By David Ellis, CNNMoney.com staff writer
Last Updated: September 7, 2008: 8:28 PM EDT

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NEW YORK (CNNMoney.com) -- Federal officials on Sunday unveiled an extraordinary takeover of Fannie Mae and Freddie Mac, putting the government in charge of the twin mortgage giants and the $5 trillion in home loans they back.

The move, which extends as much as $200 billion in Treasury support to the two companies, marks Washington's most dramatic attempt yet to shore up the nation's housing market, which is suffering from record foreclosures and falling prices.

The sweeping plan, announced by Treasury Secretary Henry Paulson and James Lockhart, director of the Federal Housing Finance Agency, places the two companies into a "conservatorship" to be overseen by the Federal Housing Finance Agency. Under conservatorship, the government would temporarily run Fannie and Freddie until they are on stronger footing.

"A failure [of Fannie and Freddie] would affect the ability of Americans to get home loans, auto loans and other consumer credit and business finance," Paulson said at a press conference in Washington. "And a failure would be harmful to economic growth and job creation."

Fannie (FNM, Fortune 500) and Freddie (FRE, Fortune 500), which were created by the U.S. government, have been badly hurt in the last year by the sharp decline in home prices as well as rising mortgage delinquencies and foreclosures. All told, the two firms have racked up about $12 billion in losses since last summer.

On Sunday, officials stressed that both Fannie and Freddie will be open for business on Monday morning, although the firms will have undergone a dramatic facelift by then.

Freddie CEO Richard Syron and Fannie CEO Daniel Mudd will no longer run the agencies, while the FHFA will assume control of the boards. Regulators took care not to foist blame on the two executives, adding that they would stick around to help with the transition.

Syron and Mudd will be replaced by two finance veterans charged with restoring the mortgage titans to health. Herb Allison, the former chairman and CEO of pension provider TIAA-CREF, will head Fannie Mae. Allison formerly served as president of Merrill Lynch.

David Moffett, who served as vice chairman and chief financial officer of U.S. Bancorp until early 2007 and then joined the Carlyle Group private-equity firm as a senior adviser, will take over Freddie Mac.

At the same time, dividends on both common and preferred shares will be eliminated in an effort to conserve about $2 billion annually. All of the firms' lobbying and political activities will be halted immediately and charitable activities reviewed.

Paulson: 'Our work is not done'

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Breaking down the rescue plan

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Quick Vote

Do you think the government takeover of mortgage buyers Fannie Mae and Freddie Mac was a good move?

- Yes. It just might save the housing market
- No. It�s too risky to taxpayers
- It�s too soon to say

Vote or View results

Special Report

Seniors face grim choices amid market shock
October pending home sales slip 1%
Tenants victimized by foreclosures
Taxpayers: Furious over homeowner

bailouts

In addition, the Treasury Department announced a series of moves targeted at providing relief to both housing and financial markets.

Paulson said Treasury would boost housing by purchasing mortgage-backed securities from Freddie and Fannie, as well as offering to lend money to the companies and the 12 Federal Home Loan Banks. The home loan banks advance funds to more than 8,000 member banks. (Read what Paulson said.)

The Treasury, with fellow regulator FHFA, will also buy preferred stock in Fannie and Freddie to provide security to the companies' debt holders and bolster housing finance.

The government, in agreeing to backstop the firms, said it would receive $1 billion in each company's senior preferred stock. The government will also receive a quarterly dividend payment and the right to own 79.9% of each company.

How we got here

Sunday's announcement brings an end to months of speculation about the fate of the two firms. Shares of Fannie and Freddie, which have fallen more than 80% as of the end of Friday's session, were hammered this summer among concerns they would need to raise additional funds to cover future losses or need to be taken over by its federal regulator. Investors feared that either step would reduce or wipe out the value of current shareholders' stakes.

In mid-July, the Treasury Department and Federal Reserve announced steps in to make funds available to the firms if necessary and Congress approved the sweeping proposals later that month.

Shortly thereafter, regulators stepped up their review of Fannie and Freddie. Paulson announced in August that he had tapped Wall Street firm Morgan Stanley (MS, Fortune 500) to help him examine the firms.

Sources familiar with the matter told *Fortune* that Morgan Stanley had determined that both Freddie and Fannie faced "meaningful" capital issues before deciding last week that government intervention was necessary. Morgan Stanley has called a firm-wide meeting on Monday morning to explain the deal.

Officials ruled out a capital infusion - a less drastic option than convervatorship - after considering questions such as whether the government would have to keep putting money in and how best Treasury officials could protect taxpayers, according to one of the sources.

In the end, the route taken amounts to "a timeout, not a liquidation," says the source. "Conservatorship leaves all options open for the next administration."

Following an exhaustive review, FHFA's Lockhart said Sunday that the two companies could not continue to operate without taking "significant action."

Fannie and Freddie have become virtually the only source of funding for banks and other home lenders looking to make home loans. Their ability to do so is crucial to the recovery of the battered home market and the broader U.S. economy.

The two firms buy loans, attach a guarantee, then sell securities backed by the loans' income stream. All told, they own or back $5.4 trillion worth of home debt - half the mortgage debt in the country.

Reaction to the news

The Treasury-FHFA plan, which was widely anticipated after financial markets closed on Friday, drew praise from regulators, lawmakers and some market experts.

President Bush called the move "critical" to the housing market recovery. "Americans should be confident that the actions taken today will strengthen our ability to weather the housing correction and are critical to returning the economy to stronger sustained growth in the future," he said.

Federal Reserve Chairman Ben Bernanke, who along with Paulson has led efforts to help get the U.S. housing market and the broader economy back on track, endorsed the move by Lockhart and Paulson.

"These necessary steps will help to strengthen the U.S. housing market and promote stability in our financial markets," Bernanke said in a statement.

Sen. Charles Schumer, D-N.Y., a member of the Senate Banking Committee, said that Paulson had "threaded the needle just right" with the plan, noting that it will likely be met with praise from other lawmakers.

At first blush, Wall Street seemed encouraged by the news, although the true test will come when financial markets around the globe open Monday. Pimco's Bill Gross, a widely followed bond fund manager, said that the Freddie-Fannie plan was the right move.

"This is a significant step and almost exactly what we had hoped for," Gross told CNNMoney.com Sunday.

In addition to confirming the government's sovereign credit rating, Standard & Poor's affirmed its sterling AAA rating on both Fannie Freddie on the news, adding that its outlook for the two firms is stable.

Unanswered questions

The cost of the government intervention remains unclear however. Experts argue that it will depend in large part on the structure of the rescue, the direction of home prices and mortgage default rates.

Still it seems almost certain it will run into the billions and will most likely eclipse such other high-profile government bailouts including than the Federal Reserve's $29 billion backing of Bear Stearns assets when it was taken over by J.P. Morgan Chase.

Paulson said that the cost to taxpayers would largely depend on the future financial performance of Fannie and Freddie.

Another unintended yet unavoidable consequence may be the impact to the nation's banks.

Some of the nation's largest financial institutions including JPMorgan Chase (JPM, Fortune 500) and Sovereign Bancorp (SOV, Fortune 500) own a big chunk of the estimated $36 billion in preferred shares of Fannie and Freddie, according to research published last month by Keefe, Bruyette & Woods, an investment bank that specializes in financial firms. Those stakes are at risk of being wiped out as a result of Sunday's announcement.

Top banking regulators, including the Federal Reserve as well as the Federal Deposit Insurance Corp., said in a joint statement Sunday that a limited number of smaller institutions have significant preferred share holdings in Fannie and Freddie. They added they are prepared to work with these institutions to come up with a plan should they need to raise capital.

Still, the rescue of Fannie and Freddie could go a long way toward its intended aim - bringing stability to the housing market while making it easier for consumers to obtain affordable mortgages.

An earlier version of this article incorrectly stated that the government would invest $1 billion in each company's preferred stock.

--CNNMoney.com senior writer Tami Luhby and Fortune editor at large Patricia Sellers contributed to this report. ■

First Published: September 7, 2008: 11:38 AM EDT

Fannie and Freddie 101

Fannie, Freddie: The biggest losers

What rescue means for mortgage rates

Your stories: Tell us about foreclosures near you

EXHIBIT 19

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Lehman Brothers collapse stuns global markets

- Story Highlights
- U.S. investment banking giant Lehman Brothers to file for bankruptcy
- Merrill Lynch agrees to be taken over by Bank of America
- Job losses certain but numbers not yet known
- **NEW:** Dow Jones suffered worst day since 9/11; Asia, Europe markets tumbled

v!--startclickprintexclude-->

NEW YORK (CNN) -- Global markets were reeling Monday after a historic day on Wall Street that saw two famous names become the latest victims of the credit crunch.

The leading U.S. investment bank Lehman Brothers filed for bankruptcy and brokerage Merrill Lynch was the subject of a $50 billion buyout by Bank of America.

The fate of other big name financial institutions remained in doubt and stock prices plunged in Asia, Europe and the United States.

In New York, the Dow Jones Industrial Average closed 504 points down, or about 4.4 percent.

The Nasdaq composite lost 3.6 percent, its worst single-session percentage decline since March 24, 2003. It left the tech-fueled average at its lowest point since March 17 of this year.

In Europe, FTSE index in London declined 3.92 percent while the Paris CAC 40 was down 3.78 percent. It was the worst day for the index since the 9/11 terror attacks in 2001.

Major Asian indexes were closed but India's Sensex fell 5.4 percent, Taiwan's benchmark dropped 4.1, Australia's key index dropped 2 percent and Singapore fell 2.9. Check markets

The turmoil at Merrill Lynch and Lehman is bound to mean job losses in the already hard-hit financial services industry, but so far neither company has indicated how many will be cut.

"This crisis is clearly deeper than anybody had imagined only a short time ago," Peter Stein, an associate editor at the Wall Street Journal in Asia, told CNN.

The chaos followed a roller-coaster weekend for a Wall Street already concussed by woes at other major financial firms and mortgage-financing titans Fannie Mae and Freddie Mac.

Sound off: What do you think?

At one point the U.S. Federal Reserve was forced to step in, announcing plans to loosen lending restrictions to the banking industry in an effort to calm markets, while a consortium of 10 leading domestic and foreign banks agreed a $70 billion fund to lend to troubled financial firms.

U.S. President George W. Bush said Monday he is confident that the markets are resilient and can deal with the latest financial blows. "We are working to reduce disruptions and minimize the impact these financial market developments on the broader economy."
Watch what went wrong »

He added: "In the short run, adjustments in the financial markets can be painful for people worried about their investments and for employees of the firms."

U.S. Democratic presidential candidate Barack Obama said eight years of Bush "brought us the most serious financial crisis since the Great Depression."

His Republican rival said John McCain said he was happy the federal government decided not to use taxpayer dollars to bail out Lehman Brothers.

In an effort to calm market jitters, the European Central Bank on Monday said it has pumped $42.6 billion into money markets. The Bank of England in London also took steps, offering nearly $9 billion in a three-day auction.

In another development, American International Group, the world's largest insurer, was reportedly struggling to secure billions of dollars in capital after months of seeing its share values slide.

Police cordoned off Lehman's headquarters in New York on Sunday as staff, some in suits, others in casual clothes, left the building with cardboard boxes while tourists and onlookers gathered to watch the spectacle.

The 158-year-old bank, which has weathered previous financial upheavals and saw its offices destroyed in the September 11 World Trade Center attacks, filed for Chapter 11 bankruptcy, which grants protection while it works out a plan to pay back creditors.

The collapse of Lehman came after shares declined 94 percent in the space of a year, prompting speculation over its fate. It took a turn for the worse Sunday when Bank of America and British bank Barclays, both viewed as potential "white knights," pulled out of deal talks, sources told CNNMoney.com.

Both Lehmans and Merrill have been caught with huge exposures to unsecured mortgages, the bad debts at the heart of the so-called credit crunch that has devalued the U.S. housing market and sent financial shockwaves worldwide. Analysis: Different rules for different names »

Lehman's collapse and the sale of Merrill reduces the number of independent firms on Wall Street to two -- Morgan Stanley and Goldman Sachs -- following the sale of Bear Stearns to JP Morgan at a bargain price earlier this year.

"Acquiring one of the premier wealth management, capital markets and advisory companies is a great opportunity for our shareholders," Bank of American Chairman and Chief Executive Officer Ken Lewis said in a statement Monday.

"Together our companies are more valuable because of the synergies in our businesses."

Like Lehman, Merrill Lynch has been suffering from bad real estate bets, and its stock price lost 27 percent last week -- shares are down 65 percent this year. Watch why Bank of America thinks Merrill is the opportunity of a lifetime »

Merrill, known for with its famous bull logo, has been an icon of Wall Street and investing. But billions of dollars in losses in the last year due to fallout in the U.S. mortgage market proved too much for the 94-year old firm.

David Ellis of CNNMoney.com contributed to this report

All About Lehman Brothers Inc. • Business • Financial Markets • Merrill Lynch & Co. Inc.

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EXHIBIT 20

The New York Times

September 15, 2008

BIDS TO HALT FINANCIAL CRISIS RESHAPE LANDSCAPE OF WALL ST.

By ANDREW ROSS SORKIN; Reporting was contributed by Edmund L. Andrews, Eric Dash, Michael Barbaro, Michael J. de la Merced, Louise Story and Ben White.

This article was reported by Jenny Anderson, Eric Dash and Andrew Ross Sorkin and was written by Mr. Sorkin.

In one of the most dramatic days in Wall Street's history, Merrill Lynch agreed to sell itself on Sunday to Bank of America for roughly $50 billion to avert a deepening financial crisis, while another prominent securities firm, Lehman Brothers, said it would seek bankruptcy protection and hurtled toward liquidation after it failed to find a buyer.

The humbling moves, which reshape the landscape of American finance, mark the latest chapter in a tumultuous year in which once-proud financial institutions have been brought to their knees as a result of hundreds of billions of dollars in losses because of bad mortgage finance and real estate investments.

But even as the fates of Lehman and Merrill hung in the balance, another crisis loomed as the insurance giant American International Group appeared to teeter. Staggered by losses stemming from the credit crisis, A.I.G. sought a $40 billion lifeline from the Federal Reserve, without which the company may have only days to survive.

The stunning series of events culminated a weekend of frantic around-the-clock negotiations, as Wall Street bankers huddled in meetings at the behest of Bush administration officials to try to avoid a downward spiral in the markets stemming from a crisis of confidence.

''My goodness. I've been in the business 35 years, and these are the most extraordinary events I've ever seen,'' said Peter G. Peterson, co-founder of the private equity firm the Blackstone Group, who was head of Lehman in the 1970s and a secretary of commerce in the Nixon administration.

It remains to be seen whether the sale of Merrill, which was worth more than $100 billion during the last year, and the controlled demise of Lehman will be enough to finally turn the tide in the yearlong financial crisis that has crippled Wall Street and threatened the broader economy.

Early Monday morning, Lehman said it would file for Chapter 11 bankruptcy protection in New York for its holding company in what would be the largest failure of an investment bank since the collapse of Drexel Burnham Lambert 18 years ago, the Associated Press reported.

Questions remain about how the market will react Monday, particularly to Lehman's plan to wind down its trading operations, and whether other companies, like A.I.G. and Washington Mutual, the nation's largest savings and loan, might falter.

Indeed, in a move that echoed Wall Street's rescue of a big hedge fund a decade ago this week, 10 major banks agreed to create an emergency fund of $70 billion to $100 billion that financial institutions can use to protect themselves from the fallout of Lehman's failure.

The Fed, meantime, broadened the terms of its emergency loan program for Wall Street banks, a move that could ultimately put taxpayers' money at risk.

Though the government took control of the troubled mortgage finance companies Fannie Mae and Freddie Mac only a week ago, investors have become increasingly nervous about whether major financial institutions can recover from their losses.

How things play out could affect the broader economy, which has been weakening steadily as the financial crisis has deepened over the last year, with unemployment increasing as the nation's growth rate has slowed.

What will happen to Merrill's 60,000 employees or Lehman's 25,000 employees remains unclear. Worried about the unfolding crisis and its potential impact on New York City's economy, Mayor Michael R. Bloomberg canceled a trip to California to meet with Gov. Arnold Schwarzenegger. Instead, aides said, Mr. Bloomberg spent much of the weekend working the phones, talking to federal officials and bank executives in an effort to gauge the severity of the crisis.

The weekend that humbled Lehman and Merrill Lynch and rewarded Bank of America, based in Charlotte, N.C., began at 6 p.m. Friday in the first of a series of emergency meetings at the Federal Reserve building in Lower Manhattan.

The meeting was called by Fed officials, with Treasury Secretary Henry M. Paulson Jr. in attendance, and it included top bankers. The Treasury and Federal Reserve had already stepped in on several occasions to rescue the financial system, forcing a shotgun marriage between Bear Stearns and JPMorgan Chase this year and backstopping $29 billion worth of troubled assets -- and then agreeing to bail out Fannie Mae and Freddie Mac.

The bankers were told that the government would not bail out Lehman and that it was up to Wall Street to solve its problems. Lehman's stock tumbled sharply last week as concerns about its financial condition grew and other firms started to pull back from doing business with it, threatening its viability.

Without government backing, Lehman began trying to find a buyer, focusing on Barclays, the big British bank, and Bank of America. At the same time, other Wall Street executives grew more concerned about their own precarious situation.

The fates of Merrill Lynch and Lehman Brothers would not seem to be linked; Merrill has the nation's largest brokerage force and its name is known in towns across America, while Lehman's main customers are big institutions. But during the credit boom both firms piled into risky real estate and ended up severely weakened, with inadequate capital and toxic assets.

Knowing that investors were worried about Merrill, John A. Thain, its chief executive and an alumnus of Goldman Sachs and the New York Stock Exchange, and Kenneth D. Lewis, Bank of America's chief executive, began negotiations. One person briefed on the negotiations said Bank of America had approached Merrill earlier in the summer but Mr. Thain had rebuffed the offer. Now, prompted by the reality that a Lehman bankruptcy would ripple through Wall Street and further cripple Merrill Lynch, the two parties proceeded with discussions.

On Sunday morning, Mr. Thain and Mr. Lewis cemented the deal. It could not be determined if Mr. Thain would play a role in the new company, but two people briefed on the negotiations said they did not expect him to stay. Merrill's "thundering herd" of 17,000 brokers will be combined with Bank of America's smaller group of wealth advisers and called Merrill Lynch Wealth Management.

For Bank of America, which this year bought Countrywide Financial, the troubled mortgage lender, the purchase of Merrill puts it at the pinnacle of American finance, making it the biggest brokerage house and consumer banking franchise.

Bank of America eventually pulled out of its talks with Lehman after the government refused to take responsibility for losses on some of Lehman's most troubled real-estate assets, something it agreed to do when JP Morgan Chase bought Bear Stearns to save it from a bankruptcy filing in March.

A leading proposal to rescue Lehman would have divided the bank into two entities, a "good bank" and a "bad bank." Under that scenario, Barclays would have bought the parts of Lehman that have been performing well, while a group of 10 to 15 Wall Street companies would have agreed to absorb losses from the bank's troubled assets, to two people briefed on the proposal said. Taxpayer money would not have been included in such a deal, they said.

Other Wall Street banks also balked at the deal, unhappy at facing potential losses while Bank of America or Barclays walked away with the potentially profitable part of Lehman at a cheap price.

For Lehman, the end essentially came Sunday morning when its last potential suitor, Barclays, pulled out from a deal, saying it could not obtain a shareholder vote to approve a transaction before Monday morning, something required under London Stock Exchange listing rules, one person close to the matter said. Other people involved in the talks said the Financial Services Authority, the British securities regulator, had discouraged Barclays from pursuing a deal. Peter Truell, a spokesman for Barclays, declined to comment. Lehman's subsidiaries were expected to remain solvent while the firm liquidates its holdings, these people said. Herbert H. McDade III, Lehman's president, was at the Federal Reserve Bank in New York late Sunday, discussing terms of Lehman's fate with government officials.

Lehman's filing is unlikely to resemble those of other companies that seek bankruptcy protection. Because of the harsher treatment that federal bankruptcy law applies to financial-services firms, Lehman cannot hope to reorganize and survive. It was not clear whether the government would appoint a trustee to supervise Lehman's liquidation or how big the financial backstop would be.

Lehman has retained the law firm Weil, Gotshal & Manges as its bankruptcy counsel.

The collapse of Lehman is a devastating end for Richard S. Fuld Jr., the chief executive, who has led the bank since it emerged from American Express as a public company in 1994. Mr. Fuld, who steered Lehman through near-death experiences in the past, spent the last several days in his 31st floor office in Lehman's midtown headquarters on the phone from 6 a.m. until well past midnight trying to find save the firm, a person close to the matter said.

A.I.G. will be the next test. Ratings agencies threatened to downgrade A.I.G.'s credit rating if it does not raise $40 billion by Monday morning, a step that would crippled the company. A.I.G. had hoped to shore itself up, in party by selling certain businesses, but potential bidders, including the private investment firms Kohlberg Kravis Roberts and TPG, withdrew at the last minute because the government refused to provide a financial guarantee for the purchase. A.I.G. rejected an offer by another investor, J. C. Flowers & Company.

The weekend's events indicate that top officials at the Federal Reserve and the Treasury are taking a harder line on providing government support of troubled financial institutions.

While offering to help Wall Street organize a shotgun marriage for Lehman, both the Fed chairman, Ben S. Bernanke, and Mr. Paulson had warned that they would not put taxpayer money at risk simply to prevent a Lehman collapse.

The message marked a major change in strategy but it remained unclear until at least Friday what would happen. "They were faced after Bear Stearns with the problem of where to draw the line," said Laurence H. Meyer, a former Fed governor who is now vice chairman of Macroeconomic Advisors, a forecasting firm. "It became clear that this piecemeal, patchwork, case-by-case approach might not get the job done."

Both Mr. Paulson and Mr. Bernanke worried that they had already gone much further than they had ever wanted, first by underwriting the takeover of Bear Stearns in March and by the far bigger bailout of Fannie Mae and Freddie Mac.

Outside the public eye, Fed officials had acquired much more information since March about the interconnections and cross-exposure to risk among Wall Street investment banks, hedge funds and traders in the vast market for credit-default swaps and other derivatives. In the end, both Wall Street and the Fed blinked.

PHOTOS: Clockwise from top left, Richard Fuld Jr. of Lehman, John Thain of Merrill Lynch and Kenneth Lewis of Bank of America. (PHOTOGRAPHS BY KEVIN WOLF/ASSOCIATED PRESS; FRED R. CONRAD/THE NEW YORK TIMES; DANIEL ACKER/BLOOMBERG NEWS) (pg.A1); Top bankers at Federal Reserve in Manhattan to discuss the fate of Lehman: Robert Wolf, chairman for the Americas at UBS, top; Peter Kraus, head of strategy and investments at Merrill Lynch, above; Vikram Pandit chief of Citigroup, center; and Steve Black, co-chief of JPMorgan's investment bank, right. (PHOTOGRAPHS BY JIN LEE/BLOOMBERG NEWS) (pg.A19)
CHARTS: PERCENTAGE CHANGE IN SHARE PRICE: Percent change in share price for AMEX Index, Merrill Lynch, and Lehman Brothers (Source: Bloomberg) (pg.A1); A PROUD COMPANY FALTERS: Lehman Brothers was one of the oldest and most respected investment banks, but that history was not enough to keep it out of trouble during the mortgage crisis. (Source: Bloomberg (stock price)) (THE NEW YORK TIMES PHOTOGRAPHS BY FRED R. CONRAD (PETERSON), ROBERT M. KLEIN (LEHMAN BUILDING), NEAL BOENZI (GLUCKSMAN))

EXHIBIT 21

The New York Times

BUSINESS DAY

Government Seizes WaMu and Sells Some Assets

By **ERIC DASH and ANDREW ROSS SORKIN** SEPT. 25, 2008

Washington Mutual, the giant lender that came to symbolize the excesses of the mortgage boom, was seized by federal regulators on Thursday night, in what is by far the largest bank failure in American history.

Regulators simultaneously brokered an emergency sale of virtually all of Washington Mutual, the nation's largest savings and loan, to JPMorgan Chase for $1.9 billion, averting another potentially huge taxpayer bill for the rescue of a failing institution.

The move came as lawmakers reached a stalemate over the passage of a $700 billion bailout fund designed to help ailing banks, and removed one of America's most troubled banks from the financial landscape.

Customers of WaMu, based in Seattle, are unlikely to be affected, although shareholders and some bondholders will be wiped out. WaMu account holders are guaranteed by the Federal Deposit Insurance Corporation up to $100,000, and additional deposits will be backed by JPMorgan Chase.

Many WaMu employees came to work Friday wondering about their jobs. JPMorgan executives said that it was too early to know how many employees might be laid off, but industry analysts said the number could be as high as 5,000. Analysts expect the bank to close about 540 branch sites, many that overlap with JPMorgan offices.

By taking on all of WaMu's troubled mortgages and credit card loans, JPMorgan Chase will absorb at least $31 billion in losses that would normally have fallen to the F.D.I.C.

JPMorgan Chase, which acquired Bear Stearns only six months ago in another shotgun deal brokered by the government, is to take control Friday of all of WaMu's deposits and bank branches, creating a nationwide retail franchise that rivals only Bank of America. But JPMorgan will also take on Washington Mutual's big portfolio of troubled assets, and plans to shut down at least 10 percent of the combined company's 5,400 branches in markets like New York and Chicago, where they compete. The bank also plans to raise an additional $8 billion by issuing common stock on Friday to pay for the deal.

Washington Mutual, with $307 billion in assets, is by far the biggest bank failure in history, eclipsing the 1984 failure of Continental Illinois National Bank and Trust in Chicago, an event that presaged the savings and loan crisis. IndyMac, which was seized by regulators in July, was one-tenth the size of WaMu.

But fears of the fallout from the government takeover of a big bank were balanced with the removal of one of the largest remaining clouds looming over the banking industry.

"This institution was a big question mark about the health of the deposit fund," Sheila C. Bair, the chairwoman of the F.D.I.C., said on a conference call Thursday. "It was unique in its size and exposure to higher risk mortgages and the distressed housing market. This is the big one that everybody was worried about." She said that the bank's rapidly deteriorating condition prompted regulators to seize it Thursday, and not on a Friday as is typical for bank closures.

For weeks, the Federal Reserve and the Treasury Department were nervous about the fate of WaMu, among the worst-hit by the housing crisis, and pressed hard for the bank to sell itself. Washington Mutual publicly insisted that it could remain independent, but the giant thrift had quietly hired Goldman Sachs about two weeks ago to identify potential bidders. But nobody could make the numbers work and several deadlines passed without anyone submitting a bid.

But as panic gripped financial markets last week after the collapse of Lehman Brothers, WaMu customers started withdrawing their deposits. The government then stepped up its efforts, at points going behind WaMu's back to work privately with four potential bidders on a deal. On Wednesday afternoon, the government solicited formal written bids. On Thursday morning, regulators notified James Dimon, chairman and chief executive of JPMorgan Chase, that he was the likely winner."We are building a company," Mr. Dimon said in a brief interview. "We are kind of lucky to have this opportunity to do this. We always had our eye on it."

But the seizure and the deal with JPMorgan came as a shock to Washington Mutual's board, which was kept completely in the dark: the company's new chief executive, Alan H. Fishman, was in midair, flying from New York to Seattle at the time the deal was finally brokered, according to people briefed on the situation. Mr. Fishman, who has been on the job for less than three weeks, is eligible for $11.6 million in cash severance and will get to keep his $7.5 million signing bonus, according to an analysis by James F. Reda and Associates. WaMu was not immediately available for comment.

The government has dealt with troubled financial institutions differently. Lehman Brothers and Washington Mutual, which were less entangled with the rest of the financial system, were allowed to collapse. But the government took emergency measures to stabilize Goldman Sachs, Morgan Stanley and the American International Group, the insurance giant.

Federal regulators had been trying to broker a deal for Washington Mutual because a takeover by the F.D.I.C. would have dealt a crushing blow to the federal government's deposit insurance fund. The fund, which stood at $45.2 billion at the end of June, has been severely depleted after suffering a loss from the sudden collapse of IndyMac Bank. Analysts say that a failure of Washington Mutual would have cost the fund as much as $30 billion or more.

The deal will end WaMu's 119-year run as an independent company and give JPMorgan Chase branches in California and other markets where it does not have a big presence.

Until recently, Washington Mutual was one of Wall Street's strongest performers. It reaped big profits quarter after quarter as its then chief executive, Kerry K. Killinger, enlarged its presence by buying banks on both coasts and ramping up mortgage lending.

His goal was to transform what was once a sleepy Seattle thrift into the "Wal-Mart of Banking," which would cater to lower- and middle-class consumers that other banks deemed too risky. It offered complex mortgages and credit cards whose terms made it easy for the least creditworthy borrowers to get financing, a strategy the bank extended in big cities, including Chicago, New York and Los Angeles. With this grand plan, Mr. Killinger built Washington Mutual into the sixth-largest bank in the United States.

But underneath the hood, the bank's machinery was failing.

Then the housing market began to crumble. Like so many other financial institutions, the bank tried to hedge its mortgage bets — but did so poorly. It retrenched on its branch-building ambitions. But none of that was enough to deflate ballooning losses on mortgage loans, nor defuse ticking time bombs like interest-only and pay-option amortization products that had reeled in bottom-grade borrowers.

With rising mortgage payments and higher gas and food bills, WaMu's losses in its big credit card loan portfolio also surged.

By then, however, WaMu's troubles had set off alarm bells on Wall Street, which ground its share price down daily.

With options narrowing, WaMu frantically reached out to several banks and big private equity firms, including the Carlyle Group and the Blackstone Group.

In March, JPMorgan Chase saw an opportunity and urged WaMu in a letter to consider a quick deal. On the same weekend that Mr. Dimon negotiated his daring takeover of Bear Stearns, he secretly dispatched members of his team to Seattle to meet with WaMu executives. When JPMorgan Chase offered WaMu $8 a share, largely in stock. But Mr. Killinger balked at the deal.

In April, David Bonderman, a founder of the TPG private equity firm, and a group of institutional investors agreed to infuse $7 billion of capital into the bank. Mr. Killinger kept his job, and Mr. Bonderman, who had served as a WaMu director from 1997 to 2002, returned with a board seat and 176 million WaMu shares priced at about $8.75 each — steep discount of more than 25 percent to that day's share price.

While the deal was sweet for Mr. Bonderman, it eroded the value for existing shareholders, enraging them. They moved on June 2 to strip Mr. Killinger of his chairmanship. Mr. Bonderman, meanwhile, watched his golden bet turn to dross. In a statement Thursday, TPG said: "Obviously, we are dissatisfied with the loss to our partners from our investment in Washington Mutual."

A version of this article appears in print on , on page A1 of the New York edition with the headline: In Largest Bank Failure, U.S. Seizes, Then Sells.

EXHIBIT 22

The New York Times

BUSINESS DAY

Wells Fargo Swoops In

By **ERIC DASH and BEN WHITE** OCT. 3, 2008

The bold gambit that could reorder American banking began with the chirp of a cellphone in Charlotte, N.C.

It was just after 9 p.m. on Thursday, and Robert K. Steel, the chief executive of the Wachovia Corporation, listened to startling news on his phone as he stepped off a plane from New York: Wells Fargo & Company was plotting to wrest his stricken bank from Citigroup.

Only four days earlier, assisted by federal regulators, Mr. Steel had agreed to sell Wachovia to Citigroup for a fire-sale $1 a share. Wells Fargo had walked away, and Richard M. Kovacevich, its chairman, had called to wish Mr. Steel good luck.

But now Mr. Kovacevich was on the line with a far sweeter deal, one worth about $15 billion — seven times what Citigroup was offering.

The call set in motion another game of brinkmanship in a year of extraordinary Wall Street showdowns. At stake is the control of one of the nation's largest retail banking businesses — a prize that will transform the winner into one of the few giants to emerge from the wreckage of the industry. For Wells Fargo, which is based in San Francisco, Wachovia would expand its reach across the nation. Citigroup, which is based in New York, wants the bank for its large retail operations.

The battle has also drawn in federal regulators, who had pushed the teetering Wachovia into the arms of Citigroup but are now seeking to limit taxpayer exposure.

The reversal might make it more difficult for the government to broker future rescues. Citigroup is weighing a lawsuit that would claim a breach of contract.

The cast of characters include some of the most powerful executives in the industry: Vikram S. Pandit at Citigroup; Mr. Steel, a former confidant of Henry M. Paulson Jr. at both the Treasury and Goldman Sachs; and Mr. Kovacevich, a legendary banker and former Citigroup executive who, until now, has largely shunned the empire-building practiced by his rivals.

In the wings is Warren E. Buffett, the largest shareholder of Wells Fargo, who has emerged as the go-to financier for several prominent companies that have come under siege during the credit crisis.

For Mr. Steel, the latest chapter began on Thursday night with the call from Mr. Kovacevich, who told him to consider the new offer or he would go public with it on Friday morning.

About 10 minutes later, Mr. Steel's BlackBerry buzzed. It was a merger proposal from Wells Fargo, bearing the approval of that bank's board.

Wachovia executives were stunned. They had not heard from Wells for days, and had been working nonstop alongside Citigroup bankers to close the deal and discuss operational details.

Mr. Steel called one of his Wall Street advisers, who was at home watching the vice presidential debate. "Fasten your seat belt," Mr. Steel told him.

At about 11:30 p.m., Mr. Steel convened an emergency meeting of Wachovia's board, where he described the new offer and a serious potential roadblock. Accepting might involve breaking an agreement with Citigroup that appeared to block a rival bid.

After two hours of debate, the board concluded that Wells Fargo's offer was too good to pass up. Wells Fargo was offering to buy all of Wachovia, whereas Citigroup had proposed buying only part of it. Also, Wells, unlike Citigroup, was not seeking government support. And then there was the money.

The board voted in favor of the offer, and, at approximately 2:15 a.m., Mr. Steel placed an awkward call to Mr. Pandit at Citigroup. The deal, he told him, was off.

Fifteen minutes later, Mr. Pandit alerted his lawyers and top lieutenants and summoned them to prepare for battle. They met at the law offices of Davis Polk & Wardwell. Groggy, one Citigroup executive forgot his corporate ID card.

In the early hours of Friday morning, Wachovia executives learned that Sheila C. Bair, the head of the Federal Deposit Insurance Corporation, which had pressed for the Citigroup deal, would not stand in the way of the new agreement with Wells Fargo, as it would involve no risk to taxpayers.

“Neither Chairman Bair nor any person at the F.D.I.C. in any way initiated or solicited this bid from Wells Fargo,” an F.D.I.C. spokesman said on Friday. “When asked for our views, we said that we would not object” because the agency does not have the authority.

Other federal regulators said that they would not block Well Fargo’s offer while they reviewed the proposal.

By Friday morning the F.D.I.C. said it stood behind the original deal with Citigroup. Bankers working on the deal were mystified by the statement, and said they had assumed the government would ultimately back a deal that did not involve public money.

News of the deal reached Wall Street trading desks at 7 a.m. A few hours later, Wells Fargo went public with its offer. Citigroup, its stock sinking, quickly fired back.

The Wells-Wachovia deal is “in clear breach” of an exclusivity agreement between Citigroup and Wachovia, Citigroup said. Citigroup claimed it had been irreparably harmed and demanded that Wachovia and Wells Fargo halt their proposed transaction.

Mr. Kovacevich told investors in a conference call Friday morning that he was confident the deal would go through. “We think this deal is solid,” he said.

When an analyst asked Mr. Steel if he could discuss whether Wachovia had a binding agreement with Citigroup, he replied with one word: No. But Mr. Buffett, in an interview on CNBC, endorsed the Wells Fargo bid on Friday afternoon, calling it superior to Citigroup's offer.

Well Fargo's reversal came after a little-noticed move on Tuesday by the Internal Revenue Service, which restored tax breaks for banks that take big losses on bad loans inherited through acquisitions. The rule had been viewed as a impediment to bank consolidation. With Wachovia, Wells Fargo estimates that it will absorb about $74 billion in losses.

The marketplace passed swift judgment on Friday. As its hold on Wachovia appeared to slip away, Citigroup stumbled in the stock market. Its shares fell nearly 18.5 percent, while shares of Wells Fargo slipped just 1.7 percent. Wachovia was the big winner. Its shares soared nearly 59 percent.

Andrew Ross Sorkin contributed reporting.

A version of this article appears in print on , on page C1 of the New York edition with the headline: Wells Fargo Swoops In.

EXHIBIT 23

U.K. to Inject About $87 Billion in Country's Banks (Update3)

Oct 08 2008 04:41:47

Oct 08 2008 04:41:47

(Adds investor comment in 10th paragraph.)

By Ben Livesey and Jon Menon

Oct. 8 (Bloomberg) -- Prime Minister **Gordon Brown**'s government will invest about 50 billion pounds ($87 billion) in an unprecedented step to prevent a collapse of the U.K. banking system.

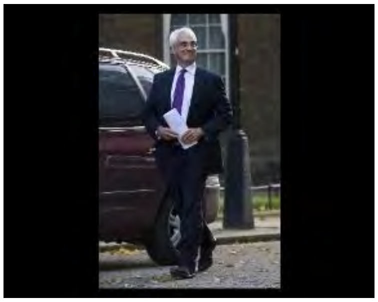

Image **1 of 4**

Alistair Darling, U.K. Chancellor of the Exchequer, arrives at number 10 Downing Street to attend a press conference with U.K. Prime Minister Gordon Brown, in London, U.K., on Wednesday, Oct 8, 2008. Gordon Brown's government will invest about 50 billion pounds ($87 billion) in an unprecedented step to prevent a collapse of the U.K. banking system. Photographer: Chris Ratcliffe/Bloomberg News

As part of the plan, the government will buy preference shares, and the Bank of England will make at least 200 billion pounds available for banks to borrow under the so-called special liquidity plan, the Treasury said in a **statement** today. The government will also provide a guarantee of about 250 billion pounds to help refinance debt.

The steps to partially nationalize the banking industry provide ``the necessary building blocks to allow banks to return to their basic function of providing cash and investment for families and businesses,'' Chancellor of the Exchequer Alistair Darling said today.

The worsening credit crisis has forced the U.K to join the U.S., Ireland, Iceland, Belgium and Spain in rushing out untested bailout measures to save their largest banks. Edinburgh-based Royal Bank of Scotland Group Plc and HBOS Plc, Britain's biggest mortgage lender, surrendered more than half their market value this week as investors lost confidence in their ability to fund themselves.

The government said it will make 25 billion pounds immediately available in the form of preference shares and stands ready to provide an additional 25 billion pounds. The amount available to each bank will vary and will depend on their dividend payouts, executive pay policies and will require the banks to lend to small businesses and home owners, the government said.

`Blanket Guarantees'

``These measures are better than blanket guarantees, which don't change the behavior of banks,'' said **Peter Hahn**, a fellow at the Cass Business School in London and former managing director of Citigroup Inc. ``The taxpayer has direct exposure and direct control on the banks, which is a good thing. Darling has got it right.''

The latest U.K. steps come after the government nationalized Northern Rock Plc and Bradford & Bingley Plc this year and arranged the takeover of HBOS. Darling and Brown are trying to prevent the financial-services industry, which accounts for about a fifth of the London economy, from collapsing under the weight of the global credit crunch. President George Bush approved a plan last month to spend $700 billion buying distressed assets from banks.

U.K. financial service companies will cut 12,000 jobs before year end, a third more than in the same period last year, Britain's biggest business lobby group said Sept. 29.

Participating Banks

Besides RBS and HBOS, Abbey, Barclays Plc, HSBC Holdings Plc, Lloyds TSB Group Plc, Nationwide Building Society and Standard Chartered Plc are eligible under the U.K. plan.

Most British banks fell today. Barclays dropped 13 percent to 247 pence at 9:20 a.m. in London, and RBS lost 4.4 percent to 86 pence. Lloyds TSB declined 6.8 percent, and HSBC, which said it has no current plans to use the government proposal, slumped 4.3 percent. HBOS rose 21 percent to 114.4 pence at 9:10 a.m.

The government should have specified how much capital goes to each bank, said Robert Talbut, who manages 31 billion pounds at Royal London Asset Management in London. ``To say 25 billion pounds is available and it's up to each bank how they will draw it down, is not credible.''

RBS, Barclays, Lloyds TSB and three other U.K. banks need to repay as much as 54 billion pounds of debt by the end of March 2009 as borrowing costs reach record highs and banks are reluctant to lend to each other. The total, which includes bonds, convertible bonds and commercial paper, is triple the debt repaid in the same period a year ago.

Coming Due

RBS has about 11.5 billion pounds of obligations coming due in the next six months, while Barclays, the U.K.'s second-biggest bank by market value, has 15.9 billion pounds maturing, according to data compiled by Bloomberg.

U.K. banks have been talking to government officials for weeks about selling stakes to the Treasury and lifting the guarantee on bank deposits. Ireland and Germany increased their deposit guarantees after the near-collapse of banks in those countries shook investors' confidence.

``The package addresses the most significant issues in the market, namely confidence in the strength of the banking system and the working of the money markets,'' Barclays CEO John Varley said today in statement.

While RBS denied ``speculation'' yesterday that it asked the government for help, the bank has been overstretched since it paid about 14 billion euros ($19 billion) last year for the investment banking and Asian units of Amsterdam-based **ABN Amro Holding NV**. The 12.3 billion pounds that RBS raised by selling shares at 200 pence apiece in June wasn't enough, and shares now trade for less than half as much.

`Unprecedented Conditions'

The government plan addresses ``unprecedented conditions in the financial system,'' and RBS will make an announcement in ``due course'' about its participation, CEO Fred Goodwin said in a statement.

Standard & Poor's cut RBS's credit rating this week for the first time in 10 years, saying RBS is ``less well positioned than some of its major global peers'' as it seeks capital.

RBS, which bought NatWest bank for 24 billion pounds in 2000, is struggling with rising defaults and a slumping housing market in Britain and the U.S. The bank, which had 5.9 billion of writedowns and a net loss of 761 million pounds in the first half, will have about 1.1 billion pounds of writedowns later this year, threatening its ability to reach a target of raising Tier 1 equity capital to 6 percent by the end of 2008, analysts at JPMorgan Chase & Co. said Oct. 1.

New Low

HBOS fell 41 percent yesterday to a new low as investors became skeptical of its government-arranged takeover by London- based Lloyds TSB, the U.K.'s biggest provider of checking accounts.

Lloyds TSB agreed Sept. 18 to buy HBOS in a stock swap valued at the time at 10.4 billion pounds. HBOS's market value has since fallen to 5.1 billion pounds, even though Lloyds TSB's takeover was still valued yesterday at more than 10 billion pounds.

The U.K. funding plan ``is very much in the interests of shareholders and customers,'' HBOS said in a statement today.

For Related News: Banking Stories: **TNI BNK UK** Upheaval in Financial Industry: EXTRA Stories About RBS: RBS LN TCNI WWTOP

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EXHIBIT 24

BBC NEWS

Rescue plan for UK banks unveiled

The UK government has announced a package of measures aimed at rescuing the banking system that makes available £400bn ($692bn) of fresh money.

It will initially make extra capital available to eight of the UK's largest banks and building societies in return for preference shares in them.

It is "designed to put the British banking system on a sounder footing", said Prime Minister Gordon Brown.

Some bank shares rose on the news although the main FTSE 100 index fell.

Shares in HBOS, the UK's biggest mortgage lender, ended up 24.5%, and Royal Bank of Scotland was 0.8% higher - trimming earlier gains. Shares in Lloyds TSB fell 7% and Barclays was down 2.4%.

The fall on the FTSE 100, which ended down 5.18% at 4,366.69 points, also came despite co-ordinated interest rate cuts from the Bank of England, European Central Bank and Federal Reserve.

> " **Taking taxpayers' money will not be a licence to trade as normal** "
> Robert Peston, BBC business editor

The key points of the plan are:

- Banks will have to increase their capital by at least £25bn and can borrow from the government to do so.
- An additional £25bn in extra capital will be available in exchange for preference shares.
- £100bn will be available in short-term loans from the Bank of England, on top of an existing loan facility worth £100bn.
- Up to £250bn in loan guarantees will be available at commercial rates to encourage banks to lend to each other.
- To participate in the scheme banks will have to sign up to an FSA agreement on executive pay and dividends.

Falling shares

BBC business editor Robert Peston said that it was understandable that shares had fallen following news of the government's package.

"What Gordon Brown and central banks have done today should stave off economic Armageddon - but it's probably too late to save us from months, or even years, of sluggish growth."

He said that HBOS shares had risen strongly because it would be more likely to benefit from the plan than its peers.

Special company

> BANKS SIGNED UP
> - Abbey
> - Barclays
> - HBOS
> - HSBC
> - Lloyds TSB
> - Nationwide Building Society
> - Royal Bank of Scotland
> - Standard Chartered

Much of the current crisis has been caused by the banks' unwillingness to lend to each other, so the government hopes that if those loans can be guaranteed then lending will resume.

"This is beginning a process of un-bunging a big problem where banks won't lend to each other for long periods," Mr Darling said.

The lenders that have confirmed their participation in aspects of the scheme are Abbey, Barclays, HBOS, HSBC, Lloyds TSB, Nationwide Building Society, Royal Bank of Scotland and Standard Chartered.

The Treasury said that other banks and building societies would be able to apply for inclusion in the plan.

Possible profit

Preference shares pay a fixed rate of interest instead of a dividend, which has to be paid before other shareholders receive anything, but they do not carry voting rights.

Taxpayers may even end up making a profit from the shares, but that is by no means guaranteed.

Robert Peston said there would be strings attached for banks that take the government money.

"Taking taxpayers' money will not be a licence to trade as normal," he said.

Negotiations will take place with each participating institution that will require them to extend normal credit lines to homeowners and small businesses, in addition to rules on executive pay and dividends to other shareholders.

'Stop the panic'

It is hoped that the deal will get the money markets going again and assure the future of the banking system.

"They've got additional capital now if they want it, they've got an unlimited source of liquidity," said Terry Smith, chief executive of the money brokers, Tullett Prebon.

"That certainly should stop the panic in terms of people wondering whether or not the banks are safe."

The deal has also been welcomed by the banks.

"The government's announcement represents a very real and serious intention on the part of the authorities, following consultation with the banking industry, to bring stability and certainty to the UK banking system," HBOS said in a statement.

Barclays, Lloyds TSB and RBS also issued statements welcoming it.

HSBC, Nationwide and Standard Chartered also welcomed the plan but said they did not intend to take on any new capital at the moment.

Story from BBC NEWS:
http://news.bbc.co.uk/go/pr/fr/-/2/hi/business/7658277.stm

Published: 2008/10/08 16:58:42 GMT

EXHIBIT 25

BBC NEWS

UK banks receive £37bn bail-out

The government is to pump billions of pounds of taxpayers money into three UK banks in one of the UK's biggest nationalisations.

Royal Bank of Scotland (RBS), Lloyds TSB and HBOS will have a total of £37bn injected into them.

In return for the investment, the government will get a say in how the banks are run, including controls over the bonuses paid to management.

BBC business editor Robert Peston said the banks faced "absolute humiliation".

It would "count as perhaps the most extraordinary day in British banking history", he added.

'Extraordinary times'

Some financial experts have been highly critical of the government's strategy.

Professor Tim Congdon, a former Treasury adviser, told the BBC that the plan ignored shareholders' interests, and said it would ruin the City of London's position in world banking.

"The way the government is going about it, they are effectively stealing from the shareholders. The long-run result will be to destroy the competitiveness of Britain's most important industries," he said.

Under the plan RBS is to raise £20bn with a further £17bn to be put into HBOS and Lloyds TSB. Barclays intends to raise £6.5bn without government help.

> **" It's immensely regretful we're coming to shareholders to raise funds again, it's something we feel bad about "**
> Sir Tom McKillop
> RBS chairman

Taxpayers will own about 60% of RBS and 40% of the merged Lloyds TSB and HBOS and executives at the three firms will see cash bonuses limited or forbidden.

Chancellor Alistair Darling told MPs that the rescue package contained: "essential steps in helping the people and businesses of this country and supporting the economy as a whole".

Prime Minister Gordon Brown said the bail-out was: "unprecedented but essential for all of us", and would thaw frozen money markets.

"In extraordinary times, with financial markets ceasing to work, the government cannot just leave people on their own to be buffeted about," he added.

'Surgical approach'

Mr Brown insisted the investments were assets and, "not just money being pumped in", adding the government intended to sell the investments at some point.

The measures needed to be accompanied by international banking system reforms, he added.

"We must now put in place new structures and new rules for the future. This cannot simply be a short-term rescue to paper over the cracks. Only a surgical approach that gets to the root of the problem will now work to ensure the problems do not return."

The Treasury cash forms part of the government rescue plan announced last week.

Management shake-up

As part of the banks' announcements:

- RBS said chief executive Fred Goodwin was quitting with immediate effect - without a severance pay-off. He will be replaced by British Land boss Stephen Hester. RBS chairman Tom McKillop is to retire.
- Lloyds and HBOS said they had renegotiated their merger, reducing the number of Lloyds TSB shares that HBOS shareholders will receive.
- HBOS chief executive Andy Hornby and chairman Lord Dennis Stevenson said they would stand down from their posts after the merger with Lloyds TSB was complete. Neither will take any extra payments when they leave.
- RBS and Lloyds TSB/HBOS will return mortgage and small-business lending to 2007 levels, which is much more than they are currently lending.

> **" It's not wrong to call it nationalisation but it's very different from Northern Rock. Shareholders will continue to own a big chunk of the banks "**
>
> Robert Peston
> BBC Business Editor

Other developments included:

- Major central banks saying they would offer financial institutions an unlimited amount of short-term dollar loans to help stem the crisis.
- London's FTSE 100 index surging 8.2% as investors reacted to the news, though banking shares were mixed.

As a condition of the deal, the government has insisted that senior directors should get no cash bonuses this year, with future bonuses to be paid in the form of shares - a move aimed at encouraging management to take a more long-term approach.

Dividend cancelled

The government will buy £5bn of preference shares in RBS and another £15bn of ordinary shares if, as many expect, the bank is unable to find willing private investors.

BANKS AND THEIR BAIL-OUTS

- RBS - £20bn (government takes 60% stake)
- Lloyds TSB/HBOS - £17bn* (government takes 40% stake) *dependent on merger being completed

"It's immensely regretful we're coming to shareholders to raise funds again, it's something we feel bad about," said RBS chairman Sir Tom McKillop. "We cannot help but feel contrition."

HBOS will raise £11.5bn from taxpayers, made up of £8.5bn in ordinary shares and £3bn in preference shares, while Lloyds TSB is to get £5.5bn.

The money is conditional on the merger of the banks going through.

Lloyds TSB and HBOS said the deal was still on, but that the terms had been renegotiated.

A £12.2bn deal was agreed last month, but the value of HBOS shares has since plunged and the extent of the recapitalisation has highlighted its weakness.

Under the revised deal, HBOS shareholders will get 0.605 Lloyds TSB shares for every HBOS share they hold. Under the original deal they would have received 0.83 Lloyds TSB shares.

'No Rock'

Barclays has said it is to raise £6.5bn of new capital. The bank is to raise the money from private investors, rather than going to the government.

Barclays also said it would scrap its final dividend payout for 2008, saving it £2bn.

Our business editor said it was not wrong to describe the part-ownership of RBS, Lloyds TSB and HBOS as nationalisation, but the situation was very different from Northern Rock and Bradford and Bingley, which had seen private investors lose their holding.

"Shareholders will continue to own a big chunk of the banks," he said.

Story from BBC NEWS:
http://news.bbc.co.uk/go/pr/fr/-/1/hi/business/7666570.stm

Published: 2008/10/13 21:57:34 GMT

EXHIBIT 26

THE WALL STREET JOURNAL.

http://www.wsj.com/articles/SB122375628816026123

EUROPEAN BUSINESS NEWS

Europe Raises Stakes in Bank Bailout Race

U.K. to Rescue RBS, HBOS, as Germany Plans Up to €400 Billion to Aid its Institutions; U.S. Is Considering Similar Moves

By DANA CIMILLUCA, CARRICK MOLLENKAMP, ALISTAIR MACDONALD and MARCUS WALKER

Updated Oct. 13, 2008 12:01 a.m. ET

The U.K. government is expected to unveil Monday morning a plan that could hand it control of two large banks, Royal Bank of Scotland Group PLC and HBOS PLC -- the latest in a series of aggressive government moves that are remaking the world's financial system with lightning speed.

At the same time, Germany is set to approve on Monday a plan to prop its banking system that could involve up to €400 billion in taxpayers' money. It would be mostly in the form of guarantees for banks' borrowing, but with up to €100 billion earmarked for taking government stakes in banks, people familiar with the matter said. Germany has already fully guaranteed consumer deposits.

European Union President Nicolas Sarkozy, with British Prime Minister Gordon Brown, after crisis summit at the Elysee palace in Paris Sunday. *EUROPEAN PRESS PHOTO*

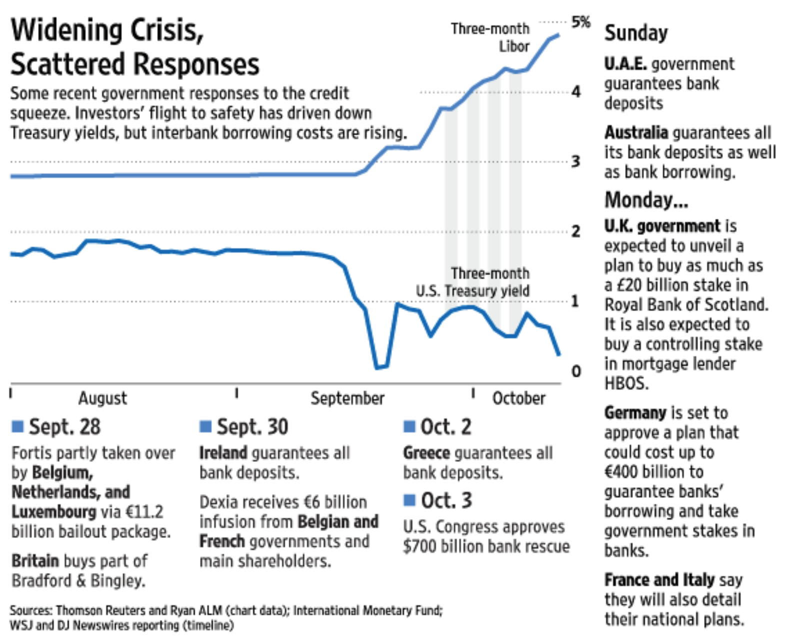
Australia, meanwhile, announced it was guaranteeing all bank deposits and banks' borrowings in international markets, as well as extending a program to buy mortgage-backed securities. The United Arab Emirates said it would guarantee domestic bank deposits. France and Italy said they would detail their national plans Monday. One country yet to act was Switzerland, home to UBS AG , which has taken large write-downs since the credit crisis began.

After a weekend in which policy makers met in both Washington and Paris and pledged to devise a common approach to the crisis, the moves demonstrate a different reality: Each country is moving independently, forcing others to follow suit in taking major steps. With companies and people moving capital across borders, governments don't want their banks to be at a disadvantage.

Yet even as they sometimes seek to outdo each other with national rescue plans, the broad contours of a global response are taking shape: Developed countries are investing directly into the banking system, acting to insure bank deposits, guarantee certain bank debt and in some cases nationalize banks. "There's an enormous amount of congruence around where we're headed here," said a senior U.S. Treasury official Saturday.

Stocks rose in early trading in Asia on Monday, including Hong Kong, Australia and South Korea. Tokyo's Nikkei Stock Market was closed for a holiday.

U.S. Treasury Secretary Henry Paulson is finalizing details of a U.S. plan to inject capital directly into banks, a move similar to those announced by the U.K. and other European nations. The Treasury is expected to provide details of the program as soon as this week and it could be up and running shortly, say people familiar with the matter.



In Europe, the 15 countries in the euro area agreed on a broad menu of measures to cope with the growing financial crisis. They include loosening "mark to market" accounting rules that force banks to book assets at the price they would get if they sold them now. Leaders also repeated a pledge to save any distressed bank.

The potential cost to governments keeps rising as they plan ever-more-ambitious measures to prop their banking systems. Last week, the International Monetary Fund said that $675 billion in capital would be needed by big global banks over the next several years. The U.K. and other governments have yet to spell out how they are going to pay for their packages. They are likely to have to issue new debt.

It wasn't immediately clear exactly to which bank borrowings the government guarantees would apply or whether they would cover the vast and frozen market for short-term loans among banks.

One sign of how well the moves are working will come Monday when 16 banks post dollar borrowing costs as part of the setting of the London interbank offered rate. The three-month dollar Libor has surged in recent weeks as banks pulled back from lending to each other.

In the U.K., the government is now poised to be one of the world's biggest bank owners, after its recent purchase of parts of Bradford & Bingley PLC and the nationalization of Northern Rock PLC in February. Its expected move to buy a stake in HBOS comes after an initial plan to save HBOS through a merger with Lloyds TSB Group PLC came up short. A person familiar with the matter said the Lloyds deal is still expected to go ahead.

The U.K. is accelerating a rescue package it unveiled just days ago in an effort to halt a dive in bank stocks. The capital injections at four banks are now expected to reach more than £35 billion, more than previously expected, owing to the deterioration in markets since the package was announced Wednesday. Last week, banks thought they had until the end of the year to raise capital.

As part of the government intervention, RBS Chief Executive Fred Goodwin, who built his institution into one of the world's largest banks in eight years at the helm, is expected to step down, people familiar with the matter said. He is expected to be replaced by Stephen Hester, chief executive of British Land Company PLC.

For Mr. Goodwin, it is a big comedown from a year ago when RBS led a consortium in the world's biggest-ever bank deal, the $101 billion buyout of Dutch bank ABN Amro Holding NV. The U.K. is expected to inject £15 billion to £20 billion into RBS, though some of that could come from existing RBS shareholders.

The measures agreed by European leaders Sunday give governments a fuller toolbox. Governments will have several options to help banks repay billions in debt coming due. European bank debt maturing between now and the end of 2009 totals some €1 trillion, according to a recent Keefe, Bruyette & Woods report. Governments, for example, will be able to guarantee new bank notes that mature within five years in a program that's available through the end of 2009. A ceiling hasn't yet been set.

In allowing governments to loosen mark-to-market rules, EU leaders are touching on one of the most controversial issues of the financial crisis. Bankers have complained that forcing them to value their assets at market prices at a time when markets aren't working has made their finances look worse than they are. Others say loosening the rules could allow them to hide serious problems.

Some European banks have complained that a strict application of accounting rules puts them at a disadvantage to their U.S. competitors, and write-downs caused by the rule could cause them to quickly burn through capital they raise. A decision on a new set of softer rules might be made as early as this week.

In the U.S., the Treasury is expected to give guidance on the terms under which banks could qualify for a capital infusion. One option would be for banks to raise some private capital in order to qualify.

The Treasury and the Federal Reserve are also considering whether to implement a large-scale guarantee of bank lending similar to moves taken by the U.K., among others. For now, the British banks could have a huge advantage when it comes time to sell debt to nervous investors.

The Fed has already taken several steps it hopes will help improve conditions in short-term-lending markets. Last week, for example, it announced a plan to buy, directly from the borrowers, up to $1.3 trillion of the common short-term corporate debt known as commercial paper.

In Europe, the European Central Bank is considering accepting more types of commercial paper as collateral for loans. But for now, the ECB is not inclined to directly purchase this form of debt.

ECB policy makers are considering several options to help thaw the interbank lending markets. The ECB is particularly concerned about money-market funds, which have seen big redemptions by institutional investors. The ECB is considering letting the parent banks of such funds post money-market-fund assets as collateral for central-bank funding.

After a weekend of intense meetings, the U.K. Treasury and four of the U.K.'s biggest banks -- RBS and Barclays PLC as well as HBOS and Lloyds -- are expected early Monday to detail how they will raise at least £35 billion, including how much each bank will raise from British taxpayers and from private investors. Plans were still in flux late Sunday, with government officials and their advisers expected to work through the night on the details.

The U.K.'s steps are so sweeping that officials in London weighed delaying stock trading on Monday. They decided not to.

The U.K. plan was originally crafted, in the weeks following the Lehman Brothers Holdings bankruptcy-court filing, by Treasury officials, the banks' CEOs and bankers at UBS and the U.K. affiliate of J.P. Morgan Chase & Co. A lack of details and concern about weakening financial markets sent bank stock prices down on Thursday and Friday. Much of the market's concern in recent days focused on RBS, which is facing a falling stock as well as looming billions of pounds of debts. RBS shares closed Friday at half of what they were at the start of the week, at 71.70 pence.

On Monday, Barclays is expected to say it plans to raise £5 billion to £7 billion and that it won't need government help. The bank, which is in the process of integrating the North American operations of Lehman, is likely to leave the door open to return to the government for help.

Late Sunday night, HBOS was looking at raising about £12 billion, with the U.K. government likely taking a controlling stake. The move by HBOS signals that its planned merger with Lloyds, a government-prodded effort, was not enough.

With RBS, the U.K. is expected to underwrite a capital injection. Existing shareholders will be offered the chance to take a piece of the offering, but it is unlikely they will take enough to keep a majority of the shares in private hands. The U.K. government is expected to put representatives on the boards of banks in which it buys common shares.

The government stepping in to control RBS will have repercussions for the U.K. economy. RBS is a giant lender, with 62% of its income generated in the U.K. The bank has a £282 billion U.K. loan portfolio, lending to British homeowners, credit-card users, and real-estate companies. The bank, which had a £1.8 trillion balance sheet as of June 30, is expected to dramatically cut back on lending in coming months, a move that could send the economy into a deeper funk.

Germany's plan will require parliamentary approval. Chancellor Angela Merkel's governing coalition is expected to ask for authority to grant guarantees for banks' debts and to buy stakes in banks. Volker Kauder, leader of Ms. Merkel's conservative bloc in parliament, said it aims to rush the legislation through in the next week.

Mr. Kauder said guarantees for interbank lending alone could reach as much as €250 billion. German Finance Minister Peer Steinbrück told German tabloid Bild that the banking bailout would cause Germany to miss its target of balancing its budget by 2011, a longstanding goal.

German banks and insurers have been putting pressure on Berlin to support the financial sector as a whole instead of reacting only when an individual bank needs help, especially since the U.K. said it would recapitalize its banks last week. German lenders feared they would be at a disadvantage compared with U.K. banks when it came to borrowing in international markets.

-- Sara Schaefer Munoz, David Gauthier-Villars, Deborah Solomon, Jon Hilsenrath and Joellen Perry contributed to this article.

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EXHIBIT 27

The crisis has revealed the crucial importance of focusing on the second approach when determining bank capital adequacy rules for systemically important banks. The FSA therefore believes that required capital ratios for such banks should be expressed entirely in terms of high quality capital – broadly speaking the current Core Tier 1 and Tier 1 definitions – and should not count dated subordinated debt as providing relevant support. This is in line with the direction of Basel Committee deliberations.

The crucial issue then becomes what minimum ratios should be set for Core Tier 1 and Tier 1 capital. The current international rules described in Box 2A effectively result in an absolute minimum of 2% Core Tier 1 relative to Weighted Risk Assets (WRAs), 4% Tier 1 and 8% total capital (including dated subordinated debt).[25]

These absolute minimum were defined at the time of the Basel I accord which was implemented in the late 1980s. They were not based on any clear theory of optimal capital levels, but rather represented a pragmatic compromise between different objectives. There was a desire to achieve a level international playing field: a perception that some banks were very lightly capitalised: but there was no intention to drive a generalised increase in the capital requirements of all banks.

This pragmatic approach to determining overall capital levels was carried over to the Basel II regime. While Basel II introduced a new approach to the definition of the relative capital requirements to be held against specific asset categories (see Section 2.2 (iii) below), it was deliberately 'calibrated' to ensure that the overall level of required capital across the banking system was broadly similar to that which the Basel I regime required.

The fundamental question which international debates on bank capital adequacy have therefore never answered and indeed hardly addressed is what overall level of bank capital is optimal. In theory this should be based on a tradeoff between:

- the economic benefits of higher bank capital in reducing financial instability (these arise both through reduced probability of bank defaults and through a reduced danger that bank capital strains will increase the amplitude of the economic cycle via the impact on lending capacity); and
- the economic cost of higher capital, which arises because banks facing higher capital requirements will need to reflect that in higher intermediation margins.

Estimating either of these effects is extremely difficult: so too is deciding what relative weight to attach to each effect.[26] But two arguments strongly support the proposition that the optimal level of capital is likely to be significantly higher than that which appeared appropriate in the past:

- The massive scale of the economic losses now being suffered across the world as a result of banking system collapse. Any theory of optimal capital level must strike a balance between the

[25] It should be noted however that almost all major international banks already have ratios well above these levels, and that regulators already have discretion to require higher levels via Pillar 2 adjustments.

[26] To decide what weight to attached to these two effects, requires that we know how relatively important to human welfare is (i) a slight increase in the long-term sustainable growth rate in GDP per capita arising from lower intermediation margins (ii) a decrease in the probability of significant economic volatility which, even if outweighed over the long term in terms of its impact on GDP per capita, will produce significant human welfare detriment during the period of instability, given the high welfare impact of sudden shifts in relative income or periods of unemployment.

BOX 2A: MINIMUM QUANTITY AND QUALITY OF CAPITAL UNDER EXISTING RULES

Broad definitions*

Tier 2:	subordinated debt
Tier 1 (not core):	preferred stock
Core Tier 1 (CT1):	common equity and retained earnings

Total and Tier 1 requirements (broadly unchanged between Basel 1 and Basel 2)

Total capital (Tier 1 + Tier 2) must be greater than 8% of Weighted Risk Assets
AND
Higher quality Tier 1 capital must be at least half of total capital

→ Tier 1 capital must be at least 4% of WRA

Core Tier 1 requirements

Not formally defined within Basel 2 but BCBS guidelines suggest CT1 should be predominant part of Tier 1.
Many jurisdictions, including UK, treated this as implying CT1 at least half of Tier 1

→ Effective minimum Core Tier 1 of 2% of WRA (except for market risk)

Trading book/market risk variant

Basel 2 rules on quality of capital for market risk capital requirements are different from those for credit risk and more lenient.
As a result, a bank with significant trading book activity could face somewhat lower minimum CT1 than 2% and lower minimum Tier1 than 4%

(*) The precise definitions need to cover the complexity of hybrid instruments which have mixed characteristics of subordinated debt and preferred stock, and complexities relating to what is included in retained earnings. An element of trading book/market risk capital can also be covered by 'Tier 3' capital.

EXHIBIT 28

No. 13-3289

(Docket Number in District Court: 1:11-cv-00398-GBD)

IN THE UNITED STATES COURT OF APPEALS
FOR THE SECOND CIRCUIT

IBEW LOCAL UNION NO. 58 PENSION TRUST FUND
AND ANNUITY FUND,
Lead Plaintiff-Appellant,

LIGHTHOUSE FINANCIAL GROUP, Individually and on
Behalf of All Others Similarly Situated,
Plaintiff,

[Caption continued on following page.]

Appeal from the United States District Court
for the Southern District of New York

PLAINTIFFS-APPELLANTS' OPENING BRIEF
AND SPECIAL APPENDIX

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ETHAN GOLD, Individually and on Behalf of All Others Similarly Situated,
Movant-Consolidated Plaintiff,

v.

THE ROYAL BANK OF SCOTLAND GROUP, PLC, SIR THOMAS FULTON McKILLOP, JOHN CAMERON,
Defendants-Appellees,

SIR FREDERICK ANDERSON GOODWIN,
Defendant-Consolidated Defendant-Appellee,

THE ROYAL BANK OF SCOTLAND PLC, SIR LAWRENCE K. FISH, GORDON F. PELL, GUY R. WHITTAKER, COLIN A.M. BUCHAN, JAMES CURRIE, SIR STEPHEN A. ROBSON, ROBERT A. SCOTT, PETER D. SUTHERLAND, ARCHIBALD HUNTER, CHARLES J. KOCH, JOSEPH P. MacHALE, MERRILL LYNCH, PIERCE, STANLEY & CO. INCORPORATED, UBS SECURITIES LLC, RBC CAPITAL MARKETS CORPORATION, BANC OF AMERICA SECURITIES LLC, FREDERICK A. GOODWIN, SIR THOMAS McKILLOP, JANIS KONG, MARK FISHER, JAMES McGILL CURRIE, WILLIAM M. FRIEDRICH,
Defendants,

SIR THOMAS FULTON WILSON McKILLOP, JOHN ALISTAIR NIGEL CAMERON,
Consolidated Defendants.

- $29.2 billion in leveraged finance (*id.*);
- $48.1 billion in exposure to monoline insurers (JA1365-JA1366:¶62); and
- gross CDO holdings of $24 billion (JA1366:¶63).

In sum, there was a $66-billion-plus gap between what RBS was exposed to, and what it told investors. JA1338-JA1339:¶8(f).

(2) Beginning in Late-Summer 2007, Defendants Affirmatively Misrepresent RBS's Enormous Exposure to Its Subprime and Other Credit-Market Assets

On an August 3, 2007 conference call with analysts and investors, Cameron made a series of false and misleading statements regarding RBS's exposure to CDOs, leveraged loans, and related credit-market holdings. JA1346-JA1347:¶32. The timing of these statements is relevant, for by that time there existed heightened investor and analyst interest in public companies' exposure to subprime mortgages. JA1353:¶37. As regulator FSA later reported, analysts had begun focusing on RBS's credit-market holdings – both in general, and subprime-related – by no later than March 2007. *Id*. And the FSA's American counterpart, the SEC, observed that August 2007 was "'precisely the moment investors and market participants were urgently seeking accurate information about financial institutions' exposure to the subprime market.'" JA1354:¶40.

They would not get that accurate information from Defendants.

Despite the growing exposures and lack of risk-hedging detailed *supra*, Cameron reassured the market that all was well within RBS. Contrary to the tens of billions of subprime assets held by RBS (JA1348:¶34) and its increasing CDO holdings and leveraged-finance exposure (JA1346:¶32(a)), Cameron said that RBS's "exposure to these sorts of markets" had been "cut back a lot since the year end of '06." JA1346:¶32. Cameron also falsely claimed that RBS's portfolios in the risky areas "were modest," and had gotten "much more modest" recently. *Id.* Although RBS had hedged less than 5% of its credit-market bets, Cameron reassured analysts that "[w]e have hedges in all sorts of places against the various portfolios." *Id*. And, despite RBS's cumulative CDO losses of at least $425 million over just three months that summer, Cameron blithely reported, "[w]e've taken no credit losses anywhere in the portfolio." *Id*.

Cameron's co-Defendants responded similarly to analysts' queries about RBS's exposure to subprime assets. Despite the ***billions of dollars*** of subprime loans that RBS Greenwich had been forced to retain (JA1348:¶34), Goodwin claimed that RBS was actually "kind of one step removed" from the subprime credit markets and, unlike its peers, was successfully selling the subprime CDOs and RMBS it had packaged: "[I]t's not impacting us in that, in the direct way which it's impacting on some others." JA1347-JA1348:¶33. McKillop echoed Goodwin, pooh-poohing earlier talk that RBS was "going to be very adversely affected by the subprime situation" – insisting that the naysayers had been proven wrong: "[I]t just didn't happen, we said it wouldn't happen, and you've seen it again today. . . . [W]e are not operating in that direct space." *Id*.

The falsehoods continued in December 2007. In a December 6, 2007 "Trading Update" press release, RBS purported to disclose (for the first time) its CDO and RMBS holdings. JA1355:¶45. Even that disclosure was misleading, however, for Defendants misrepresented both the amount of CDOs and other U.S. subprime assets it held, as well as RBS's amount of exposure. *Id*.

In contrast to the $17.1 billion in total U.S. subprime discussed *supra*, RBS lopped off $6.8 billion and admitted to only $10.3 billion. JA1355-JA1356:¶47. That figure materially understated RBS's actual holdings by over 65%. *Id*. In addition, Defendants omitted ***altogether*** the additional $14.4 billion exposure to the monoline insurers, who were beginning to fail. JA1356-JA1357:¶49.

Analysts were initially skeptical of RBS's seemingly robust outlook while its peers faltered. On a conference call following the Trading Update, analyst Florence Taj questioned how RBS – admittedly a major player in securitizing billions of dollars of CDOs – had managed to avoid holding significant amounts of those assets despite their market's illiquidity. JA1357-JA1358:¶50. "I am just curious," she asked Goodwin, "as to how you managed to go from that league table position to the remaining exposure that you have. I am just wondering who was buying the securities . . . ." *Id.*

Goodwin responded with a concession, followed by a lie – conceding that RBS had been a "big player[] in this," but insisting that it had managed to pass the risk along to others:

> ***But it was as packagers not as holders; so our model was always that we were taking and packaging and passing on; we were never in this as investor . . .*** the league tables probably implied a massive participation in the process, but I don't think they ever implied a massive exposure. ***We were selling this stuff on, and actively selling it on, as an integral part of the business model; we were never holders of this***.

Id.

When Taj pressed him, noting the "big disconnect" between RBS's purported sales and the market for those securities shutting down "probably at the beginning of 2007" (*id*.), Goodwin shot back with an outright falsehood: "I don't think so, Florence, we were never holding the stuff." *Id*.

Not surprisingly, the market responded favorably to these blunt reassurances. A Charles Stanley Equity Research report that day noted that RBS's share price "***has risen markedly this morning as it has announced write-downs that were well below market expectations***." JA1360-JA1361:¶55. Bear Stearns took the bait, too, reporting that RBS's Trading Update had "alleviated fears over the group's balance sheet," and that RBS's total exposures to U.S. subprime assets, together with write-downs, "***were significantly lower than feared***." *Id*.

The last in the litany of Defendants' falsehoods concerning credit-market exposures and write-downs occurred on February 28, 2008. On that day, in its "2007 Annual Report," RBS purported to disclose its "Credit Market Exposures" – including (as before) U.S. subprime exposures, plus the newly acquired holdings of ABN AMRO, and additional risky assets that investors wanted to know about: leveraged loans, CLOs, and exposure to monoline insurers. JA1362:¶58. Defendants told the market that RBS had:

- $10.0 billion in net (uninsured) CDOs and subprime RMBS holdings – when in truth the number was $18.1 billion (JA1363:¶60);
- $2.8 billion in net (uninsured) CLOs – when in truth the number was $8.1 billion (JA1364-JA1365:¶61);
- $17.4 billion in leveraged finance – when in truth the number was $29.2 billion (*id.*); and
- just $5 billion in exposure to monoline insurers – when in truth the number was $48.1 billion (JA1365-JA1366:¶62).

In addition, during a conference call about the 2007 Annual Report, Cameron responded to questioning about RBS's gross CDO holdings by claiming "about" $16.6 billion – when in truth the number was nearly 50% higher, at $24 billion.

JA1366:¶63. During that call, RBS Finance Director and Board member Guy Whittaker (JA1339:¶8(g)) claimed that RBS's credit-market write-downs – *i.e.*, ***losses*** – for 2007 were just $3.2 billion. JA1367:¶64. In truth, they were $6.6. billion. *Id*. Whittaker also claimed that, since the December Trading Update, RBS had taken an additional $900 million write-down to account for exposures to monoline insurers (*id*.) – but the actual figure was nearly twice that, at $1.7 billion. JA1368:¶66.

On that same call, Defendants made one additional misstatement. An analyst queried whether RBS had incurred any losses on its Alt-A mortgage exposure – specifically, its "integrity," and "has there been impairment in that?" JA1367-JA1368:¶65. Cameron responded that the Alt-A portfolio had "taken a few minor marks," but they were "small numbers." *Id*. In truth, as revealed two months later, by December 31, 2007 RBS had actually recorded ***over $900 million*** in Alt-A write-downs. *Id*.

Again, analysts responded favorably to Defendants' misstatements. Given RBS's purported results, Charles Stanley Equity Research gushed that it was "pleased" to see that "market concerns regarding potential write-offs proved once again to be overdone." JA1370:¶71(a). Credit Suisse echoed that sentiment, reporting that "[t]o the bank's credit, 'risky' asset positions seem manageable, at least for now." JA1370:¶71(b).

EXHIBIT 29

No. 13-3289

(Docket Number in District Court: 1:11-cv-00398-GBD)

IN THE UNITED STATES COURT OF APPEALS
FOR THE SECOND CIRCUIT

IBEW LOCAL UNION NO. 58 PENSION TRUST FUND
AND ANNUITY FUND,
Lead Plaintiff-Appellant,

LIGHTHOUSE FINANCIAL GROUP, Individually and on
Behalf of All Others Similarly Situated,
Plaintiff,

[Caption continued on following page.]

Appeal from the United States District Court
for the Southern District of New York

JOINT APPENDIX
VOLUME 5 OF 5

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ETHAN GOLD, Individually and on Behalf of All Others Similarly Situated,
Movant-Consolidated Plaintiff,

v.

THE ROYAL BANK OF SCOTLAND GROUP, PLC, SIR THOMAS FULTON McKILLOP, JOHN CAMERON,
Defendants-Appellees,

SIR FREDERICK ANDERSON GOODWIN,
Defendant-Consolidated Defendant-Appellee,

THE ROYAL BANK OF SCOTLAND PLC, SIR LAWRENCE K. FISH, GORDON F. PELL, GUY R. WHITTAKER, COLIN A.M. BUCHAN, JAMES CURRIE, SIR STEPHEN A. ROBSON, ROBERT A. SCOTT, PETER D. SUTHERLAND, ARCHIBALD HUNTER, CHARLES J. KOCH, JOSEPH P. MacHALE, MERRILL LYNCH, PIERCE, STANLEY & CO. INCORPORATED, UBS SECURITIES LLC, RBC CAPITAL MARKETS CORPORATION, BANC OF AMERICA SECURITIES LLC, FREDERICK A. GOODWIN, SIR THOMAS McKILLOP, JANIS KONG, MARK FISHER, JAMES McGILL CURRIE, WILLIAM M. FRIEDRICH,
Defendants,

SIR THOMAS FULTON WILSON McKILLOP, JOHN ALISTAIR NIGEL CAMERON,
Consolidated Defendants.

DRAFT

	Disclosed Holdings	Actual Holdings
Total U.S. Subprime Exposures	**$10.3 billion**	**$17.1 billion**

48. As shown below, RBS has since admitted its actual U.S. subprime holdings as of December 31, 2007. These actual December 31, 2007 holdings were reported in Appendix 2 to RBS's 2008 Annual Report and were ***not*** based on any new information. Rather, they reflected actual holdings as of December 31, 2007. As for the difference between the holdings as of December 31 and December 6, the only adjustment required is to add back $0.4 billion of losses on Super Senior CDO exposures that RBS recorded between December 6, 2007 and December 31, 2007 (*i.e.*, CDOs that were on RBS's books as of the Trading Update, but had been written off the books by December 31, 2007). No other losses or adjustments were recorded between December 6, 2007 and December 31, 2007. Therefore, the table shown above is an apples:apples comparison of RBS's falsely represented holdings and its actual holdings as of December 6, 2007 ($17.1 billion figure comprised of $7.7 billion of Super Senior CDOs (*see* Appendix 2 to the 2008 Annual Report at 8) + $3.1 billion of other CDOs (*id.*) + $5.9 billion of Subprime U.S. RMBS (*id.* at 6) + $0.4 billion (described above)).

49. In addition to misrepresenting RBS's ***net*** exposure to CDOs and subprime U.S. RMBS, defendants also misleadingly omitted its CDO and Subprime U.S. RMBS holdings that were covered by monoline insurers. By omitting these figures altogether, RBS concealed its true ***total*** holdings (*i.e.*, the total amount it was at risk of losing) by billions of dollars. This additional "insured" risk was important to investors because by December 2007, monoline insurers were starting to fail. This meant that even RBS's supposedly "insured" subprime CDOs and RMBS were increasingly exposed to losses that RBS would ultimately incur. Therefore, in addition to the $6.8 billion or concealed U.S. subprime exposures depicted in the chart above, defendants omitted and

failed to disclose the following additional material U.S. subprime holdings in its December 6, 2007 Trading Update:

Additional Undisclosed CDOs:	**$11.8 billion**[3]
Additional Undisclosed Subprime U.S. RMBS:	**$2.6 billion**[4]
TOTAL:	**$14.4 billion**

50. Defendants' deception continued with the conference call that followed its Trading Update. On the December 6, 2007 call, after seeing the relatively low CDO holdings in the Trading Update, one analyst questioned defendant Goodwin regarding how RBS, a major player in underwriting (*i.e.*, securitizing or packaging) CDOs during 2006 and 2007,[5] had managed to sell off and avoid having to hold greater amounts of such assets after the market for them had become illiquid. In other words, the analyst suspected exactly what RBS was doing: falsely understating its credit-market holdings. Defendant Goodwin falsely responded that, unlike nearly all of its peers, RBS had avoided getting stuck with more of these toxic assets because it had ***never*** held more of them:

> Florence Taj: The other question is if you look at RBS' division in the league tables in terms of high-grade and mezzanine issuance in the second half of '06 and 2007, you were ranking very high, which led everyone to speculate that the write-downs and the inventory would be massive. ***I am just curious as to how you managed to go from that league table position to the remaining exposure that you have***. I am just wondering who was buying the securities, and maybe the league tables themselves are misleading.

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3 *See* Appendix 2 to the 2008 Annual Report at 11 (Notional Amount of Protected Assets: CDOs at December 31, 2007).

4 *See* Appendix 2 to the 2008 Annual Report at 6 (difference between Carrying Value and Net exposure at December 31, 2007 for U.S. RMBS).

5 RBS Greenwich Capital ***underwrote $188 billion of subprime mortgage- backed securities from 2003 to 2007***, according to industry publication Inside Mortgage Finance, ranking among the category's top three underwriters during each of those years. ***RBS issued $16.3 billion of CDOs in 2006***.

EXHIBIT 30A

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: ______________
DATE FILED: May 4, 2016

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

- against -

DANIEL H. MUDD,

Defendant.

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11 Civ. 9202 (PAC)

OPINION & ORDER

HONORABLE PAUL A. CROTTY, United States District Judge:

The SEC alleges that defendant Daniel H. Mudd, the former CEO of the Federal National Mortgage Association (FNMA), made false and misleading statements about FNMA's exposure to subprime and reduced-documentation "Alt-A" loans.[1] Before the Court are six expert reports and six corresponding motions to exclude expert testimony and reports. The Court heard oral argument on April 13, 2016, and now grants—in large part—the parties' motions to exclude their adversary's experts.

LEGAL STANDARD

Under Rule 702 of the Federal Rules of Evidence, an expert witness with "specialized knowledge [that] will help the trier of fact to understand the evidence or to determine a fact in issue" may testify so long as that testimony is "based on sufficient facts or data" and "is the product of reliable principles and methods" that the witness has "reliably applied . . . to the facts of the case."[2] The party offering the expert testimony has the burden of establishing these requirements,

[1] For further background information, refer to the Court's previous orders denying Mudd's motion to dismiss (Dkt. 40) and motion for summary judgment (Dkt. 191).

[2] Rule 702 provides in full:

> A witness qualified as an expert by knowledge, skill, experience, training, or education may testify in the form of an opinion or otherwise if:

and the Court acts as a gatekeeper to ensure that proffered expert evidence "rests on a reliable foundation and is relevant to the task at hand." *Daubert v. Merrell Dow Pharm., Inc.*, 509 U.S. 579, 597 (1993).[3] Both parties agree that experts cannot opine about what others knew or understood; they cannot present mere summary or narrative; they cannot offer testimony that could be presented by a lay witness; and they cannot testify to any ultimate issue in question. *See* Oral Arg. Tr. at 3–4; *cf. In re Fosamax Prods. Liab. Litig.*, 645 F. Supp. 2d 164, 192 (S.D.N.Y. 2009).

At oral argument, Mudd stated that "almost all, if not all, of the expert opinions that have been offered may be resolved by these principles." Oral Arg. Tr. at 5. And he further disclaimed the need to present *any* expert witnesses, so long as the SEC also agreed to forgo expert testimony. *See id.* at 4–5, 16.[4] The SEC was unwilling, however, to make such a concession, instead insisting that it "should be permitted to put on the case the way it sees fit, not the way that . . . the defense would like [us to] put it on." *Id.* at 39. The SEC, of course, has that right, but its proffered experts, like Mudd's, must satisfy Rule 702.

(a) the expert's scientific, technical, or other specialized knowledge will help the trier of fact to understand the evidence or to determine a fact in issue;

(b) the testimony is based on sufficient facts or data;

(c) the testimony is the product of reliable principles and methods; and

(d) the expert has reliably applied the principles and methods to the facts of the case.

[3] In assessing reliability under Rule 702, courts may consider "(1) whether [the expert's] theory or technique has been or can be tested; (2) whether the theory or technique has been subjected to peer review and publication; (3) the technique's known or potential rate of error and the existence and maintenance of standards controlling the technique's operation; and (4) whether a particular technique or theory has gained general acceptance in the relevant scientific community." *Wills v. Amerada Hess Corp.*, 379 F.3d 32, 48 (2d Cir. 2004) (internal quotation marks omitted) (quoting *Daubert*, 509 U.S. at 593–94).

[4] In response to the Court's question whether Mudd would consent to striking all the expert witnesses, Mudd's counsel stated, "If we think if the SEC experts don't testify, then we will not call our experts to testify. If they are going to call their experts to get up and overcomplicate the issues in this case and we think steer the focus in areas that are irrelevant and prejudicial, then of course we would feel the need to respond. The answer is yes, we do not need expert testimony in this case we believe." Oral Arg. Tr. at 16.

DISCUSSION

The Court concludes that the reports and testimony of Robert Comment and David J. Reis, proffered by the SEC, and Bradford Cornell and Aulana L. Peters, proffered by Mudd, must be excluded in their entirety. The remaining two experts—Matthew M. Long, proffered by the SEC, and Raphael W. Bostic, proffered by Mudd—will be constrained by the principles agreed to by the parties. They will not be permitted to opine about what others knew or understood, to present mere summary or narrative, to offer testimony that could be presented by a lay witness, or to testify to any ultimate issue in question. Rather, their testimony must be based on sufficient facts or data and the product of reliable—and reliably applied—principles and methods. Accordingly, Long's and Bostic's testimony will be limited to their respective analyses of FNMA's mortgage data and their comparisons of the risk and performance of FMNA's mortgages.[5]

I. The SEC's Experts

a. Robert Comment

Robert Comment is a financial economist who holds a Ph.D. from the University of Michigan. Dr. Comment's proffered testimony bears on whether FNMA's allegedly misleading disclosures were material to investors. His report concludes "that corporate exposure to subprime and Alt-A mortgages was important to investors during the relevant period." Comment Rep. ¶ 4. To support his conclusion, Dr. Comment conducted what he refers to as an "indicative exposure anal-

[5] On March 30, 2016, the Court endorsed a stipulated order to amend the case-management plan to permit the SEC to pursue engaging a new rebuttal expert to replace the SEC's proffered expert, Prof. Dwight M. Jaffee, who died while this litigation was pending. Prof. Jaffee's report addressed two issues: (1) the role of origination processes and loan channels in creating mortgage default risk; and (2) the value of FNMA's risk characteristics tables and credit risk supplements to analysts and investors when evaluating the risk imbedded in FNMA securities. The Court will apply the same standards to the proposed new expert. Accordingly, the SEC should confine its new expert's report and testimony to admissible expert opinions, and it may even wish to reconsider whether it wants to engage a new expert at all.

ysis," which he admits is a novel method. Comment Dep. at 65–68, 258–63. Dr. Comment identified 229 companies as "candidates for inclusion" in his analysis. Comment Rep. ¶ 7. He classified those companies as having high, low, or unclassified exposure to subprime and Alt-A mortgages and then compared the average investment performance during the relevant period of 41 institutions with high exposures to 166 institutions with low exposures. *Id.* at ¶¶ 6–8, 10, 14–15. From that analysis, he concludes: (1) companies with high exposure to subprime and Alt-A loans "fell substantially and almost universally during the relevant period"; (2) "[o]n average, lower-exposure financial institutions strongly outperformed higher-exposure companies"; and (3) FNMA "outperformed" the average performance of companies with high exposure until the end of the relevant period. *Id.* at ¶¶ 13–14, 20. To support his indicative-exposure analysis, Dr. Comment conducted 18 event studies.[6] *Id.* at ¶ 29. The events identified by Dr. Comment were disclosures that were mentioned in the complaint as well as several news stories that he "identified independently by reviewing Bloomberg's archive of newswire stories." *Id.* at ¶ 26. He then used a "market-model regression supplemented with a dummy variable that isolates the event day" to determine whether the events significantly impacted FNMA's stock prices. *Id.* at ¶ 28. In only one event did Dr. Comment identify a significant effect, the date of a *Barron's* article discussing the possibility of a government bailout for FNMA. *Id.* at ¶ 29. But Dr. Comment admits that the article did not contain any new information. Comment Dep. at 218–19.

There is no treatise, article, or paper that has applied Dr. Comment's method of calculating indicative exposure, nor has any economist tested this methodology. *Id.* at 65–68, 258–63. Further, Dr. Comment's classification of a given company as having high or low exposure was "partly

[6] Event studies examine the extent to which stock prices react to the release of new material information and are not uncommon in cases where materiality is an issue. *See, e.g.*, *In re Red. Home Loan Mortg. Corp. (Freddie Mac) Sec. Litig.*, 281 F.R.D. 174, 178 (S.D.N.Y. 2012).

judgmental," and his 30% cutoff was based only on his desire to at least 40 companies classified as having high exposure. Comment Rep. ¶ 8; Comment Dep. at 150–54. As for the 18 event studies, 17 studies produced no significant result (i.e., a statistically significant correlation between the release of new information and an expected drop in stock price). These studies are neither consistent nor inconsistent with his conclusions. Comment Rep. ¶ 29. Only one event produced a significant result—the *Barron's* article—but it contained no new information. Comment Dep. at 218–19. Nonetheless, the event was nonetheless notable in that *Barron's* had reported the information. *Id.* at 215, 220–22.

Dr. Comment's indicative-exposure analysis is novel, untested, and not peer reviewed; there is no known error rate; and it has not been generally accepted by the relevant scientific community. Accordingly, Dr. Comment's findings and conclusions based on his analysis are not based on "reliable principles and methods" and are thus inadmissible. The Court further finds that the event studies would not "help the trier of fact to understand the evidence or to determine a fact in issue." *Id.* Whether FNMA's stock prices changed in response to *Barron's* reporting of previously disclosed information bears little on the question of materiality. *See Bricklayers & Trowel Trades Int'l Pension Fund v. Credit Suisse Sec. (USA) LLC*, 752 F.3d 82, 95 (1st Cir. 2014) ("[W]hile the disclosures made on the event dates did not merely parrot previously released information, they did no more than to provide gloss on public information, and thus permitted the district court to find that they would not have moved AOL's share price in an efficient market.").

The Court GRANTS Mudd's motion to exclude the testimony and report of the SEC's proffered expert, Dr. Robert Comment.

b. Matthew M. Long

Matthew M. Long is a partner at Bates White Economic Consulting in Washington, D.C.; he holds a bachelor's of science in commerce from the University of Virginia. Long's report draws the following conclusions. First, starting in 2006 and until it was placed into conservatorship in the fall of 2008, FNMA's portfolio experienced unprecedented deterioration in its credit quality and performance. Second, FNMA excluded from its disclosures regarding the size of its subprime portfolio billions of dollars' worth of loans made to borrowers with weaker credit, even though its disclosures and subsequent statements from senior executives equated subprime with blemished or otherwise weak credit. Third, had FNMA elected an alternative definition of subprime, it would have reported a substantially larger subprime portfolio. And finally, FNMA excluded from its disclosure of the size of its Alt-A portfolio hundreds of billions of dollars' worth of loans, even though these excluded loans were processed using reduced documentation and FNMA defined Alt-A mortgages as mortgages originated with less documentation than full-documentation mortgages. *See* Opp'n Br. at 3–4 (summarizing conclusions of Long report). Long further testified at his deposition that he found FNMA's disclosures "unclear" and "confusing." Long Dep. at 152, 162–63.

Mudd raises several objections to Long's proffered testimony. First, he argues that Long's testimony that FNMA's disclosures are "unclear" and "confusing" is inadmissible because Long is not qualified to opine on the adequacy of the disclosures and because he employed no reliable methodology or analysis to reach his opinions. The Court notes that the questioning at this point during Long's deposition concerned background sections of Long's report in which he simply quoted and closely summarized various FNMA disclosures.[7] Long's statements that he personally found the disclosures unclear and confusing were not based on any expertise; they were based on

[7] The SEC has disclaimed any intention to introduce such these summaries at trial. Opp'n Br. at 14.

his plain reading of the text. And although Long's years of experience likely bore on his attempt to interpret the documents, he did not purport to offer an opinion about whether FNMA's disclosures were unclear or confusing to anyone other than himself. *See* Long Dep. at 152 ("This is the section in my opening report where I discuss some of the subprime language used by Fannie in its disclosures and instances where I found, you know, it to be unclear or otherwise, you know, confusing in nature."). The statements are thus inadmissible as expert testimony.

Second, Mudd argues that it is irrelevant whether FNMA could have defined subprime differently and that it is irrelevant what FNMA's subprime exposure would have been under those hypothetical definitions. The Court agrees. The SEC has never contended that FNMA had a duty to define subprime differently or that another subprime definition would have better captured the risks associated with subprime loans. Long's testimony regarding hypothetical definitions would not be helpful to the jury and instead has the potential to confuse jury members by directing their attention to potential theories of liability that the SEC has not alleged.

Third, Mudd argues that Long's comparisons of the risk and performance of certain loan subclasses (e.g., EA, MCM, Fast & Easy, HQ SISA) to that of FNMA's core book, excluding loans FNMA quantified as subprime and Alt-A, are irrelevant. He contends that the only potentially relevant comparison is between those loan subclasses and the subprime and Alt-A loans that FNMA did include in its exposure quantification. This argument is based on a too narrow view of relevance. Although Long's comparisons are not those that Mudd would choose to make, they are unmistakably relevant. FNMA quantified EA, MCM, Fast & Easy, and HQ SISA loans together with prime loans in its disclosures. So it is relevant whether those loans actually performed like prime loans. *Cf. i41 Ltd. P'ship v. Microsoft Corp.*, 598 F.3d 831, 852 (Fed. Cir. 2010) ("When the methodology is sound, and the evidence relied upon sufficiently related to the case at hand, disputes about the degree of relevance or accuracy (above this minimum threshold) may go to the testimony's weight, but not its admissibility.").[8]

Finally, Mudd argues that Long's report is largely factual narrative. For example, he describes FNMA's various disclosures and recounts e-mails between FNMA executives. Such testimony, which merely closely summarizes documentary evidence without applying any analysis, is inadmissible as expert testimony, and the SEC has disclaimed any intention to introduce it at trial. *See* Opp'n Br. at 14. Although Long may testify about the evidence he actually relied upon in performing his analysis, he cannot simply present his version of the facts in the guise of an expert opinion.

The Court GRANTS in part Mudd's motion to limit Matthew E. Long's testimony in the following respects: Long shall not testify about what FNMA's quantitative subprime disclosures might have looked like had the company used a different definition of subprime; nor will he be permitted to offer factual narratives and summaries of documentary evidence. Long's testimony must be limited to his comparisons of the risk and performance of FMNA's mortgages.

c. David J. Reiss

David J. Reiss is a professor at Brooklyn Law School; he received his J.D. from New York University School of Law. He has written extensively about FNMA and the mortgage market, and part of his research entails gauging the public's reactions to and perceptions of that market. *See* Reiss Rep. at 4–9. Prof. Reiss's report contains a great deal of background information about the mortgage industry (including various mortgage types, such as subprime and reduced-documentation mortgages), FNMA, the SEC's regulation of FNMA, and the financial crisis. *See id.* at 10. He

[8] In a similar vein, Mudd argues that individual comparisons of certain loan subclasses (e.g., EA to subprime, and MCM to subprime) are irrelevant because the SEC's allegations address EA and MCM loans collectively. That may be, but the Court does not think this distinction will confuse the jury as to the relevant issues. The same goes for certain loan subclasses (e.g., Fast & Easy and HQ SISA) as compared to Alt-A loans.

also concludes, based on his review of media coverage during the relevant period, that FNMA's disclosures "failed to fully inform the public about [FNMA's] actual exposure to subprime and Alt-A mortgages" and that it was not until late 2007 or early 2008 "that the media even began to understand that [FNMA's] definitions of 'subprime' and 'Alt-A' were so different from those commonly used by others in the financial markets." *Id.* at 38.[9]

The general background information necessary to understand the mortgage market, FNMA, and the financial crisis is not in dispute, nor is an expert necessary to explain those topics. At oral argument, the parties acknowledged that they might agree to stipulated background facts. *See* Oral Arg. Tr. at 38–40. The Court pursuit of this route. As for Prof. Reiss's opinions regarding the adequacy of FNMA's disclosures and the media's understanding of them, there are no reliable principles and methods used to reach his conclusions. Prof. Reiss simply searched various electronic databases of news articles using various search terms and then "reviewed the headline of each story that resulted from [each] search and reviewed each story that seemed relevant." *Id.* at 3. But Prof. Reiss offers no objective basis for the search terms or databases he chose to identify potentially relevant news articles. Nor does he provide any objective basis for which headlines he selected as relevant, characterizing his method only as an "iterative process" based on "qualitative determination[s]." Reiss. Dep. at 321. In short, Prof. Reiss's methodology is untestable, not reproducible, and thus unreliable.

The Court GRANTS Mudd's motion to exclude the testimony and report of the SEC's proffered expert, Prof. David J. Reiss.

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[9] Although Mudd's motion focuses primarily on Prof. Reis's analysis of media coverage, he made clear at oral argument that he opposes the entirety of Prof. Reis's report and testimony. Oral Arg. Tr. at 36–38.

II. Mudd's Experts

a. Raphael W. Bostic

Raphael W. Bostic is a professor at the University of Southern California's Price School of Public Policy. Prof. Bostic's expert report covers several topics related to FNMA's role in the housing market, including FNMA's mandate to serve historically underserved populations, FNMA's definitions of subprime and Alt-A, the comparative performance of EA and MCM loans, and the comparative performance of borrower-selected and lender-selected reduced-documentation loans. The SEC challenges Prof. Bostic's opinions about reduced-documentation loans only.

Regarding reduced-documentation loans, Prof. Bostic opined that, although the term *Alt-A* lacks a standard definition, the industry generally recognizes a distinction between borrower-selected reduced-documentation loans—which involve borrowers affirmatively seeking and paying a premium for loans which require less documentation upfront—and lender-selected reduced-documentation loans—in which the reduced-documentation features are initiated by the lenders.[10] *See* Bostic Rep. at ¶¶ 147–52. Prof. Bostic found that FNMA's lender-selected reduced-documentation loans (which FNMA did *not* quantify as Alt-A in its disclosures) performed between 4 and 7.9 times better than FNMA's borrower-selected reduced-documentation loans (which FNMA *did* quantify as Alt-A). *See id.* at ¶ 156 & Table 4. Prof. Bostic further found that FNMA's lender-selected reduced-documentation loans even outperformed FNMA's single-family book of business

[10] Prof. Bostic uses the terms *Alt-A* and *Process Efficiency* loans to refer to borrower-selected and lender-selected reduced-documentation loans, respectively, which reflects the fact that FNMA classified only borrower-selected reduced-documentation loans as Alt-A in its disclosures. For clarity—and because the parties dispute FNMA's use of the term *Alt-A*—the Court will use the more specific terms.

as a whole. *See id.* at Table 4.[11] The SEC objects to these portions of Prof. Bostic's report on several grounds.

First, the SEC argues that Prof. Bostic's findings and opinions are unsupported by any authoritative sources, reliable data, or proven methodologies. In particular, the SEC argues that Prof. Bostic merely "applied simple arithmetic" to a table of data created by FNMA. But that is not an accurate description of Prof. Bostic's report and conclusions. Prof. Bostic performed expert calculations on FNMA's loan-level data to derive the serious-delinquency rates for FNMA's borrower-selected and lender-selected reduced-documentation loans, both separately and combined. *See id.* at Table 4 & n.119. That analysis went beyond any data or tables created by FNMA. The SEC further objects that Prof. Bostic's analysis is not reliable because he did not perform a multivariate-regression analysis to control for other credit risk factors. But as Prof. Bostic explained during his deposition, he did not initially perform such an analysis because he did not believe it was necessary. *See* Bostic Dep. at 62. Moreover, he has since done such an analysis and concluded that it does not change his conclusions. *See id.* at 62–63.[12]

Second, the SEC argues that portions of Prof. Bostic's report are inadmissible insofar as they describe simple factual concepts that could be presented by lay witnesses. The Court agrees. Prof. Bostic's descriptions of the general differences between borrower-selected and lender-selected reduced-documentation loans are lay opinions, not based on any special expertise beyond the ken of the average juror. *See Wills v. Amerada Hess Corp.*, 379 F.3d 32, 46 (2d Cir. 2004). To the extent general background information about the mortgage market is necessary for jurors to understand the case, the parties are urged to consider stipulating to those facts.

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[11] Similarly, Prof. Bostic found that Fast & Easy and HQ SISA loans (both subtypes of reduced-documentation loans) outperformed FNMA's borrower-selected reduced documentation loans. *See* Bostic Rebuttal Rep. at ¶ 41–45 & Table 5.

[12] The Court addresses the SEC's objections to that analysis below.

Third, the SEC argues that Prof. Bostic improperly opines regarding what FNMA subjectively knew, understood, recognized, or intended. Mudd concedes such testimony is impermissible.

Fourth, the SEC argues that Prof. Bostic's comparison of all borrower-selected reduced-documentation loans to all loans FNMA classified as lender-selected is irrelevant and misleading because it distracts from the SEC's contention that certain loans FNMA deemed lender-selected—namely, Fast & Easy and HQ SISA loans—were in fact not. But the SEC has repeatedly asserted—including in its *Daubert* motions—that FNMA's quantitative Alt-A disclosures were materially false and misleading because they failed to include *all* reduced-documentation loans in the definition of *Alt-A*. *See, e.g.*, Complaint at ¶ 164. The SEC's has never limited its claims to certain subsets of lender-selected reduced-documentation loans. Accordingly, Prof. Bostic's conclusion that lender-selected reduced-documentation loans performed substantially better than borrower-selected reduced-documentation loans is relevant and admissible.

Finally, the SEC objects to a table Prof. Bostic produced at his deposition on January 29, 2015. Prof. Bostic testified that he created the table using a multivariate-regression analysis in response to the SEC's objection that Prof. Bostic did not use such an analysis in preparing his report. Bostic Dep. at 62–63. The SEC objects that the table is untimely and lacks sufficient explanation of the means and methodologies Prof. Bostic used in preparing it. As for timeliness, the table was produced during a deposition near the close of expert discovery. If the table had presented voluminous new information, notice might have been an issue. But Prof. Bostic created the table in response to the SEC's objections. It is not appropriate for the SEC to object to Prof. Bostic's report for failing to use multivariate-regression analysis and then object to that analysis on the basis that it had insufficient notice of it. The problem with the table, however, is that it does not adequately explain the methods Prof. Bostic used to prepare it. *See Riegel v. Medtronic, Inc.*, 451 F.3d 104, 127 (2d Cir. 2006). Nonetheless, since the Court has granted the SEC's request to extend expert discovery in light of the death of one of their expert witness, there is ample time for Prof. Bostic to prepare and disclose to the SEC a new version of the table that adequately explains his methods.[13]

The Court GRANTS in part the SEC's motion to exclude the testimony and report of Mudd's proffered expert, Prof. Raphael W. Bostic. Prof. Bostic shall not testify about the general differences between borrower-selected and lender-selected reduced-documentation loans, except in so far as his testimony explains his expert calculations. Nor shall he testify about what he believes FNMA knew, understood, recognized, or intended. And although the SEC objected only to certain sections of Prof. Bostic's report regarding FNMA's reduced-documentation loans, Prof. Bostic will not be permitted to offer general background information about the mortgage market or FNMA's mortgages and disclosures. He must limit his testimony to his analysis of FNMA's mortgage data and his comparisons of the risk and performance of FNMA's mortgages.

b. Bradford Cornell

Bradford Cornell holds a Ph.D. in financial economics from Stanford University and served for 26 years as a professor of finance and director of the Bank of America Research Center at the University of California's Anderson Graduate School of Management. Prof. Cornell's 230-page report focuses on five subjects: (1) his view of what constitutes "useful" disclosures for investors and his conclusion that FNMA's quantitative disclosures were more useful than qualitative or proprietary terms (such as *subprime* or *EA*); (2) his survey about whether "consistent definitions of

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[13] Should Mudd intend to produce such a table at trial, it must be made available to the SEC by May 27, 2016, the date by which the SEC must produce to Mudd its rebuttal expert report for its replacement rebuttal expert witness.

subprime and Alt-A" existed; (3) his interpretation of what selected "market participants" generally understood of FNMA's business; (4) his critique of two of the SEC's proffered experts, Dr. Comment and Prof. Reis; and (5) the results from an event study. The SEC objects to all of Prof. Cornell's report, except his rebuttals to Dr. Comment's and Prof. Reis's reports.[14]

The sections of the report that discusses which disclosures investors find "useful" is inadmissible for two reasons. First, the usefulness of FNMA's disclosures is not at issue and thus irrelevant. Nothing in the SEC's allegations implicates any hierarchy of qualitative, subjective assessment of usefulness of disclosures for investors, or what characteristics of FNMA's disclosures were most useful. Rather, the SEC alleges that FNMA's disclosures were materially false or misleading. Second, Prof. Cornell's opinion about the usefulness of FNMA's disclosures is likely to confuse and mislead the jury on the issue of materiality, a distinct legal concept with a distinct legal definition. *See Basic Inc. v. Levinson*, 485 U.S. 224, 231–32 (1976).

As for Prof. Cornell's survey regarding whether there existed a consensus about the definitions of *subprime* or *Alt-A*, these sections of the report are inadmissible because this fact is not in dispute. The parties agree that during the relevant period no standardized definition of *subprime* or *Alt-A* existed.

Prof. Cornell's opinion about market participants' understanding of FNMA's business is not expert testimony; it is mere narration and second-hand knowledge under the guise of claimed expertise. *See S.E.C. v. Tourre*, 950 F. Supp. 2d 666, 675 (S.D.N.Y. 2013) ("Acting simply as a narrator of the facts does not convey opinions based on an expert's knowledge and expertise; nor is such a narration traceable to a reliable methodology. Mere narration thus fails to fulfill *Daubert*'s

[14] Because Dr. Comment's and Prof. Reis's reports and testimony have been excluded in their entirety, Prof. Cornell's rebuttal is no longer necessary or relevant.

most basic requirements. In addition, narration of facts of the case may easily invade the province of the jury.").

As for the event study, Prof. Cornell admits that he used a nonstandard methodology by increasing—by a factor of three—the confidence level he used to identify statistically significant trading days, and he cites no authority to support that radical departure. At his deposition, Prof. Cornell admitted that he has never used this methodology before and that he was not aware of any published peer-reviewed research that takes this approach. *See* Cornell Dep. at 330–39. Moreover, Prof. Cornell's conclusion that certain disclosures were "not material" finds no basis in evidence. As Prof. Cornell admitted at his deposition, "there was no evidence of materiality, but lack of evidence of materiality doesn't necessarily mean immaterial." *Id.* at 405. On these bases, the Court concludes that Prof. Cornell's event study is not based on proven methodologies, is unreliable, and would not assist the jury.

The Court GRANTS the SEC's motion to exclude the testimony and report of Mudd's proffered expert, Prof. Bradford Cornell.

c. Aulana L. Peters

Aulana L. Peters holds a J.D. from the University of Southern California Law Center. She is a former SEC Commissioner with a distinguished career in securities regulation and litigation. In her report, Peters draws three primary conclusions: (1) "FNMA's disclosure process was robust and met the applicable standards of good corporate governance"; (2) Mudd "could reasonably rely on the effectiveness of the company's disclosure process in certifying and signing the disclosures identified in the Complaint"; and (3) FNMA's disclosures contained information about credit risks "sufficient to allow a reasonable investor to understand the nature and scope of the credit risk in the company's Single-Family loan portfolio and specifically how FNMA's management considered and evaluated risk." Peters Rep. at ¶¶ 6–9.[15]

The Court holds that Peters's testimony is inadmissible. Her testimony that FNMA's disclosure process met industry standards is not relevant and is likely to confuse the jury. The SEC has not alleged that FNMA's disclosure process was not adequate. Moreover, Peters's opinions are not based on any reliable methodology. Although Rule 702 does not require all experts to use scientific methods when reaching conclusions on the basis of their experience, *see* Fed. R. Evid. 702 advisory committee's note to 2000 amendment, Peters was unable to articulate any standard by which she judged FNMA's compliance process to be adequate, *see, e.g.*, Peters Dep. at 106. The proposed expert testimony is also cumulative of fact-witness testimony. As Mudd conceded at oral argument, FNMA's former general counsel, Beth Wilkinson, is prepared to testify regarding FNMA's disclosure process. Oral Arg. Tr. at 17. This first-hand testimony will be more helpful to the jury.

The Court GRANTS the SEC's motion to exclude the testimony and report of Mudd's proffered expert, Aulana L. Peters.

CONCLUSION

The Court GRANTS the motions to exclude the reports and testimony of Robert Comment, David J. Reiss, Bradford Cornell, and Aulana L. Peters. The Court GRANTS in part the motions to exclude the reports and testimony of Matthew M. Long and Raphael W. Bostic. Long's and

[15] Peters further opined that Mudd "relied on" and "had faith in" FNMA's disclosure process. *See id.* at ¶¶ 47–48, 134. Such testimony regarding Mudd's state of mind is not admissible, and Mudd has disclaimed any intent of eliciting such testimony at trial. *See* Oral Arg. Tr. at 12–13 ("Ms. Peters is not going to be speaking or testifying about Mr. Mudd's state of mind, whether or not Mr. Mudd did in fact rely upon Fannie Mae's disclosure process.").

Bostic's testimony will be limited to their respective analyses of FNMA's mortgage data and their comparisons of the risk and performance of FMNA's mortgages.

Dated: New York, New York
May 3, 2016

SO ORDERED

PAUL A. CROTTY
United States District Judge