EXHIBIT 191

1 of 1 DOCUMENT

The Wall Street Journal Asia

October 9, 2008 Thursday

SECTION: Abreast of the Market; Pg. M7

LENGTH: 575 words

HEADLINE: U.S. stocks linger in red --- Alcoa profit report weighs on its shares;
oil price falls again

BYLINE: A WSJ News Roundup

BODY:

U.S. stock markets lingered in the red as investors remained fearful despite a round of coordinated interest-rate cuts by central banks around the world.

At early afternoon in New York, the Dow Jones Industrial Average was off 147.99, or 1.6%, to 9299.12. At one point, it had fallen more than 230 points, reflecting the nervousness that has pervaded the market. The Standard &Poor's 500-stock index was down 15.14 points, or 1.5%, to 981.09. The Nasdaq Composite Index was down 17.75 points, or 1%, to 1737.17.

Before the start of regular trading in New York Wednesday, the Federal Reserve, European Central Bank, Bank of England, Bank of Canada and other major central banks made coordinated cuts in target interest rates.

After a brief bounce, oil prices were down $2.79, or 3.1%, to $87.27 a barrel midday on the New York Mercantile Exchange, in a sign that fears over economic growth loom large.

Oil and natural-gas companies fell in tandem, caused by a giant build in U.S. oil and gasoline inventories and a widening decline in demand. Southwestern Energy tumbled 12%, National Oilwell Varco dropped 12%, and Valero Energy slid 12%.

Midafternoon in New York, Bank of America fell 7% as it struggled to find buyers for a $10 billion stock offering.

Aluminum company Alcoa reported Tuesday that its net was more than halved in the third quarter; its shares were down 16%.

MetLife tumbled 13% after saying late Tuesday that it would sell 75 million shares to bolster its capital amid rising losses on investments. The insurer said the move was aimed at reassuring customers.

Fellow insurers also fell. Principal Financial Group plunged 24%, and Allstate tumbled 22%.

Office Depot dropped 12% after Credit Suisse Group lowered its investment rating to "underperform" from "neutral" a day after Standard &Poor's cut the office-supply company's credit rating.

Funeral-home company Stewart Enterprises plunged 29% after Service Corp. International pulled its $1.05 billion buyout offer on Tuesday. Stewart said it still is willing to talk to Service Corp., which rose 2.4%.

Gold and silver miners advanced as metals rallied. Randgold Resources rose 12%, Johannesburg-based DRDGold climbed 14%, and Gold Fields jumped 16%.

Steel companies continued their decline, led by AK Steel Holding, down 13%, and U.S. Steel, off 6.4%.

European markets

Stocks closed down sharply, with not even global interest-rate cuts enough to cheer investors.

The Dow Jones Stoxx 600 index fell 6% to 226.31, its lowest close since December 2003.

Among major regional indexes, the U.K.'s FTSE 100 index fell 5.2% to 4366.69. Germany's DAX dropped 5.9% to 5013.62 and France's CAC-40 index declined 6.3% to 3496.89

Traders said investors were grappling with the implications of the U.K. government's plan to prop up the country's banks and inject further liquidity into money markets.

Banking shares were mixed in London. HBOS climbed 24% and Royal Bank of Scotland Group rose 0.8%. Barclays fell 2.4%, and Lloyds TSB Group dropped 6.9%.

Germany's Siemens fell 10%, as investors remained cautious on the capital-goods sector, and the company said the rate cuts won't have an immediate affect on its business. Deutsche Bank dropped 11% as it said the environment for the sector remains difficult.

In Spain, Tecnicas Reunidas declined 8%, followed by Iberdrola, down 6.9%, and Banco Bilbao Vizcaya Argentaria, off 5.5%. Banco Santander fell 5.8%.

NOTES:
PUBLISHER: Dow Jones & Company, Inc.

LOAD-DATE: December 1, 2012

EXHIBIT 192

Barclays PLC BARC Further comment on UK Governm

Published: Oct 10 2008 05:07:44

Barclays PLC BARC Further comment on UK Governm

RNS Number : 5643F
Barclays PLC
10 October 2008

ï»¿

10 October 2008

B ARCLAYS PLC

Further comment on UK Government announcement

Further to its recent statement, Barclays confirms that it is considering a number of options, including capital raising, relating to the industry-wide commitment to increase Tier 1 Capital in the sector by an aggregate £25 billion, as announced by the UK Government on 8 October 2008. The agreement between the industry and the UK Government is that the additional capital will be raised by the end of 2008. Barclays will update the market on its plans in accordance with this timetable

-ENDS-

For further information please contact:

Investor Relations	Media Relations
Mark Merson	Alistair Smith
+44 (0) 20 7116 5752	+44 (0) 20 7 116 6 132

John McIvor
+44 (0) 20 7116 2929

About Barclays

Barclays is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services with an extensive international presence in Europe, the United States , Africa and Asia . With over 300 years of history and expertise in banking, Barclays operates in over 50 countries and employs over 1 50 ,000 people. Barclays moves, lends, invests and protects money for over 42 million customers and clients worldwide. For further information about Barclays, please visit our website www.barclays.com .

This information is provided by RNS
The company news service from the London Stock Exchange

END

MSCGGMMGLGFGRZG-0- Oct/10/2008 9:07 GMT

EXHIBIT 193

1 of 2 DOCUMENTS

PRESS ASSOCIATION
Press Association Mediapoint

October 10, 2008 Friday 11:29 AM BST

SECTION: HOME NEWS

LENGTH: 439 words

HEADLINE: BARCLAYS LOOKING AT OPTIONS TO BOOST FINANCES

BYLINE: Holly Williams, PA City Staff

BODY:

Barclays today confirmed it was looking at a range of options to boost its finances amid speculation the bank may go to existing investors before drawing on the Government's £50 billion rescue fund.

The under-pressure banking giant is reported to be planning to tap backers such as sovereign wealth funds in the Middle East and Asia for more cash in preference to being part-nationalised by the Government.

The UK's major banks and biggest mutual, Nationwide Building Society, have agreed to increase their capital strength by a combined £25 billion by the end of the year.

But not all the institutions that have so far signed up intend to use taxpayers' money. HSBC has already said it would be able to fund the move through internal resources and only yesterday gave its UK arm a £750 million capital lift.

Barclays said today that it was ``considering a number of options, including capital raising'' relating to the industry-wide commitment to increase Tier 1 capital ratio - a key measure of a bank's financial strength.

It added it would ``update the market on its plans'' in line with the end of year deadline.

The Government said on unveiling its historic plan on Wednesday that it would also provide assistance to an ordinary equity fund-raising, which experts said could mean it was ready to stand as underwriter to an equity issue, if needed.

Banking analysts at Credit Suisse said Barclays may need to raise £5 billion to sufficiently bolster its balance sheet.

The group was one of a number of UK banks that carried out rights issues this year in initial efforts to strengthen finances battered by the credit crunch.

Alongside existing retail investors, its £4 billion fundraising saw it sell stakes to foreign wealthy investors including the Qatar Investment Authority, China Development Bank and Japan's Sumitomo Mitsui Financial Group.

Reports yesterday suggested it was returning to many of these investors for further money as it sought to avoid handing over a significant stake to the state.

A note from Credit Suisse analysts said: ``We think there's a good chance existing shareholders will subscribe to any offering leaving the Government with relatively little.

``The alternative is even heavier dilution of shares and the Government owning 20% to 40% of each institution."

They estimate that while Barclays will need £5 billion additional capital, Royal Bank of Scotland could need double that sum and by far the most in the sector.

HBOS could need about £5 billion and its merger partner Lloyds some £4 billion, although the analysts said the risks were to the upside with potential for further hefty credit crunch writedowns.

LOAD-DATE: October 11, 2008

EXHIBIT 194

Market report

The Sun (England)

October 10, 2008 Friday

Section: SUN CITY

Length: 190 words

Byline: Ian King, Business Editor

Body

THE FTSE-100 fell again, despite being up 145 points earlier, as Wall Street slid in mid-afternoon.

A relaxation of the ban on short-selling financial stocks was blamed Stateside - with MORGAN STANLEY down 13 per cent early on.

BARCLAYS led blue-chip fallers amid speculation of possible capital-raising and further writedowns.

But HBOS and RBS bounced, after their sell-offs earlier in the week, while insurers FRIENDS PROVIDENT and LEGAL & GENERAL were cheered by AVIVA's upbeat statement.

MEXICAN miner FRESNILLO added 20.5 to 230, as silver output rose, but comment from broker Dresdner Kleinwort hit power firms NATIONAL GRID, INTERNATIONAL POWER and SCOTTISH & SOUTHERN ENERGY.

Among mid-caps, fund manager HENDERSON crashed 16.75 to 74.75, on a profits alert, while recruitment firm HAYS lost 2.5 to 71.5 on a trading update.

Lower down, JJB SPORTS rallied 6.25 to 18.25 on Middle East bid speculation, while cash-and-carry operator BOOKER rose 1.5 to 19 as half-year pre-tax profits rose 29 per cent to £ 26.5million.

But COOLABI, the owner of cartoon character Purple Ronnie, marked time at 7.5 despite a 64 per cent rise in annual sales.

Classification

Language: ENGLISH

Publication-Type: Newspaper

Subject: COMPANY PROFITS (77%); MINING OUTPUT (77%); STOCK INDEXES (73%); EMPLOYMENT SERVICES (54%); NEWS BRIEFS (51%)

Company: COMMERZBANK HOLDINGS (UK) LTD (70%); MORGAN STANLEY (58%); FRIENDS PROVIDENT PLC (57%); SSE PLC (56%)

Ticker: MS (NYSE) (58%); SSE (LSE) (56%)

Industry: MINING OUTPUT (77%); NATURAL GAS & ELECTRIC UTILITIES (74%); ELECTRICITY TRANSMISSION & DISTRIBUTION (74%); STOCK INDEXES (73%); INSURANCE (72%); MUTUAL FUNDS (69%); EMPLOYMENT SERVICES (54%)

Load-Date: October 10, 2008

EXHIBIT 195

MARKET NEWS PUBLISHING
Financial Content in Context

Market News Publishing

December 19, 2008 Friday 5:34 AM PST

LENGTH: 1418 words

HEADLINE: S&P: Barclays Bank PLC L-T Rating Lowered To 'AA-'; 'A-1+' S-T Rating Affirmed; Outlook Negative

BODY:

THE MCGRAW-HILL COMPANIES ("MHP-BHDNPX") - S&P: Barclays Bank PLC L-T Rating Lowered To 'AA-'; - 'A-1+' S-T Rating Affirmed; Outlook Negative LONDON Dec. 19, 2008--Standard & Poor's Ratings Services said today that it lowered its long-term counterparty credit rating on Barclays Bank PLC (Barclays) to 'AA-' from 'AA' and the long-term counterparty credit ratings on other core related entities. At the same time, Standard & Poor's removed its 'AA' long-term counterparty credit ratings on Barclays Bank PLC and the long-term counterparty credit ratings on other core related entities from CreditWatch with negative implications, where they had been placed on Sept. 17, 2008. Furthermore, the 'A-1+' short-term counterparty credit ratings on Barclays Bank PLC and other core related entities were affirmed. Additionally, Standard & Poor's lowered its long- and short-term counterparty credit ratings on Barclays PLC to 'A+/A-1' from 'AA-/A-1+'. Furthermore, the 'AA-/A-1+' long- and short-term counterparty credit ratings on Barclays PLC were removed from CreditWatch with negative implications, where they had been placed on Sept.

17, 2008. The outlooks on all entities are negative. "These actions follow Standard & Poor's global review of major mature-market financial institutions," said Standard & Poor's credit analyst Nick Hill. (See related article "Twelve Major U.S. And European Financial Institutions Have Ratings Lowered, Outlooks Revised," published earlier today.) In our opinion, Barclays has weathered the turbulence relatively well. Financial institutions such as Barclays remain strong, viable businesses in our view. We believe that Barclays' medium-term earnings potential remains sound and it maintains a strong market position. Additionally, we feel that government actions taken across the globe have provided significant support for banks' creditworthiness. For these reasons, our ratings remain high. "However, the rating actions on Barclays reflect changes in our view of the level of risk associated with the range of activities pursued by major financial institutions. Moreover, we view the current downturn as being potentially longer and deeper than we had previously considered. Therefore, for Barclays and most of its peers, we view asset quality as likely to weaken materially more than we had previously believed," added Mr. Hill. More specifically to Barclays, there are several additional factors which have contributed to our view that creditworthiness has deteriorated. -- Exposure to difficult macroeconomics. Barclays has diversified its loan book meaningfully in recent years, but its largest geographic exposures are in countries where we now believe there is potential for a slowdown to be severe. We believe that Barclays' U.K. and Spanish loan books are defensively positioned, relative to many others, but still pose significant absolute risks. -- Increased exposure to capital markets. While we believe that the acquisition of certain businesses of the former Lehman Brothers, Inc. makes good strategic sense and has brought little in the way of initial balance sheet risk, we also consider that over time it will increase Barclays' exposure to a particularly confidence-sensitive and potentially volatile business line. We expect income and risk to increase over the next 18 months or so as the former Lehman businesses are rebuilt. -- Residual credit market exposures. Barclays still has, in our view, significant exposures to assets including collateralized debt obligations, U.S. subprime mortgages, monoline insurers, leveraged loans, and commercial mortgages. Again, compared to some other financial institutions, these exposures appear manageable and have limited exposure to the most problematic vintages or counterparties. Still, the risks are, in our view, far from negligible and the accounting treatment for leveraged loans, for example, is favorable compared with some other banks. Some assets, like commercial mortgages, have seen little markdowns to date, but, in our view, this is likely to change in a more difficult environment. The ratings also take into account the substantial capital raising achieved since mid-2008 (totaling more than 12 billion). In addition, the ratings factor in the recent extraordinary government actions for the U.K. banking sector, but this does not result in added notches of external support in the final rating--although as a highly systemically important bank, we believe Barclays is eligible for capital support from the U.K. government if it were required. About 4 billion of Barclays' new capital has been absorbed by cumulative credit market losses, while the recent sharp declines in equity markets may, in our view, affect our opinion of capital due to the weighting of equity in the substantial post-retirement benefit schemes. On balance, we now consider capital to be adequate for the ratings, rather than weak as previously, given the net effect of the enlarged capital base set against a much harsher outlook. The outlook is negative. "The current ratings factor in a significant reduction in profits in 2009, excluding write-downs, fair-value gains on own debt, and other exceptionals. This is driven by a significant slowdown in capital markets, and sharply rising impairment charges across the board," added Mr. Hill. Our ratings anticipate capitalization to remain broadly constant in 2009, with an adjusted total equity-to-Basel II risk-weighted assets ratio of between 7%-8% (including mandatory convertibles). However, due to the geographic profile of the loan book and substantial market risk, we still see a material possibility of downside risk to these expectations. A negative rating action would be triggered by the prospect of profitability falling below that expected, either due to more markdowns on credit market assets, higher impairment charges, or a greater income slowdown. The outlook could be revised to stable if credit losses fell by less than expected, and capital and liquidity remained stable. Standard & Poor's will host a teleconference to discuss these rating actions and the rationale behind them on Friday, December 19th at 10:00AM EST. The live dial-in-numbers for this teleconference are 1-210-795-1098 (U.S.) and 44-20-7108-6248 (U.K.), and the PassCode for this call is SANDP1. Ratings information is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. It can also be found on Standard & Poor's public Web site at www.standardandpoors.com; select your preferred country or region, then Ratings in the left navigation bar, followed by Credit Ratings Search. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017. Media Contact: Jeff Sexton, New York, (1) 212-438-3448 jeff_sexton@standardandpoors.com Analyst Contacts: Nick Hill, London (44) 20-7176-7216 Claire Curtin, London (44) 20-7176-7032 Financial Institutions Ratings Europe -- ----- Key Contacts: Americas Media Relations: (1) 212-438-6667 media_ relations@standardandpoors.com Americas Customer Service: (1) 212-438-7280 research_request@standardandpoors.com -- ----- Standard & Poor's, a division of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 8,500 employees, including wholly owned affiliates, located in 23 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit http://www.standardandpoors.com. Internet: http://www.standardandpoors.com

LOAD-DATE: December 20, 2008

EXHIBIT 196

1 of 1 DOCUMENT

Mail on Sunday (London)

December 21, 2008 Sunday
1ST Edition

SECTION: Pg. 43

LENGTH: 572 words

HEADLINE: Barclays looks to sell private equity empire;
Billions of vital capital could be raised in buyout

BYLINE: SIMON WATKINS

BODY:

BARCLAYS plans to spin off its private equity business to a management buyout and sell about half of all its investments in an attempt to release billions pounds in capital for the parent group.

The banks investment banking arm, Barclays Capital, may hive off its various private equity divisions into a new company that would be 40 per cent-owned by Barclays and 60 per cent-owned by its management.

At the same time, the banking giant proposes to shrink its private equity holdings dramatically. City sources said Barclays had drawn up a plan to proceed aggressively with selling down existing positions, possibly by divesting whole companies controlled the various divisions of the Barclays private equity empire.

The plan is at an early stage and has yet to be approved by Barclays board, but its aim is to release capital tied up in the division, whose investments include stakes in car parking services group Parkeon, Swarfega maker Deb and mortgage company Jerrold Holdings.

News of the possible spin-off comes a critical time for banks, which may have to find more cash in 2009 despite billions of pounds being raised from private investors and the Government the past 12 months.

Some analysts have suggested that even HSBC so far the most robust of the High Street banks may yet have to cap in hand to shareholders to raise capital, though this is dismissed by sources at the bank.

In the past few days, leading banks have asked the Financial Services Authority to relax its rules on capital reserves.

The FSA last month issued a statement saying it expected banks to keep its tier one capital a key measure of capital adequacy at a minimum of four per cent of assets.

This is twice the level required under the international rules known as Basel II and it is a figure that may be increasingly tough for banks to meet as the recession leads to rising debt write-offs.

Banks insist the requirement must be relaxed if they are to expand lending to small firms or to avoid a fresh capital shortfall.

While the British Bankers Association is thought to have made some approaches to the FSA, individual banks, including Royal Bank of Scotland and HSBC, are believed to have lobbied the regulator.

Barclays plans to sell individual assets held in its various private equity funds could raise £1.5 billion, which would boost its capital reserves.

Meanwhile, the proposed spin-off of the private equity business known as TopCo inside Barclays would also provide a significant boost to its capital levels.

In the long term it is understood that Barclays would sell or float its 40 per cent stake, which would value the whole enterprise at up to £3 billion.

The scheme is being considered by Roger Jenkins, a senior director at Barclays Capital, whose many roles include that of chief executive of Barclays Private Equity.

Jenkins was also responsible for Barclays recent capital raising, in which the group shored up its finances with massive cash injection from the Qatar Investment Authority and the royal family of Abu Dhabi.

It is thought the QIA is also being considered as a possible investor in the spin-off private equity business along with Temasek, the Singapore sovereign wealth fund which also owns a stake in Barclays.

It is thought that Barclays may have been partly inspired by Japanese investment bank Nomura, which in 2002 spun off its private equity division to form Terra Firma under the leadership of Guy Hands.

Lisa Buckingham Page 46

LOAD-DATE: December 21, 2008

EXHIBIT 197

1 of 2 DOCUMENTS

PRESS ASSOCIATION
Press Association Mediapoint

December 21, 2008 Sunday 12:45 PM BST

SECTION: HOME NEWS

LENGTH: 311 words

HEADLINE: BARCLAYS MAY SELL PRIVATE EQUITY ARM

BYLINE: Russell Lynch, Press Association City Staff

BODY:

Banking giant Barclays is planning to sell off its private equity arm to management in a bid to strengthen its finances, it was reported today.

The bank could also sell off around half of its private equity investments to raise funds, the Mail on Sunday reports.

The potential move comes amid concerns that UK banks may have to bolster their balance sheets with more cash next year as the recession deepens.

Barclays shunned a taxpayer bail-out, but has raised more than £7 billion through a fund-raising which leaves almost a third of the bank in the hands of Middle East investors.

According to the newspaper, Barclays could spin off its various private equity businesses into a new company 40% owned by the bank and 60% owned by its management.

The bank's private equity operations sit within the Barclays Capital investment banking business, which has been a key driver of profits in recent years.

But the capital-intensive nature of the division comes at a time when bad debts are set to rise as the economy turns sour.

The Financial Services Authority watchdog is also keeping up the pressure on banks to maintain their balance sheet strength.

According to the report, the plans are at an early stage and being considered by Roger Jenkins, a Barclays Capital director and chief executive of Barclays Private Equity.

In the long term, Barclays could potentially sell its remaining 40% stake, valuing the overall business at around £3 billion.

Barclays Private Equity was set up more than 25 years ago and has invested in more than 350 businesses. It typically spends around 750 million euros (£696 million a year on 10-15 investments.

Its current UK investments include business travel group ATP International, although in February it sold luxury shoe retailer Kurt Geiger after backing a management buy-out in 2005.

A spokesman for Barclays Private Equity declined to comment.

LOAD-DATE: December 22, 2008

EXHIBIT 198

The Sunday Telegraph

The Sunday Telegraph (London)

December 21, 2008

SECTION: CITY; Pg. 2

LENGTH: 449 words

HEADLINE: Barclays to review future of private equity arm

BYLINE: HELIA EBRAHIMI

BODY:

INVESTORS in Barclays Private Equity (BPE) were told at a meeting last week that its parent is reviewing its long-term commitment to the business.

Roger Jenkins, the Barclays executive who oversees the bank's principal investment activities, and private equity boss Paul Goodson have met backers of BPE to discuss Barclays' long-term ownership of the firm at a time when capital requirements are forcing banks across the world to review their involvement in capital-intensive businesses such as private equity.

Barclays provides about 40pc of the capital for its private equity unit, and among the options likely to be on the agenda will be a reduction in that commitment to below 20pc, above which the bank has to set aside a larger capital buffer.

Last week's briefing to investors outlined a number of options for BPE's future. A management buyout is unlikely to be on the agenda for at least a year. Barclays would be likely to retain a substantial stake in the division even if it did eventually decide to relinquish control.

Capital requirements mean banks need to have reserves set against the amount of risk they face from their debt and equity exposure.

Barclays is keen to conserve capital in order to keep within Financial Services Authority requirements, and although it rejected the recent Government bail-out cash taken up by some rivals it did raise pounds 7bn in a move which has left Middle Eastern investors from Abu Dhabi and Qatar controlling about a third of the bank.

BPE, which was formed in 1979, is one of Europe's leading mid-market private equity houses with 45 investment professionals in eight offices across five countries. It has invested money alongside management teams into more than 350 businesses in the last three decades. It also provides equity funding to privately financed infrastructure projects.

Its last fund raised pounds 2.2bn, with Barclays Group committing pounds 603m alongside external investors, including Sovereign Wealth Funds, pension funds, insurance companies and family offices. The fund is about 50pc invested, with the next round of fundraising unlikely to commence until 2010.

The business, typically invests about pounds 690m a year in 10 to 15 transactions with individual deals ranging from pounds 10m to pounds 186m in size.

At the start of 2008 it sold the luxury shoe retailer Kurt Geiger to Graphite Capital at the top of the market for pounds 95m only three years after funding its pounds 46m management buy-out from the Harrods Group.

Its portfolio in the UK includes the Antler luggage group, wild bird care and garden products company Gardman and health care insurance business FirstAssist.

Barclays Capital declined to comment.

LOAD-DATE: December 21, 2008

EXHIBIT 199

Evening Stardard (London, England)

Distributed by McClatchy-Tribune Business News

January 19, 2009 Monday

SECTION: BUSINESS AND FINANCIAL NEWS

ACC-NO: 20090119-EV-BARCLAYS-INVESTOR-FEARS-20090119

LENGTH: 589 words

HEADLINE: Barclays fightback fails to ease fears of taxpayer rescue

BYLINE: Robert Lea, Evening Standard, London

BODY:

Jan. 19--Initial euphoria that Barclays had escaped the worst of the banking crisis evaporated today as City analysts queued up to predict the High Street bank will be forced to call for a handout from the British taxpayer.

After a share-price collapse on Friday, Barclays today came back fighting, saying its profits for 2008 will be higher than most City expectations.

But investor fright at the extent of the Government's second banking bailout and fears Barclays does not have enough funding capital on its balance sheet saw initial gains in Barclays shares wiped out, in line with steep falls among rivals Royal Bank of Scotland, Lloyds Banking Group (now including Halifax group HBOS) and HSBC.

Growing fears the British banking system could be on the verge of collapse saw Barclays shares nearly halve last week, falling on Friday alone by 25 percent.

Crucially for Barclays investors, today's second bailout of the UK banking system, which saw state ownership of RBS extended to 70 percent, did not include direct intervention by the Government. In the autumn, Barclays raised £7 billion from Middle East investors in return for a 32 percent stake.

Barclays shares, which dived to 98p from 130.4p on Friday, topped 121p at today's open after the bank issued a statement saying: "The board of Barclays knows no justification for the fall in the share price."

Barclays added that it would beat City forecasts of profits for 2008 of £5.3 billion, even after a raft of multi-billion-pound writedowns. However, by afternoon trading, the stock was firmly back in negative territory, off 8.8p or 9 percent at 89.2p.

Analysts at Dresdner Kleinwort were among the first to puncture investor hopes, saying: "We are concerned the profit update is insufficient to bring investor concerns down.

"A possible future shortage of capital following further asset deterioration could eventually push the bank into the arms of the Government if existing shareholders are unwilling or unable to provide yet further support and share price weakness persists.

"Ongoing share-price weakness could trigger a self-fulfilling prophecy whereby the decreasing ability to recapitalise the bank and any subsequent negative rating actions could ultimately trigger Government intervention...on terms that could be less favourable and may lead to nationalisation and leave shareholders empty-handed."

Barclays had also said it expected its core tier one ratio to be between 6 percent and 7 percent -- a measure of the financial well-being of a bank where the lower the figure, the weaker the bank's funding.

Merrill Lynch believes Barclays' underlying key capital ratio to be at 6.2 percent.

"Given the capital position of European peer-group banks -- sector average 7.2 percent -- we think Barclays' relative position looks less comfortable than before this announcement," said Merrill.

"In addition, any further sterling weakness could cause capital ratios to suffer further owing to the lack of hedging in the capital base."

Panmure Gordon said it believes Barclays has "further to go" in writing down the value of its loan book and property exposure.

LOAD-DATE: January 23, 2009

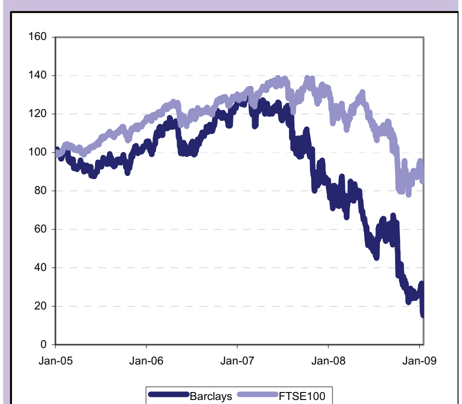
EXHIBIT 200

Financial - Banks | 20 January 2009

Sell

Target Price	GBp60
Current Price	GBp88
FTSE 100	4,108

Performance Chart



Source: Bloomberg

Market Cap	GBp7,367m
Free float %	100%
Core Tier 1 GBP	27.4bn
Tier 1 GBP	39.4bn
Avg daily turnover	51.3m
Shares In Issue	8,371m

Simon Maughan +44 (0)20 7144 4241
smaughan@mfglobal.com

Mamoun Tazi +44 (0)20 7144 4260
mtazi@mfglobal.com

HARD COPY AVAILABLE UPON REQUEST

BARCLAYS PLC [BARC LN]

A stay of execution

- Barclays has disclosed that it will beat consensus estimates for 2008. This is a fantastic result given the global crisis.
- We downgrade 2009E and 2010E EPS estimates by 22% and 19% respectively, due to deferred recognition of impairments.
- We have reduced core capital estimates by 70bp to reflect rising risk weighted assets, driven by sterling weakness.
- We estimate Barclays could write off GBP28bn by 2010 before reaching the 4% core capital ratio floor. Yet this figure is plausible given there are GBP250bn of assets about which we know little, in addition to the loan book and those trading assets for which Barclays has provided detailed disclosure.
- We have halved our Target Price to 60p. We now expect Barclays to test the low market capitalisation to deposit ratio of the last three decades, reached in 1982.

Key Forecasts	2007A	2008E	2009E	2010E
EPS (GBp)	69.0	45.4	8.5	13.8
P/E	1.3x	1.9x	10.4x	6.4x
BVPS (GBp)	353	284	294	307
Price to book value	0.25x	0.31x	0.30x	0.29x
Tangible BVPS (GBp)	227	221	230	242
Price to tangible book value	0.39x	0.40x	0.38x	0.36x

Losses expected eventually

2008 result contrasts with almost every peer bank

In response to sharp share price falls, Barclays has declared that it will beat the consensus estimates for pre-tax profit in 2008. The press release suggests that profit will be "well ahead" of the GBP5.3bn estimate, which we take to mean at least 10% above. This is a fantastic result given the losses being reported by all Barclays peers world wide.

With this revelation, Barclays H2 2008 pre-tax profit should be 12% or GBP344m higher than H1 2008. H2 includes about GBP1bn of negative goodwill on the acquisition of Lehman assets, GBP330m of post tax gains on the sale of Barclays Life and GBP190m from the Visa IPO. H1 included GBP120m property disposal gains, GBP46m from the Visa IPO, GBP16m from sale of shares in MasterCard and GBP852m gains on own debt, which Barclays also had in Q3, but which reversed in October.

Excluding these items from the comparison, H2 profits would have been down 16% on H1.

The size of Barclays Capital suggests it should have seen some problems

At the same time RBS has announced huge losses of between GBP7-8bn for full year 2008 after tax and minorities. While much blame has been placed on the concentration and low quality of assets acquired with ABN AMRO, there have also been second half trading losses related to correlation portfolios, equity principal strategies, basis risk, spread widening and client investments in Madoff funds. To a large degree Barclays appears to have avoided all of this, despite the size and scope of Barclays Capital.

An alternative explanation is that Barclays has chosen to realise asset impairment when cash flows are damaged, rather than mark-to-market its portfolios. This is certainly the case for leveraged loans. Such a policy, which we view as highly likely, should mean lower total impairments if market prices reflect fire sale levels, but will defer recognition of problems into future years. We have downgraded 2009 and 2010 earnings to reflect this.

Table 1: Earnings changes

	2008E			2009E			2010E		
	Old	**New**	**% change**	**Old**	**New**	**% change**	**Old**	**New**	**% change**
Pre-tax profit	5,318	5,852	10%	3,162	2,819	-11%	4,173	3,661	-12%
EPS	40.7	45.4	11%	10.9	8.5	-22%	17.0	13.8	-19%
Book value per share	290	284	-2%	300	294	-2%	308	307	0%
Tangible book value per share	225	221	-2%	229	230	0%	244	242	-1%
Core Tier 1	7.2%	6.5%		7.1%	6.3%		7.2%	6.1%	
Tier 1 ratio	11.3%	9.4%		11.1%	9.1%		11.2%	8.8%	

Source: MF Global Securities Limited estimates

Weaker capital ratios

A fall in sterling has eroded capital ratios

Barclays also announced that core capital will be around 6.5% at year end, which is pro forma to include the eventual conversion of GBP4.3bn Mandatorily Convertible Notes issued in Q4 2008. To arrive at this figure given profit guidance, we estimate that risk weighted assets rose 18% during H2 2008 to GBP418bn. This is likely due to rating migration, higher volatility of trading positions and sterling depreciation, especially the 27% fall against the dollar. The absence of large losses in H2 2008 suggests that Barclays has not written down assets sufficiently far to be able to have attracted a buyer for any substantial part of the portfolio of trouble assets.

Table 2: Core capital ratio	
GBPm	**H2 2008E**
Pre-tax profit	3,098
Tax	(715)
Minorities	(517)
Attributable profit	1,866
Share capital & reserves	24,245
Equity minority items	1,526
less intangibles	(8,063)
less deductions from Tier 1	(1,306)
Opening core capital	**16,402**
July rights issue	4,500
September placing	701
Mandatorily convertible notes	4,300
Attributable profit (from above)	1,866
Increase in deductions	(411)
Closing core capital	**27,358**
Risk weighted assets	417,892
Core capital ratio	**6.5%**

Source: MF Global Securities Limited estimates

We expect Barclays to keep growing RWA

The absence of large losses in H2 2008 should encourage Barclays Capital to continue its planned expansion of the former Lehman franchise in the US. We have increased our RWA estimates and this has contributed to our lower core capital forecast. We have not assumed any further significant currency moves in this calculation.

Table 3: Change in risk weighted assets

GBPm	Jun-08A	Dec-08E	Absolute	%
GRCB Absa, Western Europe, Emerging Markets	56,314	66,734	10,420	19%
Wealth Management	8,808	9,213	405	5%
Barclaycard	24,955	26,948	1,993	8%
UK Retail Banking	30,855	32,678	1,823	6%
Barclays Commercial Bank	62,991	68,262	5,271	8%
Barclays Capital	163,352	207,569	44,217	27%
BGI	4,413	5,333	920	21%
Head Office	1,051	1,156	105	10%
Total	**352,739**	**417,892**	**65,153**	**18%**

Source: MF Global Securities Limited estimates

Stress testing the balance sheet

In our December 1, 2008 report we included a stress test of Barclays' balance sheet. This made the standard assumptions about rising loan impairments and some estimates of further losses on credit market exposures, those at-risk assets that Barclays chooses to detail separately. However, we also estimated losses on the remainder of the balance sheet.

Table 4: Balance sheet stress test

GBPm	Assets	Loss ratio	Losses
Loans to customers	395,467	3.7%	(14,812)
Interbank loans	54,514	1.0%	(545)
Trading portfolio	177,628	2.5%	(4,500)
Available for sale	42,765	2.0%	(845)
Fair value assets	126,183	0.4%	(467)
Reverse repos & stock borrowing	139,955	1.0%	(1,400)
Other assets	436,142	0.0%	0
Total	**1,372,654**	**1.6%**	**(22,568)**

Source: MF Global Securities Limited estimates

The "Rumsfeld portfolio" harbours unknown losses

From this we have developed the concept of the "Rumsfeld portfolio", the known unknowns, which are the residual parts of the balance sheet that are neither loans nor trading assets for which Barclays has provided much disclosure.

Table 5: "Rumsfeld portfolio"

Barclays		Assumed loss	
GBPm	**Jun-08**	**%**	**GBPm**
Trading portfolio	177,628	2.5%	(4,500)
Fair value financial assets own account	46,697	1.0%	(467)
Available for sale	42,765	2.0%	(845)
Non lending exposures	**267,090**	**2.2%**	**(5,812)**
less monolines	(2,584)	56.9%	(1,471)
commercial mortgages	(10,988)	7.0%	(770)
other US sub prime	(2,430)	27.8%	(675)
Alt A	(3,510)	15.9%	(559)
Other at-risk assets	**247,578**	**1.4%**	**(3,475)**
Loans to customers	**395,467**	**3.7%**	**(14,812)**
ABS CDO Super Senior drawn facilities	(3,055)	1.8%	(56)
SIV / SIV lites drawn	(176)	25.0%	(44)
Leveraged loans	(9,217)	10.0%	(922)
Other loans to customers	383,019	3.6%	(13,791)
Reverse repos & stock borrowing	**139,955**	**1.0%**	**(1,400)**

Source: MF Global Securities Limited estimates

GBP248bn of assets about which we know little

Barclays has GBP267bn of non lending assets that we consider at risk of impairment (tangible and intangible fixed assets, prepayments, accruals and other items are excluded). Of these we estimate just under GBP20bn are included in the credit market exposures (CME) for which Barclays provides detailed disclosure, such as maturity, vintage and mark. This leaves a massive GBP248bn of assets which are potentially at risk of loss, but about which we know very little. Losses could be a multiple of our assumptions if markets remain illiquid and asset values depressed.

Of the half year loan book of GBP395bn we estimate GBP14bn is included in the CME. (The total CME disclosed were GBP32.5bn.) The balance of the at-risk assets is the reverse repurchase agreement and stock borrowing book. We have assumed losses on this of 1%, but this could be justifiably called a guess.

Regulatory forbearance

The regulator would tolerate 4% core capital

The FSA updated its view on capital adequacy on 19 January, 2009. It said that 4% core capital and 6-7% Tier 1 capital was acceptable in a post stress test world. Although it is unlikely that any bank would want to operate at the minimum capital adequacy, this gives significant leeway to absorb losses. The FSA also said that it would remove the more pro cyclical elements of Basel II from the regulatory capital requirement.

Assuming Barclays 4% core capital at end 2008 would mean GBP10.6bn lower core capital. Put another way, Barclays has the capacity to absorb GBP10.6bn of after tax losses on its portfolio before it reaches a core capital ratio of 4%.

Barclays could take GBP28bn of losses before breaching the 4% floor

We also estimate pre-provision profit at Barclays to be GBP20.5bn combined in 2009 and 2010. GBP3.2bn of this would be required to support our forecast RWA growth to end 2010, but that still leaves GBP17.2bn available to absorb losses. Together with the existing cushion above the 4% floor, we estimate that Barclays has the capacity to absorb nearly GBP28bn of losses between now and end 2010, before reaching minimum regulatory requirements.

While GBP28bn is higher than our stress test losses, the near GBP250bn of the Rumsfeld portfolio and a further GBP140bn of reverse repos about which we know little, means that cumulative losses could conceivably reach this level and trigger fresh capital requirements.

Risk of nationalisation

To date Barclays has acted to avoid UK government ownership. This resulted in placement of ten year reserve capital instruments paying 14% pre-tax with GBP3bn of warrants attached, which convert into an 18.1% stake in the group. A further placement of GBP4.3bn of Mandatorily Convertible Notes will pay 9.75% until conversion before 30 June, 2009. The annualised cost of this capital is GBP840m before tax or GBP600m after.

GBP600m of after tax profits could support GBP15bn of new risk weighted assets backed by 4% core capital. This should be enough to supply a mortgage on every new house built in the UK for the next two years.

UK banks are lending so why nationalise them

One argument for nationalisation is that politicians decide to direct lending in the UK and nationalise the banks in order to do so. In Barclays' case this would be very difficult before the bank has even declared a loss and while it is operating well above the minimum level of regulatory capital. Furthermore, as Stephen Hester the RBS CEO pointed out, the UK banks are lending to the UK economy, it is the loss of foreign bank lending and business supported by the closed wholesale and securitisation markets that is causing the perception that banks are not lending. The government is attempting to unblock the securitisation market through extended asset swaps and guarantees, which suggests that its first thought is not widespread nationalisation.

The other argument in favour of nationalisation is that Barclays will have losses over GBP28bn and require re-capitalising again. At that point there will be no private sector buyers of capital and the UK government will be called upon. While this is perfectly possible; the nature of the Rumsfeld portfolio in particular is that the losses that it will generate are unknown; this is not going to happen anytime soon. Impairments driven by firm closures and unemployment take time to come through.

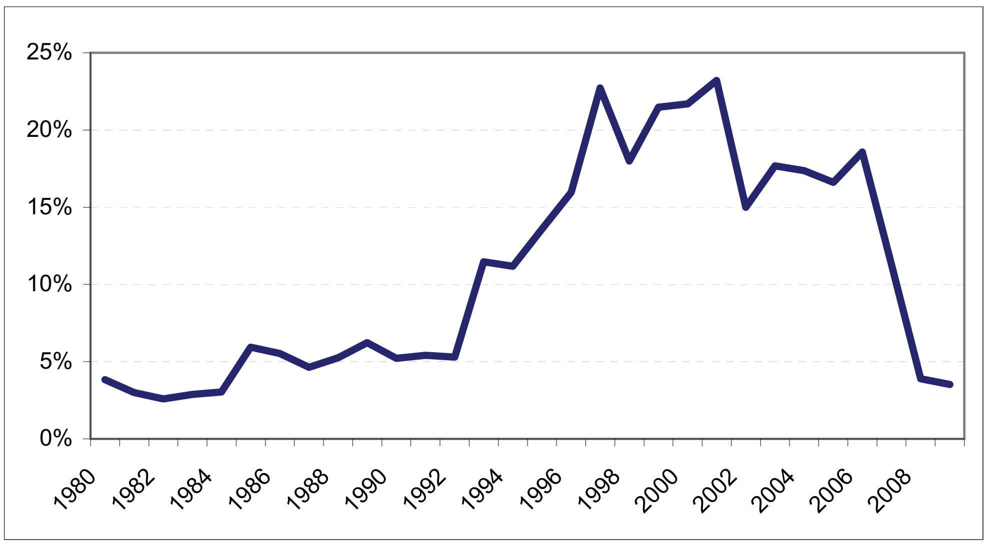
Hester also said that in all his dealings with the government, he did not believe that there was an agenda to force the banks to write non commercial business. This is in keeping with conversations that we have had with civil servants close to the banking industry. The government's concern is that UK banks do not forgo profitable lending opportunities, either through cautious behaviour or for want of funding. Provided Barclays continues to lend to the UK economy there is no reason for the government to take ownership of the group.

Target Price and Recommendation

Target price falls from 120p to 60p

We have extended our analysis of market capitalisation to deposits back to 1980. The low point valuation at Barclays was in 1982 when at year end the group was valued at 2.6% of deposits. We expect that the current crisis is so severe that Barclays will retest that low valuation.

Chart 1: Barclays market capitalisation to deposits



Source: DataStream, MF Global Securities Limited estimates

Barclays fully diluted market capitalisation is GBP11.7bn, factoring in the Mandatorily Convertible Notes that must convert by the middle of this year. As these are included in core and Tier 1 capital calculations, we consider it correct to include them in market capitalisation. On this basis Barclays is still valued at 3.5% of estimated year end deposits. A fall to 2.5% and a new low for the cycle would see the shares priced at 60p.

This low valuation could persist for sometime and should not be read as a buy signal. It was not until 1985 that the market capitalisation to deposits valuation rose above 3%.

Rating remains Sell

With Barclays still to recognise large but unknown losses on its balance sheet we continue to rate the shares a sell. While the eventual losses may not be enough to trigger a nationalisation that the government does not appear to want, the news flow as losses rise is going to be dreadful. Against that back drop we expect Barclays to test and potentially fall below the cyclical low franchise valuation.

Table 6: Forecast income statement

GBPm	2007A	2008E	2009E	2010E	08/07E	09/08E	10/09E
Net interest income	9,610	10,736	11,716	13,020	12%	9%	11%
Non interest income	13,417	13,290	11,819	12,673	-1%	-11%	7%
Total Income	**23,027**	**24,025**	**23,535**	**25,694**	**4%**	**-2%**	**9%**
Total Expenses	**(13,445)**	**(14,213)**	**(13,876)**	**(14,890)**	**6%**	**-2%**	**7%**
Gross Op. Profit	9,582	9,812	9,659	10,803	2%	-2%	12%
Impairments	(2,795)	(4,730)	(6,889)	(7,191)	69%	46%	4%
Net Operating Profit	6,787	5,082	2,770	3,612	-25%	-45%	30%
Associates & other	289	770	49	49	167%	-94%	0%
Pre-tax profit	**7,076**	**5,852**	**2,819**	**3,661**	**-17%**	**-52%**	**30%**
Tax	(1,981)	(1,487)	(818)	(1,062)	-25%	-45%	30%
Minorities	(678)	(933)	(1,286)	(1,137)	38%	38%	-12%
Other items	-	-	-	-			
Net profit	**4,417**	**3,432**	**716**	**1,463**	**-22%**	**-79%**	**104%**
EPS (GBp)	**69.0**	**45.4**	**8.5**	**13.8**	**-34%**	**-81%**	**63%**
DPS (GBp)	34.0	11.5	-	-			

Source: MF Global Securities Limited estimates

Table 7: Forecast balance sheet

GBPm	2007A	2008E	2009E	2010E	08/07E	09/08E	10/09E
Customer loans	**345,398**	**414,478**	**443,491**	**478,970**	**20%**	**7%**	**8%**
Interbank loans	40,120	56,168	57,340	58,616	40%	2%	2%
Trading securities	193,691	164,637	148,174	133,356	-15%	-10%	-10%
Other int. earning assets	188,876	134,684	122,005	110,619	-29%	-9%	-9%
Derivative assets	248,088	421,750	379,575	370,085	70%	-10%	-2%
Other assets	211,188	190,118	260,093	290,410	-10%	37%	12%
Total	**1,227,361**	**1,381,835**	**1,410,678**	**1,442,057**	**13%**	**2%**	**2%**
Customer deposits	**294,987**	**330,385**	**356,816**	**385,362**	**12%**	**8%**	**8%**
Interbank deposits	90,546	89,641	80,676	72,609	-1%	-10%	-10%
Debt in issue	120,228	114,217	91,373	93,371	-5%	-20%	2%
Other int. bearing liabilities	169,429	135,543	121,989	109,790	-20%	-10%	-10%
Derivative liabilities	248,288	397,261	357,535	339,658	60%	-10%	-5%
Other liabilities	271,407	270,177	356,523	393,961	0%	32%	11%
Shareholders equity	23,291	33,656	34,372	35,915	45%	2%	4%
Minorities	9,185	10,954	11,392	11,392	19%	4%	0%
Total	**1,227,361**	**1,381,835**	**1,410,678**	**1,442,057**	**13%**	**2%**	**2%**
BVPS (GBp)	353	284	294	307	-19%	3%	4%
TBVPS (GBp)	227	221	230	242	-3%	4%	5%

Source: MF Global Securities Limited estimates

Regulatory Disclosures and Analyst Certification

MF Global Securities Limited provides independent research of European equity markets, which is designed to help our institutional clients outperform their respective benchmarks. Our Analysts aim to cover the largest 300 companies in Europe. Our BUY and SELL recommendations are used to draw attention to stocks, which we believe are under-priced or over-priced by circa 15%. Stocks which we believe will no longer achieve this price differential or stocks which we have not rated, are by definition, NEUTRAL. The percentage distribution of our ratings as at 8th December 2008 was BUY 41%; SELL 13%; NEUTRAL 42% and UNDER REVIEW 5%. Target Prices are established in the context of a flat market.

This report is issued by and on behalf of MF Global Securities Limited and MF Global UK Limited (together "MFG") which are authorised and regulated by the Financial Services Authority ("FSA"). This report is distributed to persons in the United States by MF Global Inc. which is a broker dealer registered with the US Securities and Exchange Commission and is a member of the Financial Industry Regulatory Association Inc. and the Securities Investor Protection Corporation. MF Global Inc. accepts responsibility for the content of this report and its contents. The research analyst who prepared this report confirms that the views expressed herein accurately reflect the analyst's personal views about the subject security or securities contained in this report and that no part of the analyst's compensation is or will be directly related to the specific recommendation or views contained in this message. However, the analyst may benefit from bonus arrangements which are derived from total commission revenues generated from MFG's business in the sector as a whole. No representation or warranty is made as to the accuracy or completeness of this information and opinions expressed may be subject to change without notice. Estimates and projections set forth herein are based on assumptions that may not be correct or otherwise realised. This report is designed for information purposes only and neither the information contained herein nor any opinion expressed is deemed to constitute an offer or invitation to make an offer, to buy or sell any security or any option, futures or other related derivatives. It is issued on the basis that MFG is not acting in a fiduciary capacity. This report is issued without regard to the recipient's specific investment objectives and the value of any security, or the income derived from it, may fluctuate. Certain securities and/or transactions give rise to substantial risks and are not suitable for all investors. Investors must undertake independent analysis with their own legal, tax and financial advisers and reach their own conclusions regarding the economic benefits and risks of the security described herein and the legal, credit and tax aspects of any anticipated transaction. Where a security is denominated in a currency other than the local currency of the recipient, changes in exchange rates may have an adverse effect on the value of the security. Past performance is not necessarily a guide to future performance. MFG, its Officers, employees and affiliates may have a financial interest in the security or securities described in this report or otherwise buy, make markets in, hold trade or sell any security or securities described herein or provide services to issuers discussed herein. The security or securities mentioned herein may not be eligible for sale in some jurisdictions and may not be suitable for all types of investor. Investors should contact their MFG Representative if they have any questions or wish to discuss the contents of this message. This report is only intended for issue to Eligible Counterparties and Professional Investors, it is not intended for issue to Retail Investors (as defined by the rules of the FSA). This report is strictly confidential and is intended for the named recipient or recipients only. It may not be circulated or copied to any other party without the express permission of MFG. All rights reserved. This report complies with MFG's Policy on the management of conflicts of interest in research. A copy of this Policy is available on request from MFG's Compliance and Legal Department.

The Research Analyst who prepared this research report and whose name is listed first on the front cover certifies that the views expressed in this research report accurately reflect the Analysts personal views about any and all of the subject companies and their securities. The Research Analyst also certifies that the Analysts have not been, are not, and will not be receiving direct or indirect compensation for expressing the specific recommendations or views expressed by the Research Analyst in this research report.

Recommendation and Target Price History (7th September 2006 to 20th January 2009)

Barclays			
Date	**Recommendation**	**Share Price**	**Target Price**
07.09.06	Neutral	665p	750p
15.10.07	Neutral	648p	730p
12.11.07	Buy	475p	730p
15.05.08	Buy	430p	570p
11.07.08	Buy	285p	450p
13.10.08	Buy	208p	350p
01.12.08	Sell	160p	120p
20.01.09	Sell	88p	60p

MF Global

Management	James Rowsell	020 7144 4240	jrowsell@mfglobal.com			
Ideas Team				**Distribution based in London**		
Capital Goods, Autos & Transport	Andy Chambers	020 7144 4246	achambers@mfglobal.com	Oliver Bailey	0207 144 5921	obailey@mfglobal.com
	Charlie Dove-Edwin	020 7144 4242	cdove-edwin@mfglobal.com	Gillian Berkery	020 7144 5253	gberkery@mfglobal.com
	Robert Ashton	020 7144 4245	rashton@mfglobal.com	Nicholas Bianco	020 7144 5254	nbianco@mfglobal.com
	John Buckland	020 7144 4243	jbuckland@mfglobal.com	Luca Bomio	020 7144 5583	lbomio@mfglobal.com
Construction & Mining	Tobias Woerner	020 7144 4253	twoerner@mfglobal.com	James Boote	020 7144 5585	jboote@mfglobal.com
	Andrew Gardner	020 7144 4266	agardner@mfglobal.com	Ian Brenner	020 7285 1794	ibrenner@mfglobal.com
	Olivia Peters	020 7144 4257	opeters@mfglobal.com	David Butler	020 7144 5569	dbutler@mfglobal.com
Consumer, Beverages, Food Retail & Pubs	Lucas Sancholuz	020 7144 4251	lsancholuz@mfglobal.com	Martin Daws	020 7144 5234	mdaws@mfglobal.com
	Laura McIntyre	0207 144 4252	lmcintyre@mfglobal.com	Mark Edwards	020 7144 5981	mjedwards@mfglobal.com
Financials - Banks	Mamoun Tazi	020 7144 4260	mtazi@mfglobal.com	Peter Edwards	020 7144 5575	pfedwards@mfglobal.com
	Simon Maughan	020 7144 4241	smaughan@mfglobal.com	Max Elvidge	020 7144 5881	melvidge@mfglobal.com
	Francis Peckham	0207 144 5883	fpeckham@mfglobal.com	Martin Francis	020 7144 5571	mfrancis@mfglobal.com
Financials - Insurance	Trevor Moss	020 7144 4255	tmoss@mfglobal.com	Christopher Gardiner	020 7144 5240	cgardiner@mfglobal.com
	Peter Eliot	020 7144 4265	peliot@mfglobal.com	Benedikt Goetz	020 7144 5586	bgoetz@mfglobal.com
General Retail & Luxury Goods	John Guy	020 7144 4263	jguy@mfglobal.com	Roberto Porzio Giusto	020 7144 5587	rporziogiusto@mfglobal.com
	Rosie Edwards	020 7144 4250	redwards@mfglobal.com	Guy Hamshere	020 7144 5237	ghamshere@mfglobal.com
Media	Meg Geldens	020 7144 4249	mgeldens@mfglobal.com	Michael Hart	020 7144 5238	mhart@mfglobal.com
Oils	Neill Morton	020 7144 4247	nmorton@mfglobal.com	David Izzard	020 7144 5232	dizzard@mfglobal.com
Pharmaceuticals	Justin Smith	020 7144 4256	jbsmith@mfglobal.com	Alexis Levin	0207 144 5247	alevin@mfglobal.com
Strategy - Quant	Stewart Breed	020 7144 4261	sbreed@mfglobal.com	David Mortlock	020 7144 5228	dmortlock@mfglobal.com
Technology Hardware	Per Lindberg	020 7144 4264	plindberg@mfglobal.com	Frank Raschke	020 7144 5260	fraschke@mfglobal.com
Telecoms	John Karidis	020 7144 4262	jkaridis@mfglobal.com	Conor Smith	020 7144 5241	conor.smith@mfglobal.com
	David Hogg	020 7144 5880	dhogg@mfglobal.com	Price Smith	020 7144 5882	prsmith@mfglobal.com
	Noel Culhane	020 7144 4868	nculhane@mfglobal.com	Paul Somers	020 7144 5984	psomers@mfglobal.com
				David Thompson	020 7144 5980	dthompson@mfglobal.com
				Emily Urry	020 7144 5236	eurry@mfglobal.com
Agency Execution	Daniel Bench	020 7144 5579	dbench@mfglobal.com	Mike Willis	020 7144 5573	mjwillis@mfglobal.com
	Trevor Hunt	020 7144 5568	thunt@mfglobal.com	**Distribution based in Amsterdam**		
	Lloyd Plank	020 7144 5584	lplank@mfglobal.com	Robert Van Der Meij	00 31 20 881 3091	rvandermeij@mfglobal.com
	Marcus Waddilove	020 7285 5709	mwaddilove@mfglobal.com	Alexander Sassen	00 31 20 881 3093	asassenvanelsloo@mfglobal.com
Equity Futures & Options	Simon Bradley	020 7144 5861	sbradley@mfglobal.com	Willem Kadijk	00 31 20 881 3092	wkadijk@mfglobal.com
	Jeremy Dyer	020 7144 5867	jdyer@mfglobal.com	**Distribution based in New York**		
	Gareth Pickard	020 7144 5863	gpickard@mfglobal.com	Zubin Hubner	001 212 935 4376	zhubner@mfglobal.com
	Martin Reynolds	020 7144 5865	mreynolds@mfglobal.com	Ronald DiMaggio	001 212 589 6371	rdimaggio@mfglobal.com
Electronic Execution Services	Nigel McGee	020 7144 5796	nmcgee@mfglobal.com	Christina Ferri	001 212 589 6306	cferri@mfglobal.com
	Sylvia Carrasco	020 7144 5795	scarrasco@mfglobal.com			
	Sam Merali	020 7144 5797	smerali@mfglobal.com	**Business Administration & Development**		
	Alice Pocklington	020 7144 5798	apocklington@mfglobal.com	Mike Bowden	020 7144 4857	mbowden@mfglobal.com
	Neil Mackenzie	020 7144 5794	nmackenzie@mfglobal.com	Joanna Remnant	020 7144 5239	jremnant@mfglobal.com
	Nick Green	020 7144 5792	ngreen@mfglobal.com			
	Pedro Cameron	020 7144 5799	pcameron@mfglobal.com	**Compliance**		
	Jason Fitzpatrick	020 7144 5791	jfitzpatrick@mfglobal.com	Paul W Dunne	020 7144 4318	pdunne@mfglobal.com

EXHIBIT 201

1 of 1 DOCUMENT

BREAKING NEWS.ie

BreakingNews.ie

January 21, 2009 Wednesday 11:57 AM GMT

SECTION: BUSINESS NEWS

LENGTH: 281 words

HEADLINE: Banking shares suffer in London

BODY:

Barclays and Lloyds Banking Group suffered more heavy losses today as the bloodbath in the banking sector showed no signs of easing.

The pair fell 20% and 11% respectively as fears of nationalisation and further credit write-downs continued to cloud sentiment towards the industry.

The rest of the market was also under pressure after the Dow Jones Industrial Average slumped 4% last night in its biggest-ever inauguration day decline. Investors were on holiday on Monday so yesterday's session provided the first opportunity to react to the deepening crisis in the financial sector.

The FTSE 100 Index moved closer to the 4,000 barrier in morning trading, with the top flight index down 62.3 points at 4029.1.

Traders were also watching the pound, which continued to fall against the dollar after another round of depressing economic news - this time involving unemployment figures and public sector borrowing.

Barclays led the fallers board with a drop of 15p to 57.9p - its lowest level since 1985 - while Lloyds Banking Group was off 5.6p at 39.2p. Lloyds was briefly in positive territory, but retreated amid fears it could be next in line for nationalisation.

Royal Bank of Scotland, which slumped 67% on Monday, was 0.6 higher at 11p.

The insurance sector was also under pressure as traders speculated on the sector's capital requirements. Shares in

Aviva were down 3% or 7.5p at 291.25p but Prudential recovered from a weak start to stand 7.75p higher at 301.25p.

On a quiet day for corporate news, Daily Mail & General Trust shares were up 3.75p at 264.25p after announcing a deal to sell a majority stake in the Evening Standard to Russian oligarch and former KGB agent Alexander Lebedev.

LOAD-DATE: January 21, 2009

EXHIBIT 202

1 of 5 DOCUMENTS

(c) 2009 Dow Jones & Company, Inc.
Dow Jones International News

January 21, 2009 Wednesday 9:01 AM GMT

LENGTH: 253 words

HEADLINE: Barclays, Lloyds Shares Tumble Again On Results Fears

BYLINE: By Victoria Howley, Of DOW JONES NEWSWIRES

BODY:

LONDON (Dow Jones)--Shares of Barclays PLC (BCS) fell heavily in early trade Wednesday, after a newspaper report said that the U.K. bank was under intense pressure to bring forward its full-year results.

At 0855 GMT, the stock had fallen 27% to 54 pence, its lowest level for over 20 years, while Lloyds Banking Group (LYG) had fallen 14% to 38 pence. HSBC Holdings PLC (HBC) was up 0.1% to 486 pence and Royal Bank of Scotland Group PLC (RBS.LN) was up 0.9% at 10 pence.

The Stoxx Europe 600 Banking Index had fallen 3.4% and the U.K.'s FTSE 100 index was down slightly.

The Independent newspaper said Barclays was under pressure to bring forward its full-year results after a profit forecast last week failed to prevent further big falls in the bank's share price.

The report said investors are understood to have contacted the bank and urged it to announce audited results, due Feb. 17, as soon as possible to ease fears about credit market write-downs at the Barclays Capital investment bank.

U.K. banking stocks have been under pressure this week after RBS brought forward its results and said mounting impairment charges could push it to a 2008 full-year net loss of up to GBP28 billion.

Investors have sold shares as they feared that the U.K. government's new plan to help the banking sector is an admission of how unstable the country's banks have become.

Barclays could not be reached immediately for comment. .

-By Victoria Howley, Dow Jones Newswires; 44 20 7842 9261; victoria.howley@dowjones.com [21-01-09 0901GMT]

NOTES:
PUBLISHER: Dow Jones & Company, Inc.

LOAD-DATE: January 22, 2009

EXHIBIT 203

1 of 1 DOCUMENT

The Irish Times

January 21, 2009 Wednesday

SECTION: FINANCE; Business Today; Pg. 19

LENGTH: 701 words

HEADLINE: Successful or not, the price of bailout could be too high

BODY:

LONDON BRIEFING: Sterling's slump is a reflection of the increasingly parlous state of UK finances, writes **FIONA WALSH**.

FIRST THE banking collapse, now a currency crisis - as markets continued to register their deep disapproval of the government's latest bank bailout, the spotlight switched yesterday to the foreign exchanges, where the recent slump in the pound is threatening to explode into a full-blown currency crisis.

Sterling yesterday suffered its biggest one-day decline against the dollar since the UK crashed out of the Exchange Rate Mechanism in 1992, tumbling below $1.39. In the 48 hours since the government presented its new banking rescue plan to an increasingly sceptical City, sterling has slumped by more than 10 cents against the US currency and also hit new lows against the Japanese yen. Against the euro, sterling slid almost 3 per cent, taking it closer to parity.

The huge debts being taken on by the government in its attempt to spend the UK's way out of recession were already causing serious concern. Chancellor Alistair Darling has already forecast borrowing will reach £118 billion for 2009/10, representing 8 per cent of GDP. But the fear now is over the potentially massive scale of the new bailout - whether it succeeds or fails, the price could simply be too high.

Sterling's slump is a reflection of the increasingly parlous state of the nation's finances. There were rumours yesterday that the UK might even suffer the ignominy of having its credit rating downgraded, a fate which Spain suffered on Monday. That would blow an even bigger hole in the government's finances and put paid to any lingering chance of the bank bailout succeeding.

The mood was not helped by a brutal assessment of prospects for UK plc by Jim Rogers, the veteran American investor. The UK "is finished," he said, urging investors to sell any sterling they might have. "I hate to say it, but I would not put any money into the UK."

The bad news for Britain is that Rogers has a track record of getting it right - he made his millions after founding the Quantum Fund with billionaire trader George Soros and is also credited with calling the start of the commodities boom in 1999.

Doubts over the latest bailout package saw banking shares hammered once again yesterday as fears grew over a wholesale nationalisation of the industry.

The biggest victim this time was Lloyds Banking group, the newly merged Lloyds TSB/Halifax Bank of Scotland group. Its shares crashed by almost 50 per cent at one stage, ending the session 20.2p lower at 44.8p. An attempt at a rally by Royal Bank of Scotland swiftly petered out with the shares slithering another 1.3p to little more than 10p. And there was a further double-digit decline for Barclays.

There was evidence that the short-sellers are back in action in the banking sector following the recent lifting of the ban by the Financial Services Authority, with Lansdowne Global yesterday raising its short position in Barclays from 0.25 per cent to 0.26 per cent and Paulson declaring a 0.79 per cent short in Lloyds Banking Group.

Amid the deepening crisis in the sector, the insistence by Barclays that it has no need of government help is becoming increasingly perplexing. The bank has repeatedly said in recent days that it is on course to exceed consensus forecasts of £5.3 billion for 2008, down from just over £7 billion the previous year, indicating that there are no more toxic shocks to come.

It seems extraordinary that Barclays alone should be in much better shape than the rest of the industry, although it had a narrow escape when RBS outbid it in the disastrous auction for ABN Amro. The loans it has on its books must surely be as toxic as those of its peers. Its shares crashed by 25 per cent on Friday, lost another 10 per cent on Monday and ended last night a further 17 per cent down at just 69p - their lowest level in more than 17 years. At this level, the bank is valued at a mere £6 billion.

Some analysts fear that the Barclays board may be in denial after the traumatic events of recent weeks and the bombed-out share price is certainly saying that more writedowns must be on the way.

Fiona Walsh writes for the

Guardian newspaper in London

LOAD-DATE: January 21, 2009

EXHIBIT 204

GLOBAL MARKETS | Fri Jan 23, 2009 | 5:55am EST

Barclays CEO seeks to calm fears as shares slump

TRENDING STORIES

1 Ex-CIA chief says Trump risks blame for an attack if he skips briefings

2 China to penalize U.S. automaker over price-fixing; GM, Ford shares off

3 Google extends conservative outreach as Trump calls tech meeting

By Steve Slater | LONDON

Barclays shares slumped for the ninth straight day Friday as concerns mounted it may require further capital or be nationalized, despite another attempt by its chief executive to calm investors.

Chief Executive John Varley said he was confident a second bailout plan unveiled by Britain Monday would boost credit supply and the economy, and if his bank took part in an asset insurance plan it would probably pay in cash rather than shares.

"Our predisposition would be to pay in cash," Varley said in a video interview aired late Thursday.

Varley said there was little the bank could do about its share price, which has lost over two-thirds since January 12.

It has been hit by fears the government may need to inject more cash or nationalize more banks -- despite confirmation from Barclays it will post one of the biggest profits of any bank in the world for last year.

By 1030 GMT, Barclays shares were down 13 percent at 51.5 pence, cutting its market value to under 5 billion pounds.

Royal Bank of Scotland was down 5.7 percent at 11.5p and Lloyds Banking Group was down 3.9 percent at 47.2p, taking their losses in the last two weeks to 78 percent and 64 percent respectively.

"The sentiment in the banking sector at the moment, whether it's in the United Kingdom or the United States or Europe, is at a low point in the cycle," Varley said.

Investors are steering clear of any bank viewed as being at risk of nationalization, as a full state takeover would probably leave shareholders with nothing, analysts and dealers said.

Some viewed the sector's fall as now overdone.

"We would argue that the recent share price collapses mean that the risk/returns are out of whack, and that the stocks have the potential for massive upside if they avoid the perils of full nationalization," said Bruno Paulson, analyst at Bernstein.

Paulson said current share prices imply Barclays only has a 16-25 percent chance of staying independent, RBS a 13-20 percent chance and Lloyds a 19-30 percent chance.

There has been no evidence of aggressive short-selling in bank stocks since a ban was lifted last week.

Hedge fund Lansdowne Partners is the only investor to declare a short position of more than 0.25 percent in Barclays, and it bought back most of the shares on January 21, reaping a quick profit of up to 11 million pounds.

Tough capital market conditions in the fourth quarter and fears about writedowns and capital prompted Barclays to issue a rushed trading update last Friday saying 2008 profits would be "well ahead" of analyst consensus forecast of 5.3 billion pounds ($7.31 billion), even after writedowns. "It would be irreconcilable for our trading performance in the fourth quarter to have been very hard for us to have been able to say what we said about our performance relative to consensus," Varley said.

The cost of insuring against the risk of default at Barclays has also widened in the past two weeks. It cost $191,640 a year to protect against the default of $10 million of the bank's debt Thursday, up from $138,130 on January 12, based on 5-year credit default swaps.

(Additional reporting by Dominic Lau, Adrian Croft and Jonathan Cable; editing by John Stonestreet)

NEXT IN GLOBAL MARKETS

EXHIBIT 205

London Evening Standard

The Evening Standard (London)

January 23, 2009 Friday
B Edition

SECTION: Pg. 32

LENGTH: 365 words

HEADLINE: Barclays plunges amid new worries over bailouts bill;
ECONOMY

BYLINE: BILL CONDIE

BODY:

BARCLAYS' shares tumbled sharply again today as investors ignored chief executive John Varley's attempts to calm the markets.

The bank's stock fell for the ninth day running, losing nearly 18%, or 10.4p, at 48.8p.

The fall came despite an interview last night with Varley in which he declared his confidence that Monday's Government bailout plan would work.

However, he said there was nothing he could do to stop the rot in Barclays' shares, which have lost more than two thirds since 12 January amid fears that it would need to tap the Government for more cash or possibly even be nationalised.

Meanwhile, the Government came under increased pressure over its multibillion pound schemes to bail out the banking system, as it emerged today that Britain could let the banks off more lightly than the White House did Wall Street firms.

Plans said to be under consideration at the Treasury would leave the UK taxpayer to underwrite many hundreds of billions of pounds of potential losses more than previously thought.

Chancellor Alistair Darling plans to use taxpayers' money as insurance against losses from banks' so-called "toxic assets". It is aimed at reassuring potential investors that it is safe to do business with British banks again.

The scheme is based on a similar plan in the US. However, it emerged today that, while the White House has demanded that banks shoulder the first 8% of their losses, the British Government, is considering setting the threshold at just 2%. That smaller "excess" in the insurance policy could end up costing taxpayers billions of pounds.

It is difficult to quantify the additional burden a 2% "first loss" scheme could expose the taxpayer to, but a Merrill Lynch report suggests that if the Government insured £115 billion with a first loss of 10%, it would cost £27 billion..

The lower the "first loss" threshold, the larger the cost to the Government is likely to be.

MPs on the Labour-dominated Treasury Select Committee today urged Darling to state the cost of his bailouts.

A Treasury spokesman said: "The Government has not yet set a fee for this scheme and will do so when it has discussed with the banks the value of the assets and the risks they present."

GRAPHIC: Man with a plan: Darling would use taxpayers' money to underwrite "toxic assets"

LOAD-DATE: January 23, 2009

EXHIBIT 206

theguardian

Barclays shares plunge 15%

Richard Wray

Friday 23 January 2009 11.17 EST

Barclays is set for its ninth consecutive day of falls with City traders refusing to believe management's protestations that the bank, which has seen its shares plunge more than 70% since last week, does not need a cash injection or full-scale nationalisation.

The value of the bank on the stockmarket has plunged by more than £11bn over the past week and a half and bosses seem powerless to halt the slide.

In an interview with online financial broadcaster Cantos released overnight, Barclays chief executive John Varley tried to reassure investors that there is no need for the government to take a stake.

He said the bank's "predisposition" would be to pay for involvement in the government's asset guarantee plan using cash, rather than shares in the bank, trying to play down the idea that the government will end up as a major shareholder.

It is just the latest attempt by executives to stop the rot. A week ago, as shares in the bank plunged, Barclays rushed out a trading update saying its profits this year will be "well ahead" of the City's forecast £5.3bn.

"It would be irreconcilable for our trading performance in the fourth quarter to have been very bad for us to have been able to say what we said about our performance relative to consensus," Varley told Cantos.

But traders seem to be abandoning financial stocks in their droves and short-sellers have been making tiidy profits on the slide. Hedge fund Landsdowne Partners has already made a multi-million pound profit by shorting shares in Barclays since the FSA's ban was lifted a week ago.

The situation at Barclays has been exacerbated by news that the terms of the investment in the bank made by middle eastern investors including the Abu Dhabi Royal Family last year include a clause that would see them receive a share windfall if the government were to put cash in at anything under 153p a share.

In essence the clause means that, if the government were to put cash into Barclays, there would be massive dilution of every shareholder except Qatar Investment Authority and Sheikh Mansour bin Zayed al-Nahyan.

The market's jittery mood about the banking sector was unwittingly summed up by David Wright, deputy head of the European Commission's internal market unit, who said the scale of the problem in the financial industry is by no means quantified.

"How can you deal with the problem if you don't know where it is? Even today we are today struggling to define the size of the problem," he told a financial market conference.

Barclays was down 8.7p or 15% at 50.5p in midafternoon.

The FTSE 100 index was down 28.10 points at 4024.13 points. On Wall Street the Dow Jones Industrial Average was sporting a 167-point fall following Microsoft's shock warning yesterday and news from General Electric that 2009 will be "extremely difficult".

More blogposts

Topics

Barclays General Electric Banking

Save for later Article saved

Reuse this content

EXHIBIT 207

Dow Jones International News

January 23, 2009 Friday 7:07 AM GMT

LENGTH: 239 words

HEADLINE: Barclays CEO: Will Make 08 Profit After Write-Downs - Report

BODY:

DOW JONES NEWSWIRES

Barclays PLC (BCS) Chief Executive, John Varley, says the bank would make a profit for 2008 after taking all necessary write-downs on toxic credit assets, The Independent reports on its Web site Friday.

Varley also said Barclays intended to pay in cash if it participated in the U.K. government's plan to insure its assets against further losses and the government was not seeking to take ordinary shares as payment.

"The risk diversification, the management of costs and the diversification of income generation in Barclays ... has enabled us to support the risks that we take, had enabled us to absorb the write-downs that we have taken during the course of the year as indices have fallen, and still produce solid profits," Varley says.

His comments were Barclays' latest attempt to shore up its share price, which has tumbled for eight straight days, losing 68%. It fell 10% Thursday to 59.2 pence. After the shares lost a quarter of their value Jan. 16, the bank said its annual profit would be "well ahead" of analysts' GBP5.3 billion expectations, but the falls continued.

In a separate report, The Times says U.K. hedge fund Lansdowne Partners made GBP12 million from short selling Barclays stock.

Newspaper Web sites: www.independent.co.uk ; www.timesonline.co.uk

Order free Annual Report for Barclays PLC

Visit http://djnweurope.ar.wilink.com/?ticker=GB0031348658 or call +44 (0)208 391 6028 [23-01-09 0707GMT]

NOTES:
PUBLISHER: Dow Jones & Company, Inc.

LOAD-DATE: January 24, 2009

EXHIBIT 208

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's downgrades Barclays Bank (senior to Aa3/stable, BFSR to C/negative)

Global Credit Research - 01 Feb 2009

London, 01 February 2009 -- Moody's Investors Service has today downgraded the long-term ratings of Barclays Bank plc ("Barclays") from Aa1 to Aa3 with a stable outlook. The Bank Financial Strength Rating (BFSR) was lowered from B to C, with a negative outlook. This concludes Moody's review of the bank's ratings initiated on 17 September 2008. At the same time, the short-term P-1 rating was affirmed. The government-backed ratings assigned to the debt instruments benefiting from UK government guarantee retain a Aaa rating. Moody's downgraded the bank's hybrid instruments by two notches, in line with the downgrade of the senior debt ratings.

The downgrades reflect Moody's expectation of potentially significant further losses at Barclays as a result of writedowns on credit market exposures as well as an increase in impairments in the UK, which could weaken profitability and capital ratios. "After incorporating these potential losses, we consider the bank's underlying economic capital and tangible common equity as average compared to other key rating factors, such as the bank's superior franchise value and market position in deposits, which merit an overall BFSR in the C range," explains Elisabeth Rudman, Vice President -- Senior Credit Officer in Moody's Financial Institutions Group. Moody's downgrade of the bank's long-term rating to Aa3 reflects the weaker BFSR, but also incorporates the rating agency's view on the long-term credit profile of Barclays -- beyond the current government support phase -- as one of the leading UK banks with a solid retail, commercial and capital market franchise. Moreover, the current rating also takes account of the very high probability of ongoing support from the Aaa-rated UK government.

DOWNGRADE OF THE BFSR TO C FROM B, NEGATIVE OUTLOOK

Moody's downgraded the bank financial strength rating of Barclays from B to C (mapping to a baseline credit assessment of A3) and has a negative outlook.

The downgrade to C with a negative outlook reflects Moody's expectation that Barclays' profitability and capitalisation will continue to be pressured by the ongoing need to implement further writedowns and build larger loan loss reserves. Based on Moody's own stress tests, in a base stress scenario deteriorating values will lead to significant further writedowns on the bank's credit market exposures, particularly for the GBP10.3 billion (as of Q308) commercial mortgages and non-US residential mortgage securitisation exposures and on the GBP23.0 billion notional of monoline-wrapped structured exposures -- an area in which the rating agency considers the bank to be exposed to a potentially sharp increase in provisioning requirements. In addition, although Moody's recognises the strong performance of parts of the Barclays Capital franchise throughout the financial crisis (in particular foreign exchange and interest rate products), the acquisition of Lehman Brothers' North American businesses will further increase the proportion of revenues from higher-volatility capital market activities.

In the bank's UK loan books, Moody's considers that impairments in corporate loan books and unsecured personal lending, in particular, will accelerate due to the depth of the recession in the UK and the rapid growth in unemployment, which is reflected in Moody's negative outlook for credit conditions in the UK banking sector. Our central risk scenario for the UK economy is a 1 -- 1.8% fall in GDP in 2009-2010 and unemployment of 6.8%. Moody's considers the bank's GBP77 billion UK retail mortgage lending book to be conservatively positioned with relatively low LTVs. Moreover, although the GBP9 billion property and construction lending in the UK banking book will be impacted by steep declines in asset values and rising tenant arrears, Moody's considers Barclays as being better positioned than some of the other large UK lenders due to lower LTVs and a lower sector-specific concentration. Outside of the UK, Moody's expects the bank to continue to report increases in impairment charges in Spain and South Africa.

Barclays has raised over GBP12 billion of additional capital since June 2008, including the Mandatory Convertible Notes which convert in June 2009, thereby improving its capital ratios. The bank indicates that the group's pro-forma Tier 1 ratio (including the MCN conversion) at 31 December 2008 were around 9.5% and the Core Tier 1 ratio 6.5%. Moody's believes that this should provide Barclays with a buffer for additional writedowns or losses of up to approximately GBP16-17 billion whilst still retaining the current BFSR of C. The government's announced Asset Protection Scheme could cap or reduce some losses and Moody's will comment on the potential impact on the scheme as soon as more information is available. The negative outlook on Barclays' BFSR reflects the remaining uncertainty associated with potential further credit writedowns and impairments beyond Moody's base stress assumptions.

DOWNGRADE OF THE SENIOR UNSECURED RATING TO Aa3, STABLE OUTLOOK

Moody's downgraded to Aa3 from Aa1 the senior long-term debt and deposit ratings of Barclays, with a stable outlook. The Aa2 senior debt rating of the holding company, Barclays plc, was downgraded to A1, also with a stable outlook.

Although Barclays has not taken any government capital to date, Moody's considers the systemic importance of the bank and the likelihood of receiving government support in case of need to be high. The rating agency also continues to assign a very high probability of support, which results in three notches of uplift from the A3 baseline credit assessment. "Although there may be further downward pressure on the bank's BFSR over the next couple of years depending on further market developments, the stable outlook reflects the fact that the risk for senior creditors over this period is unlikely to deteriorate in view of the likelihood of government support," says Ms. Rudman. In the long term and beyond the current high government support phase, Moody's believes that Barclays remains one of the key retail and commercial banking groups in the UK, which supports the Aa3 long-term rating with a stable outlook.

RATING ACTIONS ON SUBSIDIARIES

Separately, Moody's has confirmed the long-term global scale local and foreign currency deposit ratings of Barclays Bank LLC (Russia) -- formerly Expobank -- at Ba1 and the BFSR at E+. The long-term deposit rating of Barclays Bank Ireland was downgraded from Aa3 to A1, with a stable outlook, and the BFSR remains unchanged at D+. Moody's will issue a separate press release about the ratings of Absa and Barclays Bank Mexico.

Moody's previous rating action on Barclays was implemented on 14 October 2008 when the rating review was maintained following the announcement of the bank's plans to raise capital.

The principal methodologies used in rating this issuer were "Bank Financial Strength Ratings: Global Methodology" (February 2007) and "Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology" (March 2007), which can be found at www.moodys.com in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Credit Policy & Methodologies directory.

Barclays Bank plc is headquartered in London, United Kingdom, and reported total assets of GBP1,366 billion as at 30 June 2008.

..Issuer: Barclays Bank Ireland PLC

....Senior Unsecured Deposit Rating, Downgraded to A1 from Aa3

..Issuer: Barclays Bank PLC

....Issuer Rating, Downgraded to Aa3 from Aa1

....Junior Subordinated Regular Bond/Debenture, Downgraded to a range of A2 to A1 from a range of Aa3 to Aa2

....Junior Subordinated Shelf, Downgraded to (P)A1 from (P)Aa2

....Multiple Seniority Medium-Term Note Program, Downgraded to a range of A1 to Aa3 from a range of Aa2 to Aa1

....Multiple Seniority Shelf, Downgraded to a range of (P)A2 to (P)Aa3 from a range of (P)Aa3 to (P)Aa1

....Preference Stock Preference Stock, Downgraded to A2 from Aa3

....Preference Stock Shelf, Downgraded to (P)A2 from (P)Aa3

....Preferred Stock Preferred Stock, Downgraded to A2 from Aa3

....Subordinate Regular Bond/Debenture, Downgraded to A1 from Aa2

....Senior Unsecured Deposit Program, Downgraded to Aa3 from Aa1

....Senior Unsecured Conv./Exch. Bond/Debenture, Downgraded to Aa3 from Aa1

....Senior Unsecured Medium-Term Note Program, Downgraded to Aa3 from Aa1

....Senior Unsecured Regular Bond/Debenture, Downgraded to a range of A1 to Aa3 from Aa1

....Senior Unsecured Deposit Rating, Downgraded to Aa3 from Aa1

..Issuer: Barclays Bank PLC, New York

....Senior Unsecured Deposit Note/Takedown, Downgraded to Aa3 from Aa1

..Issuer: Barclays Bank PLC, Paris

....Senior Unsecured Deposit Rating, Downgraded to Aa3 from Aa1

..Issuer: Barclays Bank plc Hong Kong

....Senior Unsecured Deposit Note/Takedown, Downgraded to Aa3 from Aa1

..Issuer: Barclays Capital (Cayman), Ltd.

....Multiple Seniority Medium-Term Note Program, Downgraded to a range of A1 to Aa3 from a range of Aa2 to Aa1

....Senior Unsecured Medium-Term Note Program, Downgraded to Aa3 from Aa1

....Senior Unsecured Regular Bond/Debenture, Downgraded to Aa3 from Aa1

..Issuer: Barclays Financial LLC

....Senior Unsecured Medium-Term Note Program, Downgraded to Aa3 from Aa1

....Senior Unsecured Regular Bond/Debenture, Downgraded to Aa3 from Aa1

..Issuer: Barclays North American Capital

....Subordinate Regular Bond/Debenture, Downgraded to A1 from Aa2

..Issuer: Barclays Overseas Capital Corp. B.V.

....Multiple Seniority Medium-Term Note Program, Downgraded to a range of A1 to Aa3 from a range of Aa2 to Aa1

..Issuer: Barclays Overseas Investment Company B.V.

....Junior Subordinated Regular Bond/Debenture, Downgraded to A1 from Aa2

....Multiple Seniority Medium-Term Note Program, Downgraded to a range of A1 to Aa3 from a range of Aa2 to Aa1

..Issuer: Barclays Plc

....Issuer Rating, Downgraded to A1 from Aa2

..Issuer: Woolwich plc

....Multiple Seniority Medium-Term Note Program, Downgraded to Aa3 from a range of Aa2 to Aa1

....Subordinate Regular Bond/Debenture, Downgraded to A1 from Aa2

....Senior Unsecured Regular Bond/Debenture, Downgraded to Aa3 from Aa1

Outlook Actions:

..Issuer: Barclays Bank Ireland PLC

....Outlook, Changed To Stable From Rating Under Review

..Issuer: Barclays Bank PLC

....Outlook, Changed To Stable From Rating Under Review

..Issuer: Barclays Bank PLC, New York

....Outlook, Changed To Stable From Rating Under Review

..Issuer: Barclays Bank PLC, Paris

....Outlook, Changed To Stable From Rating Under Review

..Issuer: Barclays Bank plc Hong Kong

....Outlook, Changed To Stable From Rating Under Review

..Issuer: Barclays Capital (Cayman), Ltd.

....Outlook, Changed To Stable From Rating Under Review

..Issuer: Barclays North American Capital

....Outlook, Changed To Stable From Rating Under Review

..Issuer: Barclays Overseas Capital Corp. B.V.

....Outlook, Changed To Stable From Rating Under Review

..Issuer: Barclays Overseas Investment Company B.V.

....Outlook, Changed To Stable From Rating Under Review

..Issuer: Barclays Plc

....Outlook, Changed To Stable From Rating Under Review

..Issuer: Woolwich plc

....Outlook, Changed To Stable From Rating Under Review

London
Johannes Wassenberg
Managing Director
Financial Institutions Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

London
Elisabeth Rudman
VP - Senior Credit Officer
Financial Institutions Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from $1,500 to approximately $2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.

For Japan only: MOODY'S Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of MOODY'S Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.
MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

EXHIBIT 209

Sun Feb 1, 2009 | 9:15pm EST

UPDATE 1-Moody's cuts Barclays' ratings on loss expectations

(Updates with details, background)

HONG KONG Feb 2 Moody's cut its long-term ratings on Barclays Bank by two notches to Aa3, citing expectations for "significant" further losses due to credit-related writedowns and rising impairments.

Moody's Investors Service maintained a stable outlook for the British lender but lowered Barclays' Bank Financial Strength Rating to C from B, with a negative outlook, and cut the bank's hybrid instruments also by two notches to Aa3.

The action brings Barclays' long-term ratings in line with Fitch, which on Wednesday cut the lender by one notch to AA-minus citing the expected earnings volatility from investment banking unit Barclays Capital and deteriorating economic growth in key areas of operation.

The downgrades come after the lender last week said it could absorb a 2008 writedown of 8 billion pounds ($11.58 billion) without seeking capital from private investors or the state.

Barclays also stuck to its forecast that its 2008 pretax profit would be "well ahead" of 5.3 billion pounds, even after the expected writedowns. It reports earnings on Feb. 9.

"The downgrades reflect Moody's expectation of potentially significant further losses at Barclays as a result of writedowns on credit market exposures as well as an increase in impairments in the UK, which could weaken profitability and capital ratios," the agency said in a statement out on Monday morning.

Like Fitch, Moody's also noted the deteriorating economic outlook and the volatility in earnings from Barclays Capital, which recently acquired Lehman Brothers' North American operations, as factors behind its downgrade.

Moody's noted Barclays had a buffer for additional writedowns or losses of up to around 16-17 billion pounds in order to retain its new financial strength rating of C. The lender last week said its core tier 1 ratio was about 6.5 percent, while its tier 1 ratio was at around 9.5 percent.

SEE ALSO

Fears that the lender would be nationalised dented shares in Barclays Plc last month, though they've recovered significantly since the lender last week reiterated its profit forecast.

Shares in Barclays Plc still fell 31 percent in January.

"Although Barclays has not taken any government capital to date, Moody's considers the systemic importance of the bank and the likelihood of receiving government support in case of need to be high," the agency said in its statement.

The overall ratings cut won't affect Barclays' government-backed debt, which retains its Aaa rating. (Reporting by Rafael Nam; Editing by Nick Macfie)

EXHIBIT 210

1 of 1 DOCUMENT

theguardian

Guardian.com

February 2, 2009

LENGTH: 421 words

HEADLINE: Barclays slips back on downgrade

HIGHLIGHT:

The recent recovery in Barclays' share price was snuffed out today after the bank was downgraded by the Moody's ratings agency

BODY:

The recent recovery in Barclays' share price was snuffed out today after the bank was downgraded by the Moody's ratings agency.

Barclays shares fell more than 10% as Moody's warned of "significant further losses" at the bank because of writedowns in the credit market and impairments in the UK.

The share price more than doubled over the course of last week after the company said it would not need to raise fresh capital despite £8bn of writedowns.

But today the shares slipped 11.2p to close at 94.9p.

Only the hedge fund group Man fell further, losing 11% or 22.75p to 183.5p.

Other suffering financial stocks included the insurer Standard Life, down 19p to 200.75p, and the interdealer brokerage Icap, which closed down 16.5p at 219.5p.

The two banking groups that now part-owned by the state, Royal Bank of Scotland Lloyds Banking Group also lost ground.

RBS slipped 1.6p to 20.4p, while Lloyds was down 2.5p to 88.2p.

Overall the FTSE 100 dropped 71.86 points to 4077.78, the blue-chip index's third successive decline.

Only seven stocks ended the day in positive territory, with mining group Rio Tinto easily the best performer.

Rio shares were up nearly 7% after the company confirmed it was in talks with Chinese state-owned metals group Chinalco to secure investment.

Rio is trying to cut $10bn (£7bn) off its $40bn debt pile by the end of this year and has outlined a range of options, including issuing equity, cutting expenditure, reducing its staff levels and disposing of assets.

The company said the talks centred on Chinalco "acquiring minority interests in various operating businesses of the Rio Tinto group and also investing in convertible instruments".

The shares closed up 100p to £16.06.

GlaxoSmithKline nosed up 10.5p to £12.30 on reports that the pharmaceutical giant is to shed about 10% its workforce.

The company today appointed James Murdoch, the chairman and chief executive of News Corporation Europe and Asia, as a non-executive director.

Murdoch, who is also chairman of BSkyB, starts in the £75,000-a-year post on 20 May and will serve as a member of GSK's corporate responsibility committee.

His fellow directors will include chairman Sir Christopher Gent, the former Vodafone chief executive, and the outgoing Reed Elsevier chief executive Sir Crispin Davis.

The best performer in the FTSE 250 was the data centre operator Telecity, which rose more than 12% after it reported increases in revenue and earnings ahead of expectations.

Shares in the group, which floated at 220p in October 2007, jumped 21p to 191p.

LOAD-DATE: February 3, 2009