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May 28, 2020

U.S. Securities and Exchange Commission
Division of Corporate Finance
Office of Mergers and Acquisitions
100 F Street, N.E.
Washington, D.C. 20549

Attention: Ted Yu, Chief
Perry Hindin, Special Counsel

Re: Formula Pricing in Issuer Cash Tender Offer by Barclays Bank PLC

Dear Mr. Yu and Mr. Hindin:

We are writing on behalf of our client, Barclays Bank PLC (the "Company"), in connection with a proposed tender offer (the "Offer") by the Company to purchase for cash any and all of its outstanding iPath® MSCI India Index ETNs due December 18, 2036 (the "Subject Securities") at a purchase price per Subject Security[1] determined in accordance with the Pricing Mechanism (as defined below). The Offer is subject to Regulation 14E and Section 14(e) under the Securities Exchange Act of 1934, as amended (the "1934 Act").

We are writing to request, on behalf of the Company, that the Staff (the "Staff") of the Securities and Exchange Commission (the "SEC") confirm that it will not recommend that the SEC take enforcement action against the Company pursuant to Rule 14e-1(b) under the 1934 Act with respect to the Company's use of the Pricing Mechanism to determine the purchase price to be paid per Subject Security pursuant to the Offer.

I. The Subject Securities

The Subject Securities are part of a series of debt securities of the Company entitled "Global Medium-Term Notes, Series A" issued under an indenture, dated September 16, 2004, between the Company and The Bank of New York, as trustee (the "Indenture"). As such, the Subject Securities are unsecured and unsubordinated debt obligations of the Company.

[1] As used in this letter, any reference to a price or value "per Subject Security" or "for each Subject Security" means a price or value per $50 principal amount of Subject Securities.

The Subject Securities pay no interest and do not guarantee any return of principal at maturity. Instead, the payment on the Subject Securities at maturity or upon early redemption is calculated formulaically by reference to the performance of the MSCI India Total Return Index (Bloomberg ticker: NDEUSIA) (the "Index"), less investors fees and any applicable redemption charge. The Index is maintained, calculated and published by MSCI Inc., the sponsor of the Index, and is designed to measure the performance of the large- and mid-capitalization segments of the India equity market. The Subject Securities are not convertible or exchangeable into any equity securities underlying the Index or any other securities.

The maturity date of the Subject Securities is December 18, 2036. Subject to specified notification requirements, holders of the Subject Securities may submit their Subject Securities for redemption on any business day prior to maturity for a payment per Subject Security equal to the intrinsic value per Subject Security on the relevant trading date *minus* a one-time 0.125% redemption charge. The intrinsic value per Subject Security on any trading day is equal to (A) $50 *times* (B) (i) the closing level of the Index on that trading day, *divided by* (ii) 364.53, which was the closing level of the Index on December 19, 2006, the inception date of the Subject Securities, *minus* (C) the investor fee as of that trading day.[2] The intrinsic value per Subject Security for each trading day is published on that trading day on the Company's website and is disseminated by Bloomberg (ticker: INPTF).[3] The Subject Securities are not redeemable at the option of the Company.

The payment at maturity of the Subject Securities is equal to the intrinsic value of the Subject Securities calculated on the final valuation date, which occurs approximately one week before the maturity date.

Prior to April 13, 2018, the Subject Securities were listed for trading on NYSE Arca, Inc. ("NYSE Arca"). On and after April 13, 2018, the Subject Securities have not been listed on any national securities exchange and have been traded only on an over-the-counter basis.

II. The Offer

The Subject Securities have been determined to be subject to certain regulations issued by the Securities and Exchange Board of India ("SEBI") relating to offshore derivative instruments linked to Indian equity securities, and SEBI has advised the Company not to issue additional Subject

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[2] The investor fee per Subject Security accrues daily at a rate of 0.89% per annum, applied to an amount equal to the $50 principal amount *multiplied by* the index factor. The index factor on any given trading day equals the closing level of the Index on that day *divided by* the closing level of the Index on the inception date of the Subject Securities. Accordingly, the amount of the investor fee accrued over time varies based on the performance of the Index from the inception date of the Subject Securities to the relevant day on which the investor fee accrual is being applied. For example, if the Index has increased by 10% since the inception date of the Subject Securities, the investor fee would be determined by applying the 0.89% per annum rate to an amount equal to $55 per Subject Security (or 110% of the $50 principal amount). If the Index has decreased by 10% since the inception date of the Subject Securities, the investor fee would be determined by applying the 0.89% per annum rate to an amount equal to $45 per Subject Security (or 90% of the $50 principal amount).

[3] The intrinsic value per Subject Security is referred to on the Company's website as the "Closing Indicative Note Value." The intrinsic value per Subject Security for each trading day is currently published no later than 10:00 p.m., New York City time, on that trading day. For each trading day while the Offer is outstanding, the intrinsic value per Subject Security will be published no later than 4:30 p.m., New York City time, on that trading day.

Securities and that the positions being held in the Subject Securities may continue only until December 31, 2020.

Accordingly, the Company proposes to commence the Offer as soon as possible but in no event later than June 1, 2020. The Offer will expire at midnight, New York City time, on a date (the "Expiration Date") at least 20 business days after commencement of the Offer (the "Commencement Date"). The Offer will be subject to customary general conditions. In addition, holders who tender their Subject Securities will be deemed to have consented (the "Exit Consent") to an amendment of the Indenture to provide the Company with the right to redeem the Subject Securities in whole but not in part at the Company's option. Under the Indenture, such an amendment will require the consent of the holders of not less than a majority in aggregate principal amount of the Subject Securities. The Company will disclose all terms and conditions of the Offer in the Offer to Purchase (the "Offer to Purchase").

The payment per Subject Security at maturity or upon early holder redemption is based on the intrinsic value per Subject Security, which is calculated by reference to the closing level of the Index, and the Company has observed that the market price of the Subject Securities is directly correlated to the intrinsic value per Subject Security, and thus the closing level of the Index.[4] Accordingly, consistent with the payment that a holder would receive at maturity or upon early holder redemption, the price that the Company proposes to offer to pay for each Subject Security tendered and purchased in the Offer will be based on the intrinsic value per Subject Security, as calculated by reference to the closing level of the Index.

The Offer to Purchase will disclose that the purchase price per Subject Security will be equal to (A) the intrinsic value per Subject Security on the Expiration Date, calculated using the closing level of the Index on the Expiration Date as displayed on an appropriate page of Bloomberg to be specified in the Offer to Purchase (the "Expiration Index Level"), *plus* (B) an amount of cash equal to a fixed percentage of the intrinsic value per Subject Security on the Expiration Date (the "Pricing Mechanism").[5] The Company does not propose to limit the minimum or maximum purchase price per Subject Security that will be paid pursuant to the Offer.[6]

Accordingly, investors will generally benefit from increases in the level of the Index prior to the close on the Expiration Date. The Offer to Purchase will include a table showing illustrative calculations of the purchase price based on a range of hypothetical Expiration Index Levels.

All of the Subject Securities are held in book-entry form through the facilities of The Depository Trust Company ("DTC"), and all of the Subject Securities are currently represented by one or more global certificates held for the account of DTC.

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[4] As described in greater detail in the "Discussion" section below, the Company has observed a direct correlation between the trading price of the Subject Securities and the intrinsic value per Subject Security, and thus between the trading price of the Subject Securities and the closing level of the Index.

[5] The purchase price per Subject Security will not reflect any interest payments because the Subject Securities do not pay interest.

[6] For purposes of this letter, the Company acknowledges that a change in the Pricing Mechanism would constitute a change in the consideration offered for the Subject Securities within the meaning of Rule 14e-1(b) and would require an extension of the Offer in the event that notice of any such change would otherwise be given less than ten business days prior to the previously scheduled Expiration Date.

Participation in the Offer by holders of Subject Securities will be entirely voluntary. It is expected that none of the Company, its Board of Directors or the dealer manager for the Offer will make any recommendation to holders of Subject Securities as to whether to participate in the Offer. Subject Securities purchased by the Company in the Offer will be cancelled and retired. The Company expects to rely on the Exit Consent to amend the Indenture to provide the Company with the right to redeem the Subject Securities in whole but not in part at the Company's option. After the effectiveness of such an amendment, and before December 31, 2020, the Company expects to redeem the remaining outstanding Subject Securities that are not purchased in the Offer at a redemption price per Subject Security equal to the intrinsic value per Subject Security on a valuation date specified in the redemption notice, with a date of redemption five business days following that valuation date. Holders of the Subject Securities who do not participate in the Offer will not receive any cash payment in addition to the intrinsic value per Subject Security in this subsequent redemption by the Company.

The Offer to Purchase will include the address of, or in the case of electronic copies of the Offer to Purchase, a link to, a webpage that will provide updated indicative purchase prices per Subject Security during the Offer. In particular, by 4:30 p.m., New York City time,[7] on each trading day after the Commencement Date, the webpage will show an indicative closing level of the Index on that trading day, the intrinsic value per Subject Security and the resulting indicative purchase price per Subject Security calculated as though that day were the Expiration Date.[8] The Offer to Purchase will also disclose a toll-free telephone number that holders of the Subject Securities can call to contact the information agent for the Offer to obtain the same information that is posted on the webpage.

The Company will announce the final purchase price per Subject Security by press release and on the webpage no later than 1:00 p.m., New York City time, on the Expiration Date.

Holders of the Subject Securities will have withdrawal rights with respect to their tender of the Subject Securities and the Exit Consent until the Offer expires. Because the Offer will expire at midnight, New York City time, on the Expiration Date—at least 11 hours after the Company announces the final purchase price per Subject Security—holders will have an opportunity for last-minute tenders and withdrawals. In this regard, we note the following:

- We have been advised that DTC will be open until 5:00 p.m., New York City time, on the Expiration Date, which will enable holders of the Subject Securities to tender or withdraw Subject Securities in that system for at least four hours after the Company announces the final purchase price per Subject Security.

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[7] MSCI Inc. generally publishes the closing level of the Index by 4:00 p.m., New York City time, on each trading day. Because Indian equity markets close at 5:00 a.m., New York City time (before daylight savings), or 6:00 a.m., New York City time (after daylight savings), the closing level of the Index and the intrinsic value per Subject Security will not be affected by movements in Indian equity markets during trading hours in the United States.

[8] We do not believe it would be useful for the webpage to include regularly updated trading prices for the Subject Securities because (a) the Subject Securities are not currently listed on any national securities exchange, the over-the-counter trading market for them is not active and over-the-counter trading prices reported for them by Bloomberg and other pricing services are sporadic and as a result we question whether updated trading prices for them would be meaningful and (b) based on the pricing data available for the Subject Securities, the Company believes that the market price of the Subject Securities is directly correlated to the closing level of the Index. We also note that there is no requirement for an offeror in a cash tender offer for debt securities to provide updated trading prices for the subject debt.

- Between 5:00 p.m., New York City time, and midnight, New York City time, on the Expiration Date, holders of the Subject Securities will be able to tender their Subject Securities by emailing or faxing instructions to the tender agent to cause a voluntary offering instructions form (a "VOI") to be submitted on their behalf, and withdraw previous tenders by emailing or faxing instructions to the tender agent to cause a notice of withdrawal to be submitted on their behalf. Those tenders and withdrawals will be reflected when DTC's Automated Tender Offer Program ("ATOP") reopens at 8:00 a.m., New York City time, on the business day after the Expiration Date.[9]

- The Company will make available forms of the VOI and notice of withdrawal both in printed materials and via the webpage described above. The Offer to Purchase will explain the procedures for after-hours tenders and withdrawals, including the times and methods by which tenders and withdrawals must be made. Furthermore, the procedure for tendering Subject Securities by means of a VOI will be disclosed in the Offer to Purchase.

III. Discussion

We have been advised by the Company that, because the payment per Subject Security at maturity or upon early holder redemption is based on the intrinsic value per Subject Security, which is calculated by reference to the closing level of the Index, the Company believes that there is a direct correlation between the price at which holders of Subject Securities would be willing to tender their respective Subject Securities and the intrinsic value per Subject Security calculated by reference to the closing level of the Index at the time of such tender. Although the Subject Securities are not currently publicly traded, the Subject Securities were previously listed on NYSE Arca and the Company has observed, based on the trading prices of the Subject Securities on NYSE Arca and the limited pricing data available subsequent to delisting, a direct correlation between the trading price of the Subject Securities and the intrinsic value per Subject Security, and thus between the trading price of the Subject Securities and the closing level of the Index.[10] In light of this correlation, the Company desires to determine the purchase price in

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[9] All holders of Subject Securities will be able to tender or withdraw their Subject Securities via these email or fax procedures as long as the tender agent receives a completed VOI or notice of withdrawal. However, only DTC participants (i.e., brokers and similar institutions shown on a DTC security position listing as the owners of Subject Securities) will be able to effect such tender or withdrawal when DTC's ATOP system reopens on the business day after the Expiration Date. Accordingly, in the case of beneficial holders of Subject Securities who own their Subject Securities through a broker or similar institution, such beneficial holders will need to email or fax an instruction to the tender agent in order to tender or withdraw their Subject Securities after 5:00 p.m., New York City time, on the Expiration Date. The tender agent will then instruct such beneficial holders' brokers or similar institutions to submit a VOI or notice of withdrawal on behalf of such beneficial holders and will coordinate with the relevant brokers or similar institutions and DTC to effect the tenders or withdrawals when DTC's ATOP system reopens on the business day after the Expiration Date.

[10] To assess the correlation between the market prices of the Subject Securities and the closing level of the Index, the Company compared such amounts for the period from December 20, 2006 to May 7, 2020. The Company observed that, over the same period, the square of the price correlation coefficient ("R-Squared") of the market closing price of the Subject Securities with respect to the intrinsic value per Subject Security was 0.9840 (with 1.00 being perfectly correlated). In addition, the Company observed that, over that period, the R-Squared of the market closing price of the Subject Securities with respect to the closing level of the Index was 0.9546. The Company has also observed that, over the period following the delisting of the Subject Securities (from April 12, 2018 to May 7, 2020), the R-Squared of the market closing price of the Subject Securities with respect to the intrinsic value per Subject Security was 0.9742, and the R-Squared of the market closing price of the Subject Securities with respect to the closing level of the Index was 0.9668.

accordance with a formula that offers holders of the Subject Securities a cash purchase price per Subject Security based on the intrinsic value per Subject Security plus a cash payment.

The Company's proposed Pricing Mechanism references the closing level of the Index on the Expiration Date rather than ten business days prior to the Expiration Date pursuant to Rule 14e-1(b) under the 1934 Act ("Day 10 pricing") because, if Day 10 pricing were used, increases in the level of the Index during the last ten business days of the Offer could cause the purchase price per Subject Security offered pursuant to the Offer to be less than the value of the Subject Securities on the Expiration Date, requiring the Company to increase the purchase price per Subject Security in the Offer to induce holders of the Subject Securities to tender (or not withdraw) their Subject Securities. Similarly, a decrease in the level of the Index during the last ten business days of the Offer could cause the purchase price per Subject Security offered pursuant to the Offer to be greater than the value of Subject Securities in the Offer, requiring the Company to reduce the purchase price per Subject Security in the Offer to avoid "over paying" for the Subject Securities to the detriment of the Company and its stakeholders who are not holders of the Subject Securities. With Day 10 pricing, increases or decreases in the purchase price per Subject Security to offset potential fluctuations in the level of the Index during the last ten business days of the Offer could be necessitated on multiple occasions, with each such increase or decrease requiring an extension of the Offer pursuant to Rule 14e-1(b) and, in theory, resulting in the Offer being extended in perpetuity. The potential for multiple extensions of the Offer could create a significant amount of uncertainty as to when, or if, the Offer would ever be completed.

As compared to a pricing mechanism that uses Day 10 pricing, the Company's proposal to use the closing level of the Index on the Expiration Date would foster greater certainty for the Company and holders of the Subject Securities by establishing a final purchase price that is more closely correlated to the market price of the Subject Securities on the Expiration Date and thereby reducing the likelihood of a last-minute pricing amendment and consequent extension of the Offer, which extension would necessarily delay payment of the purchase price to tendering holders of Subject Securities.

The Pricing Mechanism proposed by the Company will establish the purchase price per Subject Security in a simple, easy-to-understand and transparent fashion. Holders of the Subject Securities at all times from the Commencement Date will know the exact mechanism for determining the final purchase price per Subject Security. They will have free and ready access to updated indicative pricing information and time to tender or withdraw their Subject Securities after the final purchase price per Subject Security is announced, enabling them to make informed decisions about whether or not to tender.

We believe that holders of the Subject Securities expect to receive the intrinsic value per Subject Security on the Expiration Date plus a cash payment. Imposing an arbitrary multi-day time delay between the time that the final purchase price per Subject Security is determined and expiration

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We have supplementally provided to the Staff a graph that illustrates these correlations. These correlations indicate that the market price of the Subject Securities is extremely sensitive to movements in the intrinsic value per Subject Security and the closing level of the Index such that an increase (or decrease) in the intrinsic value per Subject Security or the closing level of the Index results in an increase (or decrease) of a nearly equal percentage in the market price of the Subject Securities. Because of this price sensitivity, the Company believes that the use of a pricing formula based on the intrinsic value per Subject Security (which, in turn, is based on the closing level of the Index) is the optimal means of determining the amount of the Offer consideration.

of the Offer will interfere with that expectation (increasing the chance that the cash value delivered at expiration by the Company will differ substantially from the amount expected by holders of the Subject Securities) and is not necessary for the protection of investors.

In addition, because the formula for determining the purchase price per Subject Security will mirror the formula for the payment per Subject Security at maturity or upon early holder redemption, with the only variations from the latter formula being an additional cash payment (and, in the case of an early holder redemption, the exclusion of the redemption charge), the Company expects that holders will be able to analyze the proposed Pricing Mechanism and make informed decisions whether or not to tender (or to withdraw a prior tender) in the time periods described above. For these reasons, we believe that the proposed Pricing Mechanism complies with the applicable rules, is not coercive or unfair and should be permitted.

Below we set forth additional reasons why we believe the proposed Pricing Mechanism complies with applicable SEC rules and should be permitted.

Rule 14e-1(b) under 1934 Act

Rule 14e-1(b) under the 1934 Act requires, in relevant part, a tender offer to remain open for at least ten business days after notice of an increase or decrease in the consideration offered is first published, sent or given to security holders. In our view, the consideration offered for each Subject Security in the Offer is an amount determined by reference to the intrinsic value per Subject Security on the Expiration Date, payable in cash, with the intrinsic value calculated using the Expiration Index Level. The Company will announce that consideration (including the Pricing Mechanism to be used to determine the final purchase price) upon the commencement of the Offer, and we do not believe the arithmetic calculation of the final purchase price per Subject Security on the Expiration Date using the Pricing Mechanism previously announced will be a change in "the consideration offered" within the meaning of Rule 14e-1(b) under the 1934 Act.

Section 14(e) of 1934 Act

Section 14(e) of the 1934 Act prohibits any person from omitting to state any material fact necessary in order to make the statements made in connection with a tender offer, in light of the circumstances under which they were made, not misleading. For the same reasons we discuss above with respect to Rule 14e-1(b), we believe the Offer to Purchase, which will describe the precise manner in which the final purchase price per Subject Security will be calculated, will include a full description of the consideration offered and that the absence of the final purchase price per Subject Security will not constitute an omission of a material fact that would violate Section 14(e) of the 1934 Act.

Consistent with Prior No-Action Letters

The Staff has long permitted formula pricing in the context of exchange offers.[11] In a letter for TXU Corp. (September 13, 2004), the Staff extended this rationale to issuer cash tender offers and granted no-action relief relating to Rules 13e-4(d)(1), 13e-4(f)(1)(ii) and 14e-1(b) under the 1934 Act for an issuer tender offer in which TXU Corp. used a pricing formula to determine the purchase price it offered for its outstanding equity units and convertible notes, with the final

[11] See, e.g., the Staff's letters for Lazard Frères & Co. (August 11, 1995), AB Volvo (May 16, 1997) and Epicor Software Corporation (May 13, 2004).

purchase prices per security being determined two business days prior to the expiration of TXU Corp.'s tender offers (so-called "Day 18 pricing").

In letters for McDonald's Corporation (September 27, 2006), Weyerhaeuser Company (February 23, 2007), Halliburton Company (March 23, 2007) and Kraft Foods Inc. (July 1, 2008) (collectively, the "Day 20 Split-Off Letters"), the Staff granted no-action relief relating to Rules 13e-4(d)(1), 13e-4(f)(1)(ii) and 14e-1(b) under the 1934 Act permitting companies involved in split-off exchange offers to price the common shares being offered and the common shares being acquired based on volume-weighted average prices over a two- or three-trading day averaging period ending on the last day of the applicable exchange offer, so-called "Day 20 pricing."[12]

In a letter for Citizens Republic Bancorp, Inc. (August 21, 2009), the Staff granted no-action relief relating to Rule 14e-1(b) under the 1934 Act permitting the offeror to issue a fixed dollar value of its common stock in exchange for its outstanding non-convertible subordinated notes and trust preferred securities, with the final number of shares of common stock to be issued being determined on the expiration date of the exchange offer.

Subsequent to the Citizens Republic Bancorp, Inc. letter, in letters for Thermo Fisher Scientific Inc. (November 13, 2009), Textron, Inc. (October 7, 2011), CNO Financial Group, Inc. (February 11, 2013), Group 1 Automotive, Inc. (May 16, 2014) and GenCorp Inc. (December 19, 2014) related to cash tender offers, and in letters for Sonic Automotive, Inc. (July 24, 2012), American Equity Investment Life Holding Company (August 23, 2013) and PHH Corporation (June 12, 2015) related to exchange offers for a combination of cash and common stock, the Staff granted no-action relief relating to Rules 13e-4(d)(1), 13e-4(f)(1)(ii) and 14e-1(b) under the 1934 Act with respect to offers with a Day 20 pricing mechanism substantially similar to the Pricing Mechanism and with structural protections, such as daily publishing of indicative purchase prices on a webpage, similar to those to be included in the Offer.

In our view, the rationale of the letters to Citizens Republic Bancorp, Inc., Thermo Fisher Scientific Inc., Textron, Inc., CNO Financial Group, Inc., Group 1 Automotive, Inc., Sonic Automotive, Inc., American Equity Investment Life Holding Company and PHH Corporation and the Day 20 Split-Off Letters (collectively, the "Day 20 Letters") readily applies to the Offer because:

- While the Pricing Mechanism proposed by the Company for the Offer is based on the readily observable and widely disseminated closing level of the Index observed on a single trading day instead of volume-weighted average prices over a period of multiple consecutive trading days for securities listed on a national securities exchange,[13] the

[12] We note that the pricing mechanisms in the exchange offers described by the Day 20 Split-Off Letters generally limited the maximum number of shares that would be issued by the offerors, which could result in tendering holders receiving a value for their tendered securities less than the disclosed value. As a result, the offerors in the Day 20 Split-Off Letters undertook to extend their respective offers by two business days in the event that the maximum share limitations were in effect to give holders additional time to determine whether to tender their securities. Unlike the exchange offers described in the Day 20 Split-Off Letters, the Offer does not contemplate any pricing limitations that could result in tendering holders receiving less value than will be disclosed in the Offer to Purchase.

[13] The subject securities in the Day 20 Letters were convertible securities whose payments upon conversion were calculated using volume-weighted average prices of the underlying common stock over periods of multiple consecutive trading days. Consistent with this valuation method, the pricing mechanisms described in the Day 20

Pricing Mechanism is consistent with the relief granted in the Day 20 Letters in all material respects: (i) the formula underlying the Pricing Mechanism will be fixed and remain constant during the Offer (subject to compliance with Rule 14e-1(b) if the Pricing Mechanism is changed), (ii) the Company will issue a press release announcing the final purchase price and post the final purchase price to the webpage described above no later than 1:00 p.m., New York City time, on the Expiration Date, thus allowing investors time for last-minute tenders and withdrawals after the final purchase price per Subject Security is announced and (iii) the Offer to Purchase will include a toll-free number, webpage address and, in the case of electronic copies of the Offer to Purchase, a link to a webpage through which holders of the Subject Securities can access indicative purchase prices, enabling holders to predict whether the final purchase price will make participation in the Offer economically beneficial to them.

- As compared to Day 10 pricing, the Day 20 pricing contemplated by the Offer reduces the likelihood of a disparity between the purchase price offered in the Offer and the value of the Subject Securities and protects any less sophisticated investors. If Day 10 pricing were used, the value of the Subject Securities could fluctuate without limit during the last ten business days of the Offer. If, for example, the value of the Subject Securities were to decrease, sophisticated investors might establish short positions in the shares included in the Index during that ten-business day period, including by use of rapid, program trade execution, whereas less sophisticated investors may lack the know-how or means to do the same. Any such steps taken by these sophisticated investors to establish short positions could result in a substantial number of shares being sold, with a resulting significant, artificial and short-term adverse impact on the level of the Index. This, in turn, could negatively impact the less sophisticated holders of the Subject Securities as well as holders of those shares.

- Investors are accustomed to the type of real-time pricing information contemplated by the Offer's Pricing Mechanism. As was noted in the McDonald's and Weyerhaeuser letters, trading markets and investor behavior and expectations have changed dramatically due to the substantially increased penetration of the Internet and online brokerage services among all classes of investors, with investor trading behavior now being driven largely by free, widely available online quotation sources, readily available online brokerage account execution services and free, online "real-time" financial news.

Letters used similar volume-weighted average prices to determine the offer consideration. Because the payment on the Subject Securities at maturity or upon early redemption is calculated by reference to the closing level of the Index on a single trading day, we believe that holders of the Subject Securities would expect to receive a purchase price determined using the same single-trading-day valuation method, rather than the volume-weighted average prices over a period of multiple consecutive trading days, in connection with their tender of Subject Securities. If the closing level of the Index declines significantly on the Expiration Date due to market volatility, the final purchase price per Subject Security may be significantly lower than expected. During periods of higher volatility, the single-trading-day valuation method has a higher risk of producing a significantly lower purchase price than the volume-weighted average valuation method. Given the recent increase in market volatility, the Company will announce the final purchase price per Subject Security no later than 1:00 p.m., New York City time, on the Expiration Date, which is 11 hours before the expiration of the Offer and is several hours earlier than the announcement times on the expiration date acknowledged in the Day 20 Letters. Accordingly, the Company believes that holders will have an adequate opportunity to withdraw their tenders in the event that the Company announces a significantly lower purchase price on the Expiration Date.

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On the basis of the foregoing, we respectfully request, on behalf of the Company, that the Staff confirm that it will not recommend that the SEC take enforcement action against the Company pursuant to Rule 14e-1(b) under the 1934 Act with the respect to the Company's use of the Pricing Mechanism to determine the purchase price to be paid per Subject Security pursuant to the Offer.

If you have any questions regarding this request or the Offer, please contact the undersigned at (212) 450-4463.

Very truly yours,

Yan Zhang

Yan Zhang

cc: Barclays Bank PLC
Adam J. Steinbauer