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**From:** Varley, John: Barclays PLC  
**Sent:** Friday, September 12, 2008 2:26 PM  
**To:** Diamond, Bob: Barclays Capital  
**Cc:** Ricci, Rich: Barclays Capital

Bob

Ahead of our next chat, my thoughts on the gist of the hp call would be:

1. Since we last spoke bob has met dick. That meeting went well.
2. We've also had a further meeting of the board
3. That meeting went well.
4. We see a way forward but there are two areas where we will need help.
5. Both are areas of potential concern to the fsa.
6. First is the subject of long term funding. We need to know that we would continue to have access in such size as we need to run the business prudently.
7. Second is the subject of certain risk assets, which you and we referred to in our conversation of yesterday. Bob's team has been analysing the data and let me hand over to him to give you our thoughts.
8. Red covers, including the ask.
9. Although we have further work to do in many areas, we believe that if you can give us the help we need in these two areas, we can get this done, and will continue to work round the clock to that end to get to a position where there can be an announcement ahead of market opening at the beginning of next week.

Look forward to talking.

J