
From: Whittington, Sarah [sarah.whittington@linklaters.com]
Sent: Tuesday, April 01, 2008 9:27:53 AM
To: kathryn.mcleland@barcap.com; yenal.ghori@barcap.com; tanja.gihr@barcap.com; simon.croxford@barcap.com; richard.d.johnson@barcap.com; belinda.vickery@barcap.com; bret.ganis@barcap.com; richard.smith3@barcap.com; peter.o.aherne@citi.com; leohendrik.greve@citi.com; peter.james.mason@citi.com; laura.drumm@citi.com; christopher.k.white@citi.com; derrick.deese@citi.com; stanley.louie@citi.com; deborah.keat@citi.com; anastasia.letina@citi.com; laura.stephenson@citi.com; david.walker@citi.com; james.reid@citi.com; jack.d.mcspadden@citi.com; chandru.harjani@citi.com; alastair.rosesmith@citi.com; peter.siekel@citi.com; bogdan.ciobanu@citi.com
CC: Ludwick, David; van Amelsfort, Joost
Subject: Project Rimu - LL comments on comfort letter
Attachments: img-401090831-0001.pdf

Dear all:

Please find attached for your review our comments on the comfort letter. We would like to circulate these to PWC by the end of today, so please let us know your comments as soon as possible.

Kind regards,
Sarah

Sarah Whittington
U.S. Associate
Linklaters LLP, London

Tel: (+44) 20 7456 5580
Fax: (+44) 20 7456 2222
One Silk Street, London
EC2Y 8HQ United Kingdom

sarah.whittington@linklaters.com
<http://www.linklaters.com>

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Barclays Capital Securities Limited
5 The North Colonnade
Canary Wharf
London E14 4BB

Citigroup Global Markets Inc
388 Greenwich Street, 31st Floor
New York, New York 10013

Linklaters Comments

1/4/08

and Citigroup Global
Markets Inc.

This draft is furnished solely for the purpose of indicating the form of letter that we would expect to be able to furnish Barclays Capital Securities Limited in response to their request, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. Based on our discussions with Barclays Capital Securities Limited, it is our understanding that the procedures outlined in this draft letter are those they wish us to follow. Unless Barclays Capital Securities Limited inform us otherwise, we shall assume that there are no additional procedures they wish us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cutoff date indicated therein.

[PwC letterhead]

[Date]

[Registrant]

and

(All lead underwriters
as representatives of the several underwriters-TBC)

Ladies and Gentlemen:

We have audited:

1. the consolidated financial statements of Barclays PLC (together with its subsidiaries hereinafter referred to as the "Group") and Barclays Bank PLC (together with its subsidiaries hereinafter referred to as the "Issuer") as of 31 December 2007 and 2006 and for each of the three years in the period ended 31 December 2007, included in the annual report of the Group and the Issuer on Form 20-F for the year ended 31 December 2007 filed with the US Securities and Exchange Commission ("SEC") on 26 March 2008 (the "2007 Form 20-F"), and
2. the effectiveness of the Group internal controls over financial reporting as of 31 December 2007.

The consolidated financial statements referred to above are all incorporated by reference in the registration statement (No. 333-145845) on Form F-3 filed by the Company under the Securities Act of 1933 (the "Act") on 31 August 2007 ~~TBC~~ for XX,000,000 American Depositary Shares, Series 5 representing XX,000,000 Non-cumulative Callable Dollar Preference Shares, Series 5 of Barclays Bank PLC. Our report with respect thereto is also incorporated by reference in such registration statement. Such registration statement on Form F-3 dated 31 August 2007, including the Prospectus Supplement dated 6 September 2007 and the Preliminary Prospectus Supplement dated X March 2008 are together herein referred to as the "Registration Statement".

In connection with the Registration Statement:

1. We are an independent registered public accounting firm with respect to the Company within the meaning of the Act and the applicable rules and regulations thereunder adopted by the Securities and Exchange Commission ("SEC") and the Public Company Accounting Oversight Board (United States) ("PCAOB").

This form should be able to include the final Prospectus Supplement as well

initially this
would be
two business
days before
delivery of letter

and agreed the amounts contained
therein with the Group's accounting
records.

as amended

2. In our opinion, the consolidated financial statements audited by us and incorporated by reference in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Securities Exchange Act of 1934 and the related rules and regulations adopted by the SEC.
3. We have not audited any financial statements of the Group or the Issuer as of any date or for any period subsequent to 31 December 2007. Also, we have not audited the Group's internal control over financial reporting as of any date subsequent to 31 December 2007. Therefore, we do not express any opinion on the Group's internal control over financial reporting as of any date subsequent to 31 December 2007.
4. For purposes of this letter, we have read the minutes of the 2008 meetings of the Board of Directors and the Board Audit Committee of the Group and the Issuer as set forth in minute books as of X April 2008 (cut-off date), officials of the Group and the Issuer having advised us that the minutes of all such meetings through that date were set forth therein, and have carried out other procedures to X April 2008 (our work did not extend to the period from [next day after cutoff date] to [date of letter], inclusive) as follows:
With respect to the Group for the period from 1 January 2008 to 29 February 2008, we have:

- (i) read the unaudited consolidated financial data of the Group for January and February of both 2008 and 2007 furnished us by the Group, officials of the Group having advised us that no such financial data as of any date or for any period subsequent to 29 February 2008 were available. The financial information for January and February of both 2008 and 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
- (ii) inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether the unaudited consolidated financial data referred to in 4a(i) above are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations as to the sufficiency of the foregoing procedures for your purposes.

5. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

indent → [(i) At 29 February 2008 there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement, or (ii) for the period from 1 January 2008 to 29 February 2008, there were any decreases, as compared with the corresponding period in the preceding year, in net interest income and profit on ordinary activities before taxation, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. - TBC at later stage]

6. As mentioned in paragraph 4, Group officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 4. We have inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether (a) at X April 2008 (cut-off date) there was any decrease in share capital and shareholders' equity and minority interests, or increase in subordinated liabilities and total liabilities of the Group as compared with amounts shown on the 31 December 2007 audited

any decrease in

and total assets

please advise outcome of procedures
as soon as practicable

change
as per
amended
paragraph
and as per
Nov 2007
letter

should be "Nothing
has come to our
attention to cause us
to believe..."

this should be expressed as negative assurance,
as per SAS 72 given that you are within 135
days of period end - similarly, negative
assurance for this period was provided in the
Series 2 comfort letter, which was also delivered
inside the 135 day window

consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008 [cut-off date], there were any decreases, as compared with the corresponding period in the preceding year, in net interest income and profit on ordinary activities before taxation. [On the basis of these inquiries described in 4, management have informed us that TBC and subject to the Management being able to provide back-up for all line items as at cut-off date - we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date]

7. With respect to the Issuer we have also carried out limited procedures from 1 January 2008 to X April 2008 (our work did not extend to the period from X April 2008 to X April 2008, inclusive), as follows:
- With respect to Issuer for the period from 1 January 2008 to 29 February 2008, we have, at your request:
 - read the unaudited consolidated financial data of the Issuer as of and for the two months ended 29 February 2008 and 28 February 2007 furnished us by the Issuer, and agreed the amounts contained therein with the Issuer's accounting records as of 29 February 2008 and 28 February 2007. Officials of the Issuer have advised us that no financial data as of any date or for any period subsequent to 29 February 2008, were available. The financial information as of and for the two months ended 29 February 2008 and 28 February 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
 - inquired of certain officials of the Issuer who have responsibility for financial and accounting matters whether the unaudited consolidated financial data referred to in 7a(i) are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit conducted in accordance with standards of the PCAOB. Accordingly, we do not express such an opinion. The foregoing procedures would not necessarily reveal matters of significance, accordingly, we make no representation about the sufficiency of such procedures for your purposes.

8. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

(i) At 29 February 2008, there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (ii) for the period from 1 January 2008 to 29 February 2008, there were any decrease, as compared with the corresponding period in the preceding year, in profit before taxation and net interest income, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC at later stage

9. As mentioned in 7a, Issuer officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 7. We have inquired of certain officials of the Issuer who have responsibility for financial and accounting matters as to whether (a) at X April 2008 there was any decrease in share capital and shareholders' equity and minority interests, or increase in subordinated liabilities and total liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008, there were any decreases, as compared with the corresponding period in the preceding year, in profit before taxation and net interest income [TBC and subject to

and total assets

please advise as soon as practicable
the results of the procedures

this should be negative
assurance - if there is a footnote
in P&L items, those should be
noted

the Management being able to provide back-up for all line items as at cut-off date - we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date].

10. For purposes of this letter, we have also read the items identified by you on the attached document:

- (i) a copy of the Preliminary Prospectus Supplement dated X April 2008 (referenced and attached as Appendix A);
- (ii) a copy of 2007 Form 20-F (referenced and attached as Appendix B);

final prospectus
supplement
should

be
available
as will

We have performed the following procedures, which were applied as indicated with respect to the letters explained below. We make no comment as to whether the SEC would view any non-GAAP financial information included or incorporated by reference in this document as being compliant with the requirements of Regulation G or Item 10 of Regulation S-K.

~~We will finalize the tickmarks by the end of tomorrow when we finish the review of the 20-F.~~

- 11. Our audit of the consolidated financial statements for the periods referred to in the Introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above, and, accordingly, we express no opinion thereon.
- 12. It should be understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in the second preceding paragraph; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages listed above. Further, we have addressed ourselves solely to the foregoing data as set forth in the Registration Statement and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted.
- 13. This letter is solely for the information of the addressees and to assist the underwriters in conducting and documenting their investigation of the affairs of the Group and the Issuer in connection with the offering of the securities covered by the Registration Statement, and is not to be used, circulated, quoted, or otherwise referred to within or without the underwriting group for any other purpose, including but not limited to the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the Registration Statement or any other document, except that reference may be made to it in the underwriting agreement or in any list of closing documents pertaining to the offering of the securities covered by the Registration Statement.

This letter is intended for use in connection with the offering or sale of securities within the United States. It is not to be used in any other jurisdiction whatsoever.

Yours faithfully,

PricewaterhouseCoopers LLP

pls provide "global letter" at your earliest convenience.

From: Whittington, Sarah [sarah.whittington@linklaters.com]
Sent: Thursday, April 03, 2008 9:22:52 AM
To: kathryn.mcleland@barcap.com; yenal.ghori@barcap.com; tanja.gihr@barcap.com; simon.croxford@barcap.com; richard.d.johnson@barcap.com; belinda.vickery@barcap.com; bret.ganis@barcap.com; richard.smith3@barcap.com; peter.o.aherne@citi.com; leohendrik.greve@citi.com; peter.james.mason@citi.com; laura.drumm@citi.com; christopher.k.white@citi.com; derrick.deese@citi.com; stanley.louie@citi.com; deborah.keat@citi.com; anastasia.letina@citi.com; laura.stephenson@citi.com; david.walker@citi.com; james.reid@citi.com; jack.d.mcspadden@citi.com; chandru.harjani@citi.com; alastair.rosesmith@citi.com; peter.siekel@citi.com; bogdan.ciobanu@citi.com
CC: Ludwick, David; van Amelsfort, Joost
Subject: Project Rimu - Comfort letters
Attachments: graycol.gif; ecblank.gif; Project Rimu US Comfort Letter v7.pdf; Project Rimu Non-US comfort Letter v4.pdf; Project Rimu blackline against v4.pdf; img-401090831-0001.pdf

Dear all:

Please find attached the revised US comfort letter and draft global comfort letter circulated by PwC last night, which we are reviewing. Please let us know if you have any comments.

Kind regards,
Sarah

Sarah Whittington
U.S. Associate
Linklaters LLP, London

Tel: (+44) 20 7456 5580
Fax: (+44) 20 7456 2222
One Silk Street, London
EC2Y 8HQ United Kingdom

sarah.whittington@linklaters.com
<http://www.linklaters.com>

From: drew.haigh@uk.pwc.com [mailto:drew.haigh@uk.pwc.com]
Sent: 02 April 2008 7:53 PM
To: Whittington, Sarah
Cc: david.j.mayland@uk.pwc.com; Ludwick, David; van Amelsfort, Joost; Brewer, Michael; vassos.vrachimis@uk.pwc.com; yu-liang.ooi@uk.pwc.com; sophie.shi@uk.pwc.com; chris.h.taylor@uk.pwc.com
Subject: Re: Project Rimu - Comfort letter

Sarah,

Please find the processed changes to the comfort letter...

(See attached file: Project Rimu US Comfort Letter v7.pdf)(See attached file: Project Rimu Non-US comfort Letter v4.pdf)

Here is the blackline against the previous drafts (only US draft sent)...

(See attached file: Project Rimu blackline against v4.pdf)

Please note that I have communicated to BarCap earlier today that we wish to reduce the number of line items comforted in the stub period (this has been reflected in the latest draft of the above documents) thereby reducing potential wording expressing the fact that management cannot provide comfort on the line items in a separate paragraph... please circulate and provide comment.

Drew

"Whittington, Sarah" <sarah.whittington@linklaters.com>

"Whittington, Sarah"
<sarah.whittington@linklaters.com>

01/04/2008 18:17

Action (To) David J Mayland/UK/ABAS/PwC@EMEA-UK
Information (cc) "Ludwick, David"
<david.ludwick@linklaters.com>, Drew
Haigh/UK/ABAS/PwC@EMEA-UK, "Brewer,
Michael" <michael.brewer@linklaters.com>,
Yu-liang Ooi/UK/ABAS/PwC@EMEA-UK,
Vassos Vrachimis/UK/ABAS/PwC@EMEA-UK, "van Amelsfort, Joost"
<joost.vanamelsfort@linklaters.com>
Subject Project Rimu - Comfort letter

1 File Attached - [217,776] - PLEASE SCAN FOR VIRUSES BEFORE USE

David -

Please find attached our comments to the comfort letter. Please let me know if you have any questions.

Kind regards,
Sarah

Sarah Whittington
U.S. Associate
Linklaters LLP, London

Tel: (+44) 20 7456 5580
Fax: (+44) 20 7456 2222
One Silk Street, London
EC2Y 8HQ United Kingdom

sarah.whittington@linklaters.com
<http://www.linklaters.com>

From: david.j.mayland@uk.pwc.com [mailto:david.j.mayland@uk.pwc.com]
Sent: 01 April 2008 4:07 PM
To: Whittington, Sarah
Cc: Ludwick, David; drew.haigh@uk.pwc.com; Brewer, Michael; yu-liang.ooi@uk.pwc.com;
vassos.vrachimis@uk.pwc.com; van Amelsfort, Joost
Subject: Tickmark Legend - Update

Dear Sarah,

In response to your email please see the definitions below.

A. We compared the amount to or recomputed from a corresponding amount in the Group's and the Issuer's audited financial statements incorporated by reference in the Registration Statement and found such amounts to be in agreement.

B. We proved the mathematical accuracy of the amounts and percentages as applicable, based on the data contained in the consolidated financial statements as referred to in A above.

C. We compared the amount to the schedule prepared by the Group and the Issuer, as appropriate, from their accounting records and found them to be in agreement. We (i) compared the amounts on the schedule to corresponding amounts appearing in the accounting records and found such amounts to be in agreement, and (ii) determined that the schedule was mathematically correct.

D. We proved the mathematical accuracy of the amounts and percentage as applicable, based upon the data contained in the records or schedules referred to in C above.

In addition we have classified some items as 'E' in the 20-F you have received. The definition of this tickmark is currently in the process of being cleared by our US specialists and we will send this through to you as soon as possible. Furthermore once we have confirmed the tickmark legend we will look to send through an updated comfort letter which incorporates them.

Please let me know if you have any further queries and I will get the outstanding definition to you as soon as possible.

Yours sincerely,

David Mayland

PricewaterhouseCoopers,
Hays Galleria,
1 Hays Lane,
London,
SE1 2RD

0207 212 6820

----- End of message text -----

Read and watch our in-depth 2008 Budget analysis: <http://www.pwcbudget.com>.

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(See attached file: [img-401090831-0001.pdf](#))

----- End of message text -----

Read and watch our in-depth 2008 Budget analysis: <http://www.pwc.budget.com>.

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Barclays Capital Securities Limited
5 The North Colonnade
Canary Wharf
London E14 4BB

Citigroup Global Markets Inc
388 Greenwich Street, 31st Floor
New York, New York 10013

Linklaters Comments

1/4/08

and Citigroup Global
Markets Inc.

This draft is furnished solely for the purpose of indicating the form of letter that we would expect to be able to furnish Barclays Capital Securities Limited in response to their request, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. Based on our discussions with Barclays Capital Securities Limited, it is our understanding that the procedures outlined in this draft letter are those they wish us to follow. Unless Barclays Capital Securities Limited inform us otherwise, we shall assume that there are no additional procedures they wish us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cutoff date indicated therein.

[PwC letterhead]

[Date]

[Registrant]

and

(All lead underwriters
as representatives of the several underwriters-TBC)

Ladies and Gentlemen:

We have audited:

1. the consolidated financial statements of Barclays PLC (together with its subsidiaries hereinafter referred to as the "Group") and Barclays Bank PLC (together with its subsidiaries hereinafter referred to as the "Issuer") as of 31 December 2007 and 2006 and for each of the three years in the period ended 31 December 2007, included in the annual report of the Group and the Issuer on Form 20-F for the year ended 31 December 2007 filed with the US Securities and Exchange Commission ("SEC") on 26 March 2008 (the "2007 Form 20-F"), and
2. the effectiveness of the Group internal controls over financial reporting as of 31 December 2007.

The consolidated financial statements referred to above are all incorporated by reference in the registration statement (No. 333-145845) on Form F-3 filed by the Company under the Securities Act of 1933 (the "Act") on 31 August 2007 ~~TBC~~ for XX,000,000 American Depositary Shares, Series 5 representing XX,000,000 Non-cumulative Callable Dollar Preference Shares, Series 5 of Barclays Bank PLC. Our report with respect thereto is also incorporated by reference in such registration statement. Such registration statement on Form F-3 dated 31 August 2007, including the Prospectus Supplement dated 6 September 2007 and the Preliminary Prospectus Supplement dated X March 2008 are together herein referred to as the "Registration Statement".

In connection with the Registration Statement:

1. We are an independent registered public accounting firm with respect to the Company within the meaning of the Act and the applicable rules and regulations thereunder adopted by the Securities and Exchange Commission ("SEC") and the Public Company Accounting Oversight Board (United States) ("PCAOB").

This form should be able to include the final Prospectus Supplement as well

Initially this would be two business days before delivery of letter

and agreed the amounts contained therein with the Group's accounting records.

as amended

2. In our opinion, the consolidated financial statements audited by us and incorporated by reference in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Securities Exchange Act of 1934 and the related rules and regulations adopted by the SEC.
3. We have not audited any financial statements of the Group or the Issuer as of any date or for any period subsequent to 31 December 2007. Also, we have not audited the Group's internal control over financial reporting as of any date subsequent to 31 December 2007. Therefore, we do not express any opinion on the Group's internal control over financial reporting as of any date subsequent to 31 December 2007.
4. For purposes of this letter, we have read the minutes of the 2008 meetings of the Board of Directors and the Board Audit Committee of the Group and the Issuer as set forth in minute books as of X April 2008 (cut-off date), officials of the Group and the Issuer having advised us that the minutes of all such meetings through that date were set forth therein, and have carried out other procedures to X April 2008 (our work did not extend to the period from [next day after cutoff date] to [date of letter], inclusive) as follows:
With respect to the Group for the period from 1 January 2008 to 29 February 2008, we have:

- (i) read the unaudited consolidated financial data of the Group for January and February of both 2008 and 2007 furnished us by the Group, officials of the Group having advised us that no such financial data as of any date or for any period subsequent to 29 February 2008 were available. The financial information for January and February of both 2008 and 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
- (ii) inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether the unaudited consolidated financial data referred to in 4a(i) above are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations as to the sufficiency of the foregoing procedures for your purposes.

5. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

indent → [(i) At 29 February 2008 there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement, or (ii) for the period from 1 January 2008 to 29 February 2008, there were any decreases, as compared with the corresponding period in the preceding year, in net interest income and profit on ordinary activities before taxation, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. - TBC at later stage]

6. As mentioned in paragraph 4, Group officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 4. We have inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether (a) at X April 2008 [cut-off date] there was any decrease in share capital and shareholders' equity and minority interests, or increase in subordinated liabilities and total liabilities of the Group as compared with amounts shown on the 31 December 2007 audited

any decrease in

and total assets

please advise outcome of procedures as soon as practicable

super preceding paragraph and as per Nov 2007 letter

should be "Nothing
has come to our
attention to cause us
to believe..."

this should be expressed as negative assurance,
as per SAS 72 given that you are within 135
days of period end - similarly, negative
assurance for this period was provided in the
Series 2 comfort letter, which was also delivered
inside the 135 day window

consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008 [cut-off date], there were any decreases, as compared with the corresponding period in the preceding year, in net interest income and profit on ordinary activities before taxation. [On the basis of these inquiries described in 4, management have informed us that TBC and subject to the Management being able to provide back-up for all line items as at cut-off date - we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date]

7. With respect to the Issuer we have also carried out limited procedures from 1 January 2008 to X April 2008 (our work did not extend to the period from X April 2008 to X April 2008, inclusive), as follows:
- With respect to Issuer for the period from 1 January 2008 to 29 February 2008, we have, at your request:
 - read the unaudited consolidated financial data of the Issuer as of and for the two months ended 29 February 2008 and 28 February 2007 furnished us by the Issuer, and agreed the amounts contained therein with the Issuer's accounting records as of 29 February 2008 and 28 February 2007. Officials of the Issuer have advised us that no financial data as of any date or for any period subsequent to 29 February 2008, were available. The financial information as of and for the two months ended 29 February 2008 and 28 February 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
 - inquired of certain officials of the Issuer who have responsibility for financial and accounting matters whether the unaudited consolidated financial data referred to in 7a(i) are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit conducted in accordance with standards of the PCAOB. Accordingly, we do not express such an opinion. The foregoing procedures would not necessarily reveal matters of significance, accordingly, we make no representation about the sufficiency of such procedures for your purposes.

8. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

(i) At 29 February 2008, there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (ii) for the period from 1 January 2008 to 29 February 2008, there were any decrease, as compared with the corresponding period in the preceding year, in profit before taxation and net interest income, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC at later stage

9. As mentioned in 7a, Issuer officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 7. We have inquired of certain officials of the Issuer who have responsibility for financial and accounting matters as to whether (a) at X April 2008 there was any decrease in share capital and shareholders' equity and minority interests, or increase in subordinated liabilities and total liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008, there were any decreases, as compared with the corresponding period in the preceding year, in profit before taxation and net interest income [TBC and subject to

and total assets

please advise as soon as practicable
the results of the procedures

this should be negative
assurance - if there is a footnote
in P&L items, those should be
noted

the Management being able to provide back-up for all line items as at cut-off date - we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date].

10. For purposes of this letter, we have also read the items identified by you on the attached document:

(i) a copy of the Preliminary Prospectus Supplement dated X April 2008 (referenced and attached as Appendix A);

(ii) a copy of 2007 Form 20-F (referenced and attached as Appendix B);

final prospectus
supplement
should

be
available
as will

We have performed the following procedures, which were applied as indicated with respect to the letters explained below. We make no comment as to whether the SEC would view any non-GAAP financial information included or incorporated by reference in this document as being compliant with the requirements of Regulation G or Item 10 of Regulation S-K.

~~We will finalize the tickmarks by the end of tomorrow when we finish the review of the 20-F.~~

11. Our audit of the consolidated financial statements for the periods referred to in the Introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above, and, accordingly, we express no opinion thereon.
12. It should be understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in the second preceding paragraph; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages listed above. Further, we have addressed ourselves solely to the foregoing data as set forth in the Registration Statement and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted.
13. This letter is solely for the information of the addressees and to assist the underwriters in conducting and documenting their investigation of the affairs of the Group and the Issuer in connection with the offering of the securities covered by the Registration Statement, and is not to be used, circulated, quoted, or otherwise referred to within or without the underwriting group for any other purpose, including but not limited to the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the Registration Statement or any other document, except that reference may be made to it in the underwriting agreement or in any list of closing documents pertaining to the offering of the securities covered by the Registration Statement.

This letter is intended for use in connection with the offering or sale of securities within the United States. It is not to be used in any other jurisdiction whatsoever.

Yours faithfully,

PricewaterhouseCoopers LLP

pls provide "global letter" at your earliest convenience.



PricewaterhouseCoopers LLP
Hays Galleria
1 Hays Lane
London SE1 2R7
Telephone +44 (0)20 7593 3000
Facsimile +44 (0)20 7804 1901
www.pwc.com/uk

This draft is furnished solely for the purpose of indicating the form of letter that we would expect to be able to furnish Barclays Capital Securities Limited and Citigroup Global Markets Inc. in response to their request, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. Based on our discussions with Barclays Capital Securities Limited and Citigroup Global Markets Inc., it is our understanding that the procedures outlined in this draft letter are those they wish us to follow. Unless Barclays Capital Securities Limited and Citigroup Global Markets Inc. inform us otherwise, we shall assume that there are no additional procedures they wish us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cutoff date indicated therein.

[PwC letterhead]
XX April 2008

[Date]

[Registrant]



Barclays PLC
1 Churchill Place
London
E14 5HP

and

~~[All lead underwriters
as representatives of the several underwriters TBC]~~
Barclays Bank PLC
1 Churchill Place
London
E14 5HP

and

Barclays Capital Securities Limited
5 The North Colonnade
Canary Wharf
London
E14 4BB

and

Citigroup Global Markets Inc.
388 Greenwich Street, 34th Floor
New York
NY 10013
United States

And the other Underwriters named in the Prospectus Supplement referred to below (together, the "Underwriters")

Ladies and Gentlemen:

We have audited:

1. the consolidated financial statements of Barclays PLC (together with its subsidiaries hereinafter referred to as the "Group") and Barclays Bank PLC (together with its subsidiaries hereinafter referred to as the "Issuer") as of 31 December 2007 and 2006 and for each of the three years in the period ended 31 December 2007, included in the annual report of the Group and the Issuer on Form 20-F for the year ended 31 December 2007 filed with the US Securities and Exchange Commission ("SEC") on 26 March 2008 (the "2007 Form 20-F"), and
2. the effectiveness of the Group internal controls over financial reporting as of 31 December 2007.

The consolidated financial statements referred to above are all incorporated by reference in the registration statement (No. 333-145845) on Form F-3 filed by the Company under the Securities Act of 1933 as amended (the "Act") on [31 August 2007-TBC] for ~~XX-000,000 American Depositary Shares Series 5 representing XX-000,000 Non-cumulative Callable Dollar Preference Shares Series 5 of Barclays Bank PLC~~. Our report with respect thereto is also incorporated by reference in such registration statement. ~~Such registration statement on Form F-3 dated 31 August 2007, including the Prospectus Supplement dated 6 September 2007 and the Preliminary Prospectus~~

Supplement dated X MarchApril 2008 and the final Prospectus Supplement dated X April 2008 are together herein referred to as the "Registration Statement".

In connection with the Registration Statement:

1. We are an independent registered public accounting firm with respect to the CompanyGroup and the Issuer within the meaning of the Act and the applicable rules and regulations thereunder adopted by the Securities and Exchange Commission ("SEC") and the Public Company Accounting Oversight Board (United States) ("PCAOB").
2. In our opinion, the consolidated financial statements audited by us and incorporated by reference in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Securities Exchange Act of 1934- as amended and the related rules and regulations adopted by the SEC.
3. We have not audited any financial statements of the Group or the Issuer as of any date or for any period subsequent to 31 December 2007. Also, we have not audited the Group's internal control over financial reporting as of any date subsequent to 31 December 2007. Therefore, we do not express any opinion on the Group's internal control over financial reporting as of any date subsequent to 31 December 2007.
4. For purposes of this letter, we have read the minutes of the 2008 meetings of the shareholders, the Board of Directors and the Board Audit Committee of the Group and the Issuer as set forth in minute books as of X April 2008 [cut-off date, ideally, this would be at least 3 business days before delivering of letter], officials of the Group and the Issuer having advised us that the minutes of all such meetings through that date were set forth therein, and have carried out other procedures to X April 2008 (our work did not extend to the period from [next day after cut-off date] to [date of letter], inclusive) as follows:

With respect to the Group for the period from 1 January 2008 to 29 February 2008, we have:

- (i) read the unaudited consolidated financial data of the Group for January and February of both 2008 and 2007 furnished us by the Group-~~officials~~, Officials of the Group having advised us that no such financial data as of any date or for any period subsequent to 29 February 2008 were available. The financial information for January and February of both 2008 and 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
- (ii) inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether the unaudited consolidated financial data referred to in 4a(i) above are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations as to the sufficiency of the foregoing procedures for your purposes.

5. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

[i) At 29 February 2008 there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement, or (ii) for the

period from 1 January 2008 to 29 February 2008, there were any decreases, as compared with the corresponding period in the preceding year, in net interest income and profit on ordinary activities before taxation, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. – TBC at later stage]

6. As mentioned in paragraph 4 Group officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 4. -We have inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether (a) at X April 2008 [cut-off date] there was any decrease~~change~~ in share capital and shareholders' equity and minority interests, or increase in subordinated liabilities and total liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008 [cut-off date], there were any decreases, as compared with the corresponding period in the preceding year, in net interest income and profit on ordinary activities before taxation. [On the basis of these inquiries and our reading of the minutes as described in 4, management~~nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses~~ have informed us that occurred or may occur. – TBC and subject to the Management being able to provide back-up for all line items as at cut-off date – we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date]

7. With respect to the Issuer we have also carried out limited procedures from 1 January 2008 to X April 2008 (our work did not extend to the period from X April 2008 to X April 2008, inclusive), as follows:

- a. With respect to Issuer for the period from 1 January 2008 to 29 February 2008, we have, at your request:
 - (i) read the unaudited consolidated financial data of the Issuer as of and for the two months ended 29 February 2008 and 28 February 2007 furnished us by the Issuer, and agreed the amounts contained therein with the Issuer's accounting records as of 29 February 2008 and 28 February 2007. Officials of the Issuer have advised us that no financial data as of any date or for any period subsequent to 29 February 2008, were available. The financial information as of and for the two months ended 29 February 2008 and 28 February 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
 - (ii) inquired of certain officials of the Issuer who have responsibility for financial and accounting matters whether the unaudited consolidated financial data referred to in 7a(i) are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit conducted in accordance with standards of the PCAOB. Accordingly, we do not express such an opinion. The foregoing procedures would not necessarily reveal matters of significance, accordingly, we make no representation about the sufficiency of such procedures for your purposes.

8. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:
 - (i) At 29 February 2008, there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total

liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (ii) [for the period from 1 January 2008 to 29 February 2008, there were any decrease, as compared with the corresponding period in the preceding year, in profit before taxation and net interest income, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC at later stage]

9. As mentioned in 7a, Issuer officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 7. We have inquired of certain officials of the Issuer who have responsibility for financial and accounting matters as to whether (a) at X April 2008 there was any ~~decrease~~change in share capital ~~and shareholders' equity and minority interests~~, or increase in subordinated liabilities and total liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008, there were any decreases, as compared with the corresponding period in the preceding year, in profit before taxation and net interest income ~~[-]. [On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC and subject to the Management being able to provide back-up for all line items as at cut-off date - we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date].~~
10. For purposes of this letter, we have also read the items identified by you on the attached document:
 - (i) a copy of the Preliminary Prospectus Supplement dated X April 2008 (referenced and attached as Appendix A);
 - (ii) a copy of the 2007 Form 20-F (referenced and attached as Appendix B) and
 - (iii) a copy of the final prospectus supplement dated XX April 2008 (referenced and attached as Appendix C).

We have performed the following procedures, which were applied as indicated with respect to the letters explained below. We make no comment as to whether the SEC would view any non-GAAP financial information included or incorporated by reference in this document as being compliant with the requirements of Regulation G or Item 10 of Regulation S-K.

We will finalize the tickmarks by the end of tomorrow when we finish the review of the 20-F.

11. Our audit of the consolidated financial statements for the periods referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above, and, accordingly, we express no opinion thereon.
12. It should be understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in the second preceding paragraph; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages listed above. Further, we have addressed ourselves



solely to the foregoing data as set forth in the Registration Statement and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted.

13. This letter is solely for the information of the addressees and to assist the underwriters in conducting and documenting their investigation of the affairs of the Group and the Issuer in connection with the offering of the securities covered by the Registration Statement, and is not to be used, circulated, quoted, or otherwise referred to within or without the underwriting group for any other purpose, including but not limited to the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the Registration Statement or any other document, except that reference may be made to it in the underwriting agreement or in any list of closing documents pertaining to the offering of the securities covered by the Registration Statement.

This letter is intended for use in connection with the offering or sale of securities within the United States. It is not to be used in any other jurisdiction whatsoever.

Yours faithfully,

PricewaterhouseCoopers LLP



PricewaterhouseCoopers LLP
Hays Galleria
1 Hays Lane
London SE1 7RD
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7864 1001
www.pwc.com/uk

This draft is furnished solely for the purpose of indicating the form of letter that we would expect to be able to furnish Barclays Capital Securities Limited and Citigroup Global Markets Inc. in response to their request, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. Based on our discussions with Barclays Capital Securities Limited and Citigroup Global Markets Inc., it is our understanding that the procedures outlined in this draft letter are those they wish us to follow. Unless Barclays Capital Securities Limited and Citigroup Global Markets Inc. inform us otherwise, we shall assume that there are no additional procedures they wish us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cutoff date indicated therein.

XX April 2008

Barclays PLC,
1 Churchill Place,
London
E14 5HP

and

Barclays Bank PLC,
1 Churchill Place,
London
E14 5HP

and

Barclays Capital Securities Limited
5 The North Colonnade
Canary Wharf
London
E14 4BB

and

Citigroup Global Markets Limited
33 Canada Square
Canary Wharf
London
E14 5LB

And the other Underwriters named in the Prospectus Supplement referred to below (together, the "Underwriters")

Ladies and Gentlemen:

We report in accordance with our letter of engagement dated XX April 2008. We have audited:

1. the consolidated financial statements of Barclays PLC (together with its subsidiaries hereinafter referred to as the "Group") and Barclays Bank PLC (together with its subsidiaries hereinafter referred to as the "Issuer") as of 31 December 2007 and 2006 and for each of the three years in the period ended 31 December 2007, included in the annual report of the Group and the Issuer on Form 20-F for the year ended 31 December 2007 filed with the US Securities and Exchange Commission ("SEC") on 26 March 2008 (the "2007 Form 20-F"), and
2. the effectiveness of the Group internal controls over financial reporting as of 31 December 2007.

The consolidated financial statements referred to above are all incorporated by reference in the registration statement (No. 333-145845) on Form F-3 filed by the Company under the Securities Act of 1933 as amended (the "Act") on 31 August 2007. Our report with respect thereto is also incorporated by reference in such registration statement. Such registration statement on Form F-3 dated 31 August 2007, including the Prospectus dated 31 August 2007, the Preliminary Prospectus Supplement dated X April 2008 and the final Prospectus Supplement dated X April 2008 are together herein referred to as the "Registration Statement".

In connection with the Registration Statement:

1. We are an independent registered public accounting firm with respect to the Group and the Issuer within the meaning of the Act and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States) ("PCAOB").
2. In our opinion, the consolidated financial statements audited by us and incorporated by reference in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Securities Exchange Act of 1934, as amended, and the related rules and regulations adopted by the SEC.
3. We have not audited any financial statements of the Group or the Issuer as of any date or for any period subsequent to 31 December 2007. Also, we have not audited the Group's internal control over financial reporting as of any date subsequent to 31 December 2007. Therefore, we do not express any opinion on the Group's internal control over financial reporting as of any date subsequent to 31 December 2007.
4. For purposes of this letter, we have read the minutes of the 2008 meetings of the shareholders, the Board of Directors and the Board Audit Committee of the Group and the Issuer as set forth in minute books as of X April 2008 [cut-off date, ideally, this would be at least 3 business days before delivering of letter], officials of the Group and the Issuer having advised us that the minutes of all such meetings through that date were set forth therein, and have carried out other procedures to X April 2008 (our work did not extend to the period from [next day after cut-off date] to [date of letter], inclusive) as follows:

With respect to the Group for the period from 1 January 2008 to 29 February 2008, we have:

- (i) read the unaudited consolidated financial data of the Group for January and February of both 2008 and 2007 furnished us by the Group. Officials of the Group having advised us that no such financial data as of any date or for any period subsequent to 29 February 2008 were available. The financial information for January and February of both 2008 and 2007 is incomplete in that it omits the statement of cash flows and other disclosures
- (ii) inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether the unaudited consolidated financial data referred to in 4(i) above are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations as to the sufficiency of the foregoing procedures for your purposes.

5. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

[(i) At 29 February 2008 there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement, or (ii) for the period from 1 January 2008 to 29 February 2008, there were any decreases, as compared with the corresponding period in the preceding year, in net interest income and profit on ordinary activities before taxation, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. - TBC at later stage]

6. As mentioned in paragraph 4, Group officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 4. We have inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether (a) at X April 2008 [cut-off date] there was any change in share capital, or increase in subordinated liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008 [cut-off date], there were any decreases, as compared with the corresponding period in the preceding year, in profit on ordinary activities before taxation. [On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur - TBC and subject to the Management being able to provide back-up for all line items as at cut-off date - we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date]
7. With respect to the Issuer we have also carried out limited procedures from 1 January 2008 to X April 2008 (our work did not extend to the period from X April 2008 to X April 2008, inclusive), as follows:

- a. With respect to Issuer for the period from 1 January 2008 to 29 February 2008, we have, at your request:
 - (i) read the unaudited consolidated financial data of the Issuer as of and for the two months ended 29 February 2008 and 28 February 2007 furnished us by the Issuer, and agreed the amounts contained therein with the Issuer's accounting records as of 29 February 2008 and 28 February 2007. Officials of the Issuer have advised us that no financial data as of any date or for any period subsequent to 29 February 2008, were available. The financial information as of and for the two months ended 29 February 2008 and 28 February 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
 - (ii) inquired of certain officials of the Issuer who have responsibility for financial and accounting matters whether the unaudited consolidated financial data referred to in 7a(i) are stated on



a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit conducted in accordance with standards of the PCAOB. Accordingly, we do not express such an opinion. The foregoing procedures would not necessarily reveal matters of significance. accordingly, we make no representation about the sufficiency of such procedures for your purposes.

8. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

(i) At 29 February 2008, there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (ii) [for the period from 1 January 2008 to 29 February 2008, there were any decrease, as compared with the corresponding period in the preceding year, in profit before taxation and net interest income, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC at later stage]

9. As mentioned in 7a, Issuer officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 7. We have inquired of certain officials of the Issuer who have responsibility for financial and accounting matters as to whether (a) at X April 2008 there was any change in share capital or increase in subordinated liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008, there were any decreases, as compared with the corresponding period in the preceding year, in profit before taxation. [On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC and subject to the Management being able to provide back-up for all line items as at cut-off date – we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date].

10. For purposes of this letter, we have also read the items identified by you on the attached document:

(i) a copy of the Preliminary Prospectus Supplement dated X April 2008 (referenced and attached as Appendix A);

(ii) a copy of the 2007 Form 20-F (referenced and attached as Appendix B).

(iii) a copy of the final prospectus supplement dated XX April 2008 (referenced and attached as Appendix D);

We have performed the following procedures, which were applied as indicated with respect to the letters explained below. We make no comment as to whether the SEC would view any non-GAAP financial information included or incorporated by reference in this document as being compliant with the requirements of Regulation G or Item 10 of Regulation S-K.



We will finalize the tickmarks by the end of tomorrow when we finish the review of the 20-F.

11. Our audit of the consolidated financial statements for the periods referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above, and, accordingly, we express no opinion thereon.
12. It should be understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in the second preceding paragraph; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages listed above. Further, we have addressed ourselves solely to the foregoing data as set forth in the Registration Statement and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted.
13. This letter is solely for the information of the addressees and to assist the underwriters in conducting and documenting their investigation of the affairs of the Group and the Issuer in connection with the offering of the securities covered by the Registration Statement, and is not to be used, circulated, quoted, or otherwise referred to within or without the underwriting group for any other purpose, including but not limited to the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the Registration Statement or any other document, except that reference may be made to it in the underwriting agreement or in any list of closing documents pertaining to the offering of the securities covered by the Registration Statement.

This letter is intended to be used only by the addressees of this letter in connection with the offer or sale of securities outside the United States. It is not to be used in the United States.

Yours faithfully,

PricewaterhouseCoopers LLP



PricewaterhouseCoopers LLP
Hays Galleria
1 Hays Lane
London SE1 7RD
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7864 1001
www.pwc.com/uk

This draft is furnished solely for the purpose of indicating the form of letter that we would expect to be able to furnish Barclays Capital Securities Limited and Citigroup Global Markets Inc. in response to their request, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. Based on our discussions with Barclays Capital Securities Limited and Citigroup Global Markets Inc., it is our understanding that the procedures outlined in this draft letter are those they wish us to follow. Unless Barclays Capital Securities Limited and Citigroup Global Markets Inc. inform us otherwise, we shall assume that there are no additional procedures they wish us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cutoff date indicated therein.

XX April 2008

Barclays PLC,
1 Churchill Place,
London
E14 5HP

and

Barclays Bank PLC,
1 Churchill Place,
London
E14 5HP

and

Barclays Capital Securities Limited
5 The North Colonnade
Canary Wharf
London
E14 4BB

and

Citigroup Global Markets Inc.
388 Greenwich Street, 34th Floor
New York
NY 10013
United States

And the other Underwriters named in the Prospectus Supplement referred to below (together, the "Underwriters")

Ladies and Gentlemen:

We have audited:

1. the consolidated financial statements of Barclays PLC (together with its subsidiaries hereinafter referred to as the "Group") and Barclays Bank PLC (together with its subsidiaries hereinafter referred to as the "Issuer") as of 31 December 2007 and 2006 and for each of the three years in the period ended 31 December 2007, included in the annual report of the Group and the Issuer on Form 20-F for the year ended 31 December 2007 filed with the US Securities and Exchange Commission ("SEC") on 26 March 2008 (the "2007 Form 20-F"), and
2. the effectiveness of the Group internal controls over financial reporting as of 31 December 2007.

The consolidated financial statements referred to above are all incorporated by reference in the registration statement (No. 333-145845) on Form F-3 filed by the Company under the Securities Act of 1933 as amended (the "Act") on 31 August 2007. Our report with respect thereto is also incorporated by reference in such registration statement. Such registration statement on Form F-3 dated 31 August 2007, including the Prospectus dated 31 August 2007, the Preliminary Prospectus Supplement dated X April 2008 and the final Prospectus Supplement dated X April 2008 are together herein referred to as the "Registration Statement".

In connection with the Registration Statement:

1. We are an independent registered public accounting firm with respect to the Group and the Issuer within the meaning of the Act and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States) ("PCAOB").
2. In our opinion, the consolidated financial statements audited by us and incorporated by reference in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Securities Exchange Act of 1934, as amended, and the related rules and regulations adopted by the SEC.
3. We have not audited any financial statements of the Group or the Issuer as of any date or for any period subsequent to 31 December 2007. Also, we have not audited the Group's internal control over financial reporting as of any date subsequent to 31 December 2007. Therefore, we do not express any opinion on the Group's internal control over financial reporting as of any date subsequent to 31 December 2007.
4. For purposes of this letter, we have read the minutes of the 2008 meetings of the shareholders, the Board of Directors and the Board Audit Committee of the Group and the Issuer as set forth in minute books as of X April 2008 [cut-off date, ideally, this would be at least 3 business days before delivering of letter], officials of the Group and the Issuer having advised us that the minutes of all such meetings through that date were set forth therein, and have carried out other procedures to X April 2008 (our work did not extend to the period from [next day after cut-off date] to [date of letter], inclusive) as follows:

With respect to the Group for the period from 1 January 2008 to 29 February 2008, we have:

- (i) read the unaudited consolidated financial data of the Group for January and February of both 2008 and 2007 furnished us by the Group. Officials of the Group having advised us that no such financial data as of any date or for any period subsequent to 29 February 2008 were available. The financial information for January and February of both 2008 and 2007 is incomplete in that it omits the statement of cash flows and other disclosures
- (ii) inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether the unaudited consolidated financial data referred to in 4(i) above are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations as to the sufficiency of the foregoing procedures for your purposes.

5. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

[(i) At 29 February 2008 there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement, or (ii) for the period from 1 January 2008 to 29 February 2008, there were any decreases, as compared with the corresponding period in the preceding year, in net interest income and profit on ordinary activities before taxation, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. - TBC at later stage]

6. As mentioned in paragraph 4, Group officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 4. We have inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether (a) at X April 2008 [cut-off date] there was any change in share capital, or increase in subordinated liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008 [cut-off date], there were any decreases, as compared with the corresponding period in the preceding year, in profit on ordinary activities before taxation. [On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur – TBC and subject to the Management being able to provide back-up for all line items as at cut-off date – we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date]
7. With respect to the Issuer we have also carried out limited procedures from 1 January 2008 to X April 2008 (our work did not extend to the period from X April 2008 to X April 2008, inclusive), as follows:

- a. With respect to Issuer for the period from 1 January 2008 to 29 February 2008, we have, at your request:
 - (i) read the unaudited consolidated financial data of the Issuer as of and for the two months ended 29 February 2008 and 28 February 2007 furnished us by the Issuer, and agreed the amounts contained therein with the Issuer's accounting records as of 29 February 2008 and 28 February 2007. Officials of the Issuer have advised us that no financial data as of any date or for any period subsequent to 29 February 2008, were available. The financial information as of and for the two months ended 29 February 2008 and 28 February 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
 - (ii) inquired of certain officials of the Issuer who have responsibility for financial and accounting matters whether the unaudited consolidated financial data referred to in 7a(i) are stated on



a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit conducted in accordance with standards of the PCAOB. Accordingly, we do not express such an opinion. The foregoing procedures would not necessarily reveal matters of significance. accordingly, we make no representation about the sufficiency of such procedures for your purposes.

8. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

(i) At 29 February 2008, there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (ii) [for the period from 1 January 2008 to 29 February 2008, there were any decrease, as compared with the corresponding period in the preceding year, in profit before taxation and net interest income, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC at later stage]

9. As mentioned in 7a, Issuer officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 7. We have inquired of certain officials of the Issuer who have responsibility for financial and accounting matters as to whether (a) at X April 2008 there was any change in share capital or increase in subordinated liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008, there were any decreases, as compared with the corresponding period in the preceding year, in profit before taxation. [On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC and subject to the Management being able to provide back-up for all line items as at cut-off date – we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date].

10. For purposes of this letter, we have also read the items identified by you on the attached document:

- (i) a copy of the Preliminary Prospectus Supplement dated X April 2008 (referenced and attached as Appendix A);
- (ii) a copy of the 2007 Form 20-F (referenced and attached as Appendix B). and
- (iii) a copy of the final prospectus supplement dated XX April 2008 (referenced and attached as Appendix C);

We have performed the following procedures, which were applied as indicated with respect to the letters explained below. We make no comment as to whether the SEC would view any non-GAAP financial information included or incorporated by reference in this document as being compliant with the requirements of Regulation G or Item 10 of Regulation S-K.

We will finalize the tickmarks by the end of tomorrow when we finish the review of the 20-F.



11. Our audit of the consolidated financial statements for the periods referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above, and, accordingly, we express no opinion thereon.
12. It should be understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in the second preceding paragraph; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages listed above. Further, we have addressed ourselves solely to the foregoing data as set forth in the Registration Statement and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted.
13. This letter is solely for the information of the addressees and to assist the underwriters in conducting and documenting their investigation of the affairs of the Group and the Issuer in connection with the offering of the securities covered by the Registration Statement, and is not to be used, circulated, quoted, or otherwise referred to within or without the underwriting group for any other purpose, including but not limited to the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the Registration Statement or any other document, except that reference may be made to it in the underwriting agreement or in any list of closing documents pertaining to the offering of the securities covered by the Registration Statement.

This letter is intended for use in connection with the offering or sale of securities within the United States. It is not to be used in any other jurisdiction whatsoever.

Yours faithfully,

PricewaterhouseCoopers LLP

From: Whittington, Sarah [sarah.whittington@linklaters.com]
Sent: Thursday, April 03, 2008 9:22:52 AM
To: kathryn.mcleland@barcap.com; yenal.ghori@barcap.com; tanja.gihr@barcap.com; simon.croxford@barcap.com; richard.d.johnson@barcap.com; belinda.vickery@barcap.com; bret.ganis@barcap.com; richard.smith3@barcap.com; peter.o.aherne@citi.com; leohendrik.greve@citi.com; peter.james.mason@citi.com; laura.drumm@citi.com; christopher.k.white@citi.com; derrick.deese@citi.com; stanley.louie@citi.com; deborah.keat@citi.com; anastasia.letina@citi.com; laura.stephenson@citi.com; david.walker@citi.com; james.reid@citi.com; jack.d.mcspadden@citi.com; chandru.harjani@citi.com; alastair.rosesmith@citi.com; peter.siekel@citi.com; bogdan.ciobanu@citi.com
CC: Ludwick, David; van Amelsfort, Joost
Subject: Project Rimu - Comfort letters
Attachments: graycol.gif; ecblank.gif; Project Rimu US Comfort Letter v7.pdf; Project Rimu Non-US comfort Letter v4.pdf; Project Rimu blackline against v4.pdf; img-401090831-0001.pdf

Dear all:

Please find attached the revised US comfort letter and draft global comfort letter circulated by PwC last night, which we are reviewing. Please let us know if you have any comments.

Kind regards,
Sarah

Sarah Whittington
U.S. Associate
Linklaters LLP, London

Tel: (+44) 20 7456 5580
Fax: (+44) 20 7456 2222
One Silk Street, London
EC2Y 8HQ United Kingdom

sarah.whittington@linklaters.com
<http://www.linklaters.com>

From: drew.haigh@uk.pwc.com [mailto:drew.haigh@uk.pwc.com]
Sent: 02 April 2008 7:53 PM
To: Whittington, Sarah
Cc: david.j.mayland@uk.pwc.com; Ludwick, David; van Amelsfort, Joost; Brewer, Michael; vassos.vrachimis@uk.pwc.com; yu-liang.ooi@uk.pwc.com; sophie.shi@uk.pwc.com; chris.h.taylor@uk.pwc.com
Subject: Re: Project Rimu - Comfort letter

Sarah,

Please find the processed changes to the comfort letter...

(See attached file: Project Rimu US Comfort Letter v7.pdf)(See attached file: Project Rimu Non-US comfort Letter v4.pdf)

Here is the blackline against the previous drafts (only US draft sent)...

(See attached file: Project Rimu blackline against v4.pdf)

Please note that I have communicated to BarCap earlier today that we wish to reduce the number of line items comforted in the stub period (this has been reflected in the latest draft of the above documents) thereby reducing potential wording expressing the fact that management cannot provide comfort on the line items in a separate paragraph... please circulate and provide comment.

Drew

"Whittington, Sarah" <sarah.whittington@linklaters.com>

"Whittington, Sarah"
<sarah.whittington@linklaters.com>

01/04/2008 18:17

Action (To) David J Mayland/UK/ABAS/PwC@EMEA-UK
Information (cc) "Ludwick, David"
<david.ludwick@linklaters.com>, Drew
Haigh/UK/ABAS/PwC@EMEA-UK, "Brewer,
Michael" <michael.brewer@linklaters.com>,
Yu-liang Ooi/UK/ABAS/PwC@EMEA-UK,
Vassos Vrachimis/UK/ABAS/PwC@EMEA-UK,
"van Amelsfort, Joost"
<joost.vanamelsfort@linklaters.com>
Subject Project Rimu - Comfort letter

1 File Attached - [217,776] - PLEASE SCAN FOR VIRUSES BEFORE USE

David -

Please find attached our comments to the comfort letter. Please let me know if you have any questions.

Kind regards,
Sarah

Sarah Whittington
U.S. Associate
Linklaters LLP, London

Tel: (+44) 20 7456 5580
Fax: (+44) 20 7456 2222
One Silk Street, London
EC2Y 8HQ United Kingdom

sarah.whittington@linklaters.com
<http://www.linklaters.com>

From: david.j.mayland@uk.pwc.com [mailto:david.j.mayland@uk.pwc.com]
Sent: 01 April 2008 4:07 PM
To: Whittington, Sarah
Cc: Ludwick, David; drew.haigh@uk.pwc.com; Brewer, Michael; yu-liang.ooi@uk.pwc.com;
vassos.vrachimis@uk.pwc.com; van Amelsfort, Joost
Subject: Tickmark Legend - Update

Dear Sarah,

In response to your email please see the definitions below.

A. We compared the amount to or recomputed from a corresponding amount in the Group's and the Issuer's audited financial statements incorporated by reference in the Registration Statement and found such amounts to be in agreement.

B. We proved the mathematical accuracy of the amounts and percentages as applicable, based on the data contained in the consolidated financial statements as referred to in A above.

C. We compared the amount to the schedule prepared by the Group and the Issuer, as appropriate, from their accounting records and found them to be in agreement. We (i) compared the amounts on the schedule to corresponding amounts appearing in the accounting records and found such amounts to be in agreement, and (ii) determined that the schedule was mathematically correct.

D. We proved the mathematical accuracy of the amounts and percentage as applicable, based upon the data contained in the records or schedules referred to in C above.

In addition we have classified some items as 'E' in the 20-F you have received. The definition of this tickmark is currently in the process of being cleared by our US specialists and we will send this through to you as soon as possible. Furthermore once we have confirmed the tickmark legend we will look to send through an updated comfort letter which incorporates them.

Please let me know if you have any further queries and I will get the outstanding definition to you as soon as possible.

Yours sincerely,

David Mayland

PricewaterhouseCoopers,
Hays Galleria,
1 Hays Lane,
London,
SE1 2RD

0207 212 6820

----- End of message text -----

Read and watch our in-depth 2008 Budget analysis: <http://www.pwcbudget.com>.

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A list of Linklaters LLP members together with a list of those non-members who are designated as partners and their professional qualifications, may be inspected at our registered office, One Silk Street, London EC2Y 8HQ and such persons are either solicitors, registered foreign lawyers or European lawyers.

(See attached file: [img-401090831-0001.pdf](#))

----- End of message text -----

Read and watch our in-depth 2008 Budget analysis: <http://www.pwc.budget.com>.

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Visit our website <http://www.pwc.com/uk>

Barclays Capital Securities Limited
5 The North Colonnade
Canary Wharf
London E14 4BB

Citigroup Global Markets Inc
388 Greenwich Street, 31st Floor
New York, New York 10013

Linklaters Comments

1/4/08

and Citigroup Global
Markets Inc.

This draft is furnished solely for the purpose of indicating the form of letter that we would expect to be able to furnish Barclays Capital Securities Limited in response to their request, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. Based on our discussions with Barclays Capital Securities Limited, it is our understanding that the procedures outlined in this draft letter are those they wish us to follow. Unless Barclays Capital Securities Limited inform us otherwise, we shall assume that there are no additional procedures they wish us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cutoff date indicated therein.

[PwC letterhead]

[Date]

[Registrant]

and

(All lead underwriters
as representatives of the several underwriters-TBC)

Ladies and Gentlemen:

We have audited:

1. the consolidated financial statements of Barclays PLC (together with its subsidiaries hereinafter referred to as the "Group") and Barclays Bank PLC (together with its subsidiaries hereinafter referred to as the "Issuer") as of 31 December 2007 and 2006 and for each of the three years in the period ended 31 December 2007, included in the annual report of the Group and the Issuer on Form 20-F for the year ended 31 December 2007 filed with the US Securities and Exchange Commission ("SEC") on 26 March 2008 (the "2007 Form 20-F"), and
2. the effectiveness of the Group internal controls over financial reporting as of 31 December 2007.

The consolidated financial statements referred to above are all incorporated by reference in the registration statement (No. 333-145845) on Form F-3 filed by the Company under the Securities Act of 1933 (the "Act") on 31 August 2007 ~~TBC~~ for XX,000,000 American Depositary Shares, Series 5 representing XX,000,000 Non-cumulative Callable Dollar Preference Shares, Series 5 of Barclays Bank PLC. Our report with respect thereto is also incorporated by reference in such registration statement. Such registration statement on Form F-3 dated 31 August 2007, including the Prospectus Supplement dated 6 September 2007 and the Preliminary Prospectus Supplement dated X March 2008 are together herein referred to as the "Registration Statement".

In connection with the Registration Statement:

1. We are an independent registered public accounting firm with respect to the Company within the meaning of the Act and the applicable rules and regulations thereunder adopted by the Securities and Exchange Commission ("SEC") and the Public Company Accounting Oversight Board (United States) ("PCAOB").

This form should be able to include the final Prospectus Supplement as well

Initially this would be two business days before delivery of letter

and agreed the amounts contained therein with the Group's accounting records.

as amended

2. In our opinion, the consolidated financial statements audited by us and incorporated by reference in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Securities Exchange Act of 1934 and the related rules and regulations adopted by the SEC.
3. We have not audited any financial statements of the Group or the Issuer as of any date or for any period subsequent to 31 December 2007. Also, we have not audited the Group's internal control over financial reporting as of any date subsequent to 31 December 2007. Therefore, we do not express any opinion on the Group's internal control over financial reporting as of any date subsequent to 31 December 2007.
4. For purposes of this letter, we have read the minutes of the 2008 meetings of the Board of Directors and the Board Audit Committee of the Group and the Issuer as set forth in minute books as of X April 2008 (cut-off date), officials of the Group and the Issuer having advised us that the minutes of all such meetings through that date were set forth therein, and have carried out other procedures to X April 2008 (our work did not extend to the period from [next day after cutoff date] to [date of letter], inclusive) as follows:

With respect to the Group for the period from 1 January 2008 to 29 February 2008, we have:

- (i) read the unaudited consolidated financial data of the Group for January and February of both 2008 and 2007 furnished us by the Group, officials of the Group having advised us that no such financial data as of any date or for any period subsequent to 29 February 2008 were available. The financial information for January and February of both 2008 and 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
- (ii) inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether the unaudited consolidated financial data referred to in 4a(i) above are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations as to the sufficiency of the foregoing procedures for your purposes.

5. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

indent → [(i) At 29 February 2008 there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement, or (ii) for the period from 1 January 2008 to 29 February 2008, there were any decreases, as compared with the corresponding period in the preceding year, in net interest income and profit on ordinary activities before taxation, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. - TBC at later stage]

6. As mentioned in paragraph 4, Group officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 4. We have inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether (a) at X April 2008 (cut-off date) there was any decrease in share capital and shareholders' equity and minority interests, or increase in subordinated liabilities and total liabilities of the Group as compared with amounts shown on the 31 December 2007 audited

any decrease in

and total assets

please advise outcome of procedures as soon as practicable

2

super preceding paragraph and as per Nov 2007 letter

should be "Nothing
has come to our
attention to cause us
to believe..."

this should be expressed as negative assurance,
as per SAS 72 given that you are within 135
days of period end - similarly, negative
assurance for this period was provided in the
Series 2 comfort letter, which was also delivered
inside the 135 day window

consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008 [cut-off date], there were any decreases, as compared with the corresponding period in the preceding year, in net interest income and profit on ordinary activities before taxation. [On the basis of these inquiries described in 4, management have informed us that TBC and subject to the Management being able to provide back-up for all line items as at cut-off date - we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date]

7. With respect to the Issuer we have also carried out limited procedures from 1 January 2008 to X April 2008 (our work did not extend to the period from X April 2008 to X April 2008, inclusive), as follows:
- a. With respect to Issuer for the period from 1 January 2008 to 29 February 2008, we have, at your request:
- (i) read the unaudited consolidated financial data of the Issuer as of and for the two months ended 29 February 2008 and 28 February 2007 furnished us by the Issuer, and agreed the amounts contained therein with the Issuer's accounting records as of 29 February 2008 and 28 February 2007. Officials of the Issuer have advised us that no financial data as of any date or for any period subsequent to 29 February 2008, were available. The financial information as of and for the two months ended 29 February 2008 and 28 February 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
- (ii) Inquired of certain officials of the Issuer who have responsibility for financial and accounting matters whether the unaudited consolidated financial data referred to in 7a(i) are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit conducted in accordance with standards of the PCAOB. Accordingly, we do not express such an opinion. The foregoing procedures would not necessarily reveal matters of significance, accordingly, we make no representation about the sufficiency of such procedures for your purposes.

8. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

(i) At 29 February 2008, there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (ii) for the period from 1 January 2008 to 29 February 2008, there were any decrease, as compared with the corresponding period in the preceding year, in profit before taxation and net interest income, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC at later stage

9. As mentioned in 7a, Issuer officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 7. We have inquired of certain officials of the Issuer who have responsibility for financial and accounting matters as to whether (a) at X April 2008 there was any decrease in share capital and shareholders' equity and minority interests, or increase in subordinated liabilities and total liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008, there were any decreases, as compared with the corresponding period in the preceding year, in profit before taxation and net interest income [TBC and subject to

and total assets

please advise as soon as practicable
the results of the procedures

this should be negative
assurance - if there is a footnote
in P&L items, those should be
noted

the Management being able to provide back-up for all line items as at cut-off date - we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date].

10. For purposes of this letter, we have also read the items identified by you on the attached document:

(i) a copy of the Preliminary Prospectus Supplement dated X April 2008 (referenced and attached as Appendix A);

(ii) a copy of 2007 Form 20-F (referenced and attached as Appendix B);

final prospectus
supplement
should

be
available
as will

We have performed the following procedures, which were applied as indicated with respect to the letters explained below. We make no comment as to whether the SEC would view any non-GAAP financial information included or incorporated by reference in this document as being compliant with the requirements of Regulation G or Item 10 of Regulation S-K.

~~We will finalize the tickmarks by the end of tomorrow when we finish the review of the 20-F.~~

11. Our audit of the consolidated financial statements for the periods referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above, and, accordingly, we express no opinion thereon.
12. It should be understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in the second preceding paragraph; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages listed above. Further, we have addressed ourselves solely to the foregoing data as set forth in the Registration Statement and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted.
13. This letter is solely for the information of the addressees and to assist the underwriters in conducting and documenting their investigation of the affairs of the Group and the Issuer in connection with the offering of the securities covered by the Registration Statement, and is not to be used, circulated, quoted, or otherwise referred to within or without the underwriting group for any other purpose, including but not limited to the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the Registration Statement or any other document, except that reference may be made to it in the underwriting agreement or in any list of closing documents pertaining to the offering of the securities covered by the Registration Statement.

This letter is intended for use in connection with the offering or sale of securities within the United States. It is not to be used in any other jurisdiction whatsoever.

Yours faithfully,

PricewaterhouseCoopers LLP

pls provide "global letter" at your earliest convenience.



PricewaterhouseCoopers LLP
Hays Galleria
1 Hays Lane
London SE1 2R7
Telephone +44 (0)20 7583 8000
Facsimile +44 (0)20 7804 1901
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This draft is furnished solely for the purpose of indicating the form of letter that we would expect to be able to furnish Barclays Capital Securities Limited and Citigroup Global Markets Inc. in response to their request, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. Based on our discussions with Barclays Capital Securities Limited and Citigroup Global Markets Inc., it is our understanding that the procedures outlined in this draft letter are those they wish us to follow. Unless Barclays Capital Securities Limited and Citigroup Global Markets Inc. inform us otherwise, we shall assume that there are no additional procedures they wish us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cutoff date indicated therein.

[PwC letterhead]
XX April 2008

[Date]

[Registrant]



Barclays PLC
1 Churchill Place
London
E14 5HP

and

~~[All lead underwriters
as representatives of the several underwriters TBC]~~
Barclays Bank PLC
1 Churchill Place
London
E14 5HP

and

Barclays Capital Securities Limited
5 The North Colonnade
Canary Wharf
London
E14 4BB

and

Citigroup Global Markets Inc.
388 Greenwich Street, 34th Floor
New York
NY 10013
United States

And the other Underwriters named in the Prospectus Supplement referred to below (together, the "Underwriters")

Ladies and Gentlemen:

We have audited:

1. the consolidated financial statements of Barclays PLC (together with its subsidiaries hereinafter referred to as the "Group") and Barclays Bank PLC (together with its subsidiaries hereinafter referred to as the "Issuer") as of 31 December 2007 and 2006 and for each of the three years in the period ended 31 December 2007, included in the annual report of the Group and the Issuer on Form 20-F for the year ended 31 December 2007 filed with the US Securities and Exchange Commission ("SEC") on 26 March 2008 (the "2007 Form 20-F"), and
2. the effectiveness of the Group internal controls over financial reporting as of 31 December 2007.

The consolidated financial statements referred to above are all incorporated by reference in the registration statement (No. 333-145845) on Form F-3 filed by the Company under the Securities Act of 1933 as amended (the "Act") on [31 August 2007-TBC] for ~~XX-000,000 American Depositary Shares Series 5 representing XX-000,000 Non-cumulative Callable Dollar Preference Shares Series 5 of Barclays Bank PLC~~. Our report with respect thereto is also incorporated by reference in such registration statement. ~~Such registration statement on Form F-3 dated 31 August 2007, including the Prospectus Supplement dated 6 September 2007 and the Preliminary Prospectus~~



Supplement dated X March April 2008 and the final Prospectus Supplement dated X April 2008 are together herein referred to as the "Registration Statement".

In connection with the Registration Statement:

1. We are an independent registered public accounting firm with respect to the Company Group and the Issuer within the meaning of the Act and the applicable rules and regulations thereunder adopted by the Securities and Exchange Commission ("SEC") and the Public Company Accounting Oversight Board (United States) ("PCAOB").
2. In our opinion, the consolidated financial statements audited by us and incorporated by reference in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Securities Exchange Act of 1934- as amended and the related rules and regulations adopted by the SEC.
3. We have not audited any financial statements of the Group or the Issuer as of any date or for any period subsequent to 31 December 2007. Also, we have not audited the Group's internal control over financial reporting as of any date subsequent to 31 December 2007. Therefore, we do not express any opinion on the Group's internal control over financial reporting as of any date subsequent to 31 December 2007.
4. For purposes of this letter, we have read the minutes of the 2008 meetings of the shareholders, the Board of Directors and the Board Audit Committee of the Group and the Issuer as set forth in minute books as of X April 2008 [cut-off date, ideally, this would be at least 3 business days before delivering of letter], officials of the Group and the Issuer having advised us that the minutes of all such meetings through that date were set forth therein, and have carried out other procedures to X April 2008 (our work did not extend to the period from [next day after cut-off date] to [date of letter], inclusive) as follows:

With respect to the Group for the period from 1 January 2008 to 29 February 2008, we have:

- (i) read the unaudited consolidated financial data of the Group for January and February of both 2008 and 2007 furnished us by the Group-~~officials~~, Officials of the Group having advised us that no such financial data as of any date or for any period subsequent to 29 February 2008 were available. The financial information for January and February of both 2008 and 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
- (ii) inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether the unaudited consolidated financial data referred to in 4a(i) above are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations as to the sufficiency of the foregoing procedures for your purposes.

5. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

[(i) At 29 February 2008 there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement, or (ii) for the

period from 1 January 2008 to 29 February 2008, there were any decreases, as compared with the corresponding period in the preceding year, in net interest income and profit on ordinary activities before taxation, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. – TBC at later stage]

6. As mentioned in paragraph 4 Group officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 4. We have inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether (a) at X April 2008 [cut-off date] there was any decrease change in share capital and shareholders' equity and minority interests, or increase in subordinated liabilities and total liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008 [cut-off date], there were any decreases, as compared with the corresponding period in the preceding year, in net interest income and profit on ordinary activities before taxation. [On the basis of these inquiries and our reading of the minutes as described in 4, management nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses have informed us that occurred or may occur. – TBC and subject to the Management being able to provide back-up for all line items as at cut-off date – we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date]

7. With respect to the Issuer we have also carried out limited procedures from 1 January 2008 to X April 2008 (our work did not extend to the period from X April 2008 to X April 2008, inclusive), as follows:

- a. With respect to Issuer for the period from 1 January 2008 to 29 February 2008, we have, at your request:
 - (i) read the unaudited consolidated financial data of the Issuer as of and for the two months ended 29 February 2008 and 28 February 2007 furnished us by the Issuer, and agreed the amounts contained therein with the Issuer's accounting records as of 29 February 2008 and 28 February 2007. Officials of the Issuer have advised us that no financial data as of any date or for any period subsequent to 29 February 2008, were available. The financial information as of and for the two months ended 29 February 2008 and 28 February 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
 - (ii) inquired of certain officials of the Issuer who have responsibility for financial and accounting matters whether the unaudited consolidated financial data referred to in 7a(i) are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit conducted in accordance with standards of the PCAOB. Accordingly, we do not express such an opinion. The foregoing procedures would not necessarily reveal matters of significance, accordingly, we make no representation about the sufficiency of such procedures for your purposes.

8. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:
 - (i) At 29 February 2008, there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total

liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (ii) [for the period from 1 January 2008 to 29 February 2008, there were any decrease, as compared with the corresponding period in the preceding year, in profit before taxation and net interest income, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC at later stage]

9. As mentioned in 7a, Issuer officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 7. We have inquired of certain officials of the Issuer who have responsibility for financial and accounting matters as to whether (a) at X April 2008 there was any ~~decrease~~change in share capital ~~and shareholders' equity and minority interests~~, or increase in subordinated liabilities and total liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008, there were any decreases, as compared with the corresponding period in the preceding year, in profit before taxation and net interest income ~~[-]. [On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC and subject to the Management being able to provide back-up for all line items as at cut-off date - we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date].~~
10. For purposes of this letter, we have also read the items identified by you on the attached document:
 - (i) a copy of the Preliminary Prospectus Supplement dated X April 2008 (referenced and attached as Appendix A);
 - (ii) a copy of the 2007 Form 20-F (referenced and attached as Appendix B) and
 - (iii) a copy of the final prospectus supplement dated XX April 2008 (referenced and attached as Appendix C).

We have performed the following procedures, which were applied as indicated with respect to the letters explained below. We make no comment as to whether the SEC would view any non-GAAP financial information included or incorporated by reference in this document as being compliant with the requirements of Regulation G or Item 10 of Regulation S-K.

We will finalize the tickmarks by the end of tomorrow when we finish the review of the 20-F.

11. Our audit of the consolidated financial statements for the periods referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above, and, accordingly, we express no opinion thereon.
12. It should be understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in the second preceding paragraph; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages listed above. Further, we have addressed ourselves



solely to the foregoing data as set forth in the Registration Statement and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted.

13. This letter is solely for the information of the addressees and to assist the underwriters in conducting and documenting their investigation of the affairs of the Group and the Issuer in connection with the offering of the securities covered by the Registration Statement, and is not to be used, circulated, quoted, or otherwise referred to within or without the underwriting group for any other purpose, including but not limited to the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the Registration Statement or any other document, except that reference may be made to it in the underwriting agreement or in any list of closing documents pertaining to the offering of the securities covered by the Registration Statement.

This letter is intended for use in connection with the offering or sale of securities within the United States. It is not to be used in any other jurisdiction whatsoever.

Yours faithfully,

PricewaterhouseCoopers LLP



PricewaterhouseCoopers LLP
Hays Galleria
1 Hays Lane
London SE1 7RD
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7864 1001
www.pwc.com/uk

This draft is furnished solely for the purpose of indicating the form of letter that we would expect to be able to furnish Barclays Capital Securities Limited and Citigroup Global Markets Inc. in response to their request, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. Based on our discussions with Barclays Capital Securities Limited and Citigroup Global Markets Inc., it is our understanding that the procedures outlined in this draft letter are those they wish us to follow. Unless Barclays Capital Securities Limited and Citigroup Global Markets Inc. inform us otherwise, we shall assume that there are no additional procedures they wish us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cutoff date indicated therein.

XX April 2008

Barclays PLC,
1 Churchill Place,
London
E14 5HP

and

Barclays Bank PLC,
1 Churchill Place,
London
E14 5HP

and

Barclays Capital Securities Limited
5 The North Colonnade
Canary Wharf
London
E14 4BB

and

Citigroup Global Markets Limited
33 Canada Square
Canary Wharf
London
E14 5LB

And the other Underwriters named in the Prospectus Supplement referred to below (together, the "Underwriters")

Ladies and Gentlemen:

We report in accordance with our letter of engagement dated XX April 2008. We have audited:

1. the consolidated financial statements of Barclays PLC (together with its subsidiaries hereinafter referred to as the "Group") and Barclays Bank PLC (together with its subsidiaries hereinafter referred to as the "Issuer") as of 31 December 2007 and 2006 and for each of the three years in the period ended 31 December 2007, included in the annual report of the Group and the Issuer on Form 20-F for the year ended 31 December 2007 filed with the US Securities and Exchange Commission ("SEC") on 26 March 2008 (the "2007 Form 20-F"), and
2. the effectiveness of the Group internal controls over financial reporting as of 31 December 2007.

The consolidated financial statements referred to above are all incorporated by reference in the registration statement (No. 333-145845) on Form F-3 filed by the Company under the Securities Act of 1933 as amended (the "Act") on 31 August 2007. Our report with respect thereto is also incorporated by reference in such registration statement. Such registration statement on Form F-3 dated 31 August 2007, including the Prospectus dated 31 August 2007, the Preliminary Prospectus Supplement dated X April 2008 and the final Prospectus Supplement dated X April 2008 are together herein referred to as the "Registration Statement".

In connection with the Registration Statement:

1. We are an independent registered public accounting firm with respect to the Group and the Issuer within the meaning of the Act and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States) ("PCAOB").
2. In our opinion, the consolidated financial statements audited by us and incorporated by reference in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Securities Exchange Act of 1934, as amended, and the related rules and regulations adopted by the SEC.
3. We have not audited any financial statements of the Group or the Issuer as of any date or for any period subsequent to 31 December 2007. Also, we have not audited the Group's internal control over financial reporting as of any date subsequent to 31 December 2007. Therefore, we do not express any opinion on the Group's internal control over financial reporting as of any date subsequent to 31 December 2007.
4. For purposes of this letter, we have read the minutes of the 2008 meetings of the shareholders, the Board of Directors and the Board Audit Committee of the Group and the Issuer as set forth in minute books as of X April 2008 [cut-off date, ideally, this would be at least 3 business days before delivering of letter], officials of the Group and the Issuer having advised us that the minutes of all such meetings through that date were set forth therein, and have carried out other procedures to X April 2008 (our work did not extend to the period from [next day after cut-off date] to [date of letter], inclusive) as follows:

With respect to the Group for the period from 1 January 2008 to 29 February 2008, we have:

- (i) read the unaudited consolidated financial data of the Group for January and February of both 2008 and 2007 furnished us by the Group. Officials of the Group having advised us that no such financial data as of any date or for any period subsequent to 29 February 2008 were available. The financial information for January and February of both 2008 and 2007 is incomplete in that it omits the statement of cash flows and other disclosures
- (ii) inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether the unaudited consolidated financial data referred to in 4(i) above are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations as to the sufficiency of the foregoing procedures for your purposes.

5. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

[(i) At 29 February 2008 there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement, or (ii) for the period from 1 January 2008 to 29 February 2008, there were any decreases, as compared with the corresponding period in the preceding year, in net interest income and profit on ordinary activities before taxation, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. - TBC at later stage]

6. As mentioned in paragraph 4, Group officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 4. We have inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether (a) at X April 2008 [cut-off date] there was any change in share capital, or increase in subordinated liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008 [cut-off date], there were any decreases, as compared with the corresponding period in the preceding year, in profit on ordinary activities before taxation. [On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur – TBC and subject to the Management being able to provide back-up for all line items as at cut-off date – we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date]
7. With respect to the Issuer we have also carried out limited procedures from 1 January 2008 to X April 2008 (our work did not extend to the period from X April 2008 to X April 2008, inclusive), as follows:

- a. With respect to Issuer for the period from 1 January 2008 to 29 February 2008, we have, at your request:
 - (i) read the unaudited consolidated financial data of the Issuer as of and for the two months ended 29 February 2008 and 28 February 2007 furnished us by the Issuer, and agreed the amounts contained therein with the Issuer's accounting records as of 29 February 2008 and 28 February 2007. Officials of the Issuer have advised us that no financial data as of any date or for any period subsequent to 29 February 2008, were available. The financial information as of and for the two months ended 29 February 2008 and 28 February 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
 - (ii) inquired of certain officials of the Issuer who have responsibility for financial and accounting matters whether the unaudited consolidated financial data referred to in 7a(i) are stated on



a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit conducted in accordance with standards of the PCAOB. Accordingly, we do not express such an opinion. The foregoing procedures would not necessarily reveal matters of significance. accordingly, we make no representation about the sufficiency of such procedures for your purposes.

8. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

(i) At 29 February 2008, there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (ii) [for the period from 1 January 2008 to 29 February 2008, there were any decrease, as compared with the corresponding period in the preceding year, in profit before taxation and net interest income, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC at later stage]

9. As mentioned in 7a, Issuer officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 7. We have inquired of certain officials of the Issuer who have responsibility for financial and accounting matters as to whether (a) at X April 2008 there was any change in share capital or increase in subordinated liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008, there were any decreases, as compared with the corresponding period in the preceding year, in profit before taxation. [On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC and subject to the Management being able to provide back-up for all line items as at cut-off date – we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date].

10. For purposes of this letter, we have also read the items identified by you on the attached document:

(i) a copy of the Preliminary Prospectus Supplement dated X April 2008 (referenced and attached as Appendix A);

(ii) a copy of the 2007 Form 20-F (referenced and attached as Appendix B).

(iii) a copy of the final prospectus supplement dated XX April 2008 (referenced and attached as Appendix D);

We have performed the following procedures, which were applied as indicated with respect to the letters explained below. We make no comment as to whether the SEC would view any non-GAAP financial information included or incorporated by reference in this document as being compliant with the requirements of Regulation G or Item 10 of Regulation S-K.



We will finalize the tickmarks by the end of tomorrow when we finish the review of the 20-F.

11. Our audit of the consolidated financial statements for the periods referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above, and, accordingly, we express no opinion thereon.
12. It should be understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in the second preceding paragraph; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages listed above. Further, we have addressed ourselves solely to the foregoing data as set forth in the Registration Statement and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted.
13. This letter is solely for the information of the addressees and to assist the underwriters in conducting and documenting their investigation of the affairs of the Group and the Issuer in connection with the offering of the securities covered by the Registration Statement, and is not to be used, circulated, quoted, or otherwise referred to within or without the underwriting group for any other purpose, including but not limited to the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the Registration Statement or any other document, except that reference may be made to it in the underwriting agreement or in any list of closing documents pertaining to the offering of the securities covered by the Registration Statement.

This letter is intended to be used only by the addressees of this letter in connection with the offer or sale of securities outside the United States. It is not to be used in the United States.

Yours faithfully,

PricewaterhouseCoopers LLP



PricewaterhouseCoopers LLP
Hays Galleria
1 Hays Lane
London SE1 7RD
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7864 1001
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This draft is furnished solely for the purpose of indicating the form of letter that we would expect to be able to furnish Barclays Capital Securities Limited and Citigroup Global Markets Inc. in response to their request, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. Based on our discussions with Barclays Capital Securities Limited and Citigroup Global Markets Inc., it is our understanding that the procedures outlined in this draft letter are those they wish us to follow. Unless Barclays Capital Securities Limited and Citigroup Global Markets Inc. inform us otherwise, we shall assume that there are no additional procedures they wish us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cutoff date indicated therein.

XX April 2008

Barclays PLC,
1 Churchill Place,
London
E14 5HP

and

Barclays Bank PLC,
1 Churchill Place,
London
E14 5HP

and

Barclays Capital Securities Limited
5 The North Colonnade
Canary Wharf
London
E14 4BB

and

Citigroup Global Markets Inc.
388 Greenwich Street, 34th Floor
New York
NY 10013
United States

And the other Underwriters named in the Prospectus Supplement referred to below (together, the "Underwriters")

Ladies and Gentlemen:

We have audited:

1. the consolidated financial statements of Barclays PLC (together with its subsidiaries hereinafter referred to as the "Group") and Barclays Bank PLC (together with its subsidiaries hereinafter referred to as the "Issuer") as of 31 December 2007 and 2006 and for each of the three years in the period ended 31 December 2007, included in the annual report of the Group and the Issuer on Form 20-F for the year ended 31 December 2007 filed with the US Securities and Exchange Commission ("SEC") on 26 March 2008 (the "2007 Form 20-F"), and
2. the effectiveness of the Group internal controls over financial reporting as of 31 December 2007.

The consolidated financial statements referred to above are all incorporated by reference in the registration statement (No. 333-145845) on Form F-3 filed by the Company under the Securities Act of 1933 as amended (the "Act") on 31 August 2007. Our report with respect thereto is also incorporated by reference in such registration statement. Such registration statement on Form F-3 dated 31 August 2007, including the Prospectus dated 31 August 2007, the Preliminary Prospectus Supplement dated X April 2008 and the final Prospectus Supplement dated X April 2008 are together herein referred to as the "Registration Statement".

In connection with the Registration Statement:

1. We are an independent registered public accounting firm with respect to the Group and the Issuer within the meaning of the Act and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States) ("PCAOB").
2. In our opinion, the consolidated financial statements audited by us and incorporated by reference in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Securities Exchange Act of 1934, as amended, and the related rules and regulations adopted by the SEC.
3. We have not audited any financial statements of the Group or the Issuer as of any date or for any period subsequent to 31 December 2007. Also, we have not audited the Group's internal control over financial reporting as of any date subsequent to 31 December 2007. Therefore, we do not express any opinion on the Group's internal control over financial reporting as of any date subsequent to 31 December 2007.
4. For purposes of this letter, we have read the minutes of the 2008 meetings of the shareholders, the Board of Directors and the Board Audit Committee of the Group and the Issuer as set forth in minute books as of X April 2008 [cut-off date, ideally, this would be at least 3 business days before delivering of letter], officials of the Group and the Issuer having advised us that the minutes of all such meetings through that date were set forth therein, and have carried out other procedures to X April 2008 (our work did not extend to the period from [next day after cut-off date] to [date of letter], inclusive) as follows:

With respect to the Group for the period from 1 January 2008 to 29 February 2008, we have:

- (i) read the unaudited consolidated financial data of the Group for January and February of both 2008 and 2007 furnished us by the Group. Officials of the Group having advised us that no such financial data as of any date or for any period subsequent to 29 February 2008 were available. The financial information for January and February of both 2008 and 2007 is incomplete in that it omits the statement of cash flows and other disclosures
- (ii) inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether the unaudited consolidated financial data referred to in 4(i) above are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations as to the sufficiency of the foregoing procedures for your purposes.

5. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

[(i) At 29 February 2008 there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement, or (ii) for the period from 1 January 2008 to 29 February 2008, there were any decreases, as compared with the corresponding period in the preceding year, in net interest income and profit on ordinary activities before taxation, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. - TBC at later stage]

6. As mentioned in paragraph 4, Group officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 4. We have inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether (a) at X April 2008 [cut-off date] there was any change in share capital, or increase in subordinated liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008 [cut-off date], there were any decreases, as compared with the corresponding period in the preceding year, in profit on ordinary activities before taxation. [On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur – TBC and subject to the Management being able to provide back-up for all line items as at cut-off date – we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date]
7. With respect to the Issuer we have also carried out limited procedures from 1 January 2008 to X April 2008 (our work did not extend to the period from X April 2008 to X April 2008, inclusive), as follows:

- a. With respect to Issuer for the period from 1 January 2008 to 29 February 2008, we have, at your request:
 - (i) read the unaudited consolidated financial data of the Issuer as of and for the two months ended 29 February 2008 and 28 February 2007 furnished us by the Issuer, and agreed the amounts contained therein with the Issuer's accounting records as of 29 February 2008 and 28 February 2007. Officials of the Issuer have advised us that no financial data as of any date or for any period subsequent to 29 February 2008, were available. The financial information as of and for the two months ended 29 February 2008 and 28 February 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
 - (ii) inquired of certain officials of the Issuer who have responsibility for financial and accounting matters whether the unaudited consolidated financial data referred to in 7a(i) are stated on



a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit conducted in accordance with standards of the PCAOB. Accordingly, we do not express such an opinion. The foregoing procedures would not necessarily reveal matters of significance. accordingly, we make no representation about the sufficiency of such procedures for your purposes.

8. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

(i) At 29 February 2008, there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (ii) [for the period from 1 January 2008 to 29 February 2008, there were any decrease, as compared with the corresponding period in the preceding year, in profit before taxation and net interest income, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC at later stage]

9. As mentioned in 7a, Issuer officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 7. We have inquired of certain officials of the Issuer who have responsibility for financial and accounting matters as to whether (a) at X April 2008 there was any change in share capital or increase in subordinated liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to X April 2008, there were any decreases, as compared with the corresponding period in the preceding year, in profit before taxation. [On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC and subject to the Management being able to provide back-up for all line items as at cut-off date – we are unable to confirm at this stage that we will be able to provide comfort in relation to profit and loss items as at the cut-off date].

10. For purposes of this letter, we have also read the items identified by you on the attached document:

- (i) a copy of the Preliminary Prospectus Supplement dated X April 2008 (referenced and attached as Appendix A);
- (ii) a copy of the 2007 Form 20-F (referenced and attached as Appendix B). and
- (iii) a copy of the final prospectus supplement dated XX April 2008 (referenced and attached as Appendix C);

We have performed the following procedures, which were applied as indicated with respect to the letters explained below. We make no comment as to whether the SEC would view any non-GAAP financial information included or incorporated by reference in this document as being compliant with the requirements of Regulation G or Item 10 of Regulation S-K.

We will finalize the tickmarks by the end of tomorrow when we finish the review of the 20-F.



11. Our audit of the consolidated financial statements for the periods referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above, and, accordingly, we express no opinion thereon.
12. It should be understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in the second preceding paragraph; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages listed above. Further, we have addressed ourselves solely to the foregoing data as set forth in the Registration Statement and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted.
13. This letter is solely for the information of the addressees and to assist the underwriters in conducting and documenting their investigation of the affairs of the Group and the Issuer in connection with the offering of the securities covered by the Registration Statement, and is not to be used, circulated, quoted, or otherwise referred to within or without the underwriting group for any other purpose, including but not limited to the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the Registration Statement or any other document, except that reference may be made to it in the underwriting agreement or in any list of closing documents pertaining to the offering of the securities covered by the Registration Statement.

This letter is intended for use in connection with the offering or sale of securities within the United States. It is not to be used in any other jurisdiction whatsoever.

Yours faithfully,

PricewaterhouseCoopers LLP

From: drew.haigh@uk.pwc.com [drew.haigh@uk.pwc.com]
Sent: Friday, April 04, 2008 9:01:10 AM
To: Johnson, Richard: Legal (LDN)
CC: Vickery, Belinda: Legal (LDN); bogdan.ciobanu@citi.com; chris.h.taylor@uk.pwc.com; david.j.mayland@uk.pwc.com; david.ludwick@linklaters.com; gareth.becker@barclays.com; jack.d.mcspadden@citi.com; joost.vanamelsfort@linklaters.com; McLeland, Kathryn: IBD (LDN); Harding, Keith: Barclays Treasury (LDN); laura.drumm@citi.com; meen.adams@barclays.com; Lambert, Nick: Barclays Treasury (LDN); sarah.whittington@linklaters.com; Croxford, Simon: Legal (LDN); sophie.shi@uk.pwc.com; vassos.vrachimis@uk.pwc.com; yaseen.macan-markar@barclays.com; amina.jafrabadi@barclays.com
Subject: RE: Line Item comfort for Rimu and US Shelf
Attachments: graycol.gif; pic22630.gif; ecblank.gif

Good timing...

I have just come off a call with Amina Jafrabadi (Barclays Group Finance) regarding Line-items that we will be able to comfort.

Amina will talk Meen Adams and Brett Flowers around their ability to provide comfort, and should get back to us this afternoon.

Amina has informed me that the cut-off date has been set as of yesterday, therefore we should be able to get the following things sorted today...

(i) Signed Engagement Letters (both US and Non-US) so we can send around draft reports ASAP. We will get you a revised Non-US engagement letter ASAP incorporating, where appropriate, Linklaters comments with an aim of getting the documents signed today. We will also liaise with Victoria on the US Engagement Letter

(ii) I will inform/e-mail Jonathan Britton that it would be great if he can look at the PBT number today (including sourcing own credit adjustments from BarCap finance), therefore enabling us to communicate PBT movements earlier (as part of the draft) - and therefore indicating your requirement for a due diligence call.

I will keep you updated.

Drew

✉ <Richard.d.Johnson@barclayscapital.com>

<Richard.d.Johnson@barclayscapital.com>

04/04/2008 09:43

Action (To) Drew Haigh/UK/ABAS/PwC@EMEA-UK,
<Simon.Croxford@barclayscapital.com>,
<Belinda.Vickery@barclayscapital.com>
Information (cc) Vassos Vrachimis/UK/ABAS/PwC@EMEA-UK, Sophie Shi/UK/ABAS/PwC@EMEA-UK, David J Mayland/UK/ABAS/PwC@EMEA-UK, Chris H Taylor/UK/ABAS/PwC@EMEA-UK, <meen.adams@barclays.com>,
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<yaseen.macan-markar@barclays.com>,
<david.ludwick@linklaters.com>,
<sarah.whittington@linklaters.com>,
<joost.vanamelsfort@linklaters.com>,
<Kathryn.McLeland@barclayscapital.com>,
<jack.d.mcspadden@citi.com>,
<laura.drumm@citi.com>,
<bogdan.ciobanu@citi.com>,
<Nick.lambert@barclaystreasury.com>,
<Keith.Harding@barclaystreasury.com>
Subject RE: Line Item comfort for Rimu and US Shelf

Drew,

Would you be able to confirm this today, so we can set up the appropriate call with Barclays next week, ahead of pricing?

Many thanks,
Richard

From: Johnson, Richard: Legal (LDN)

Sent: 03 April 2008 09:25

To: 'drew.haigh@uk.pwc.com'; Croxford, Simon: Legal (LDN); Vickery, Belinda: Legal (LDN)

Cc: vassos.vrachimis@uk.pwc.com; sophie.shi@uk.pwc.com; david.j.mayland@uk.pwc.com; chris.h.taylor@uk.pwc.com; meen.adams@barclays.com; gareth.becker@barclays.com; yaseen.macan-markar@barclays.com; Ludwick, David; 'Whittington, Sarah'; van Amelsfort, Joost; McLeland, Kathryn: IBD (LDN); jack.d.mcspadden@citi.com; laura.drumm@citi.com; bogdan.ciobanu@citi.com

Subject: RE: Line Item comfort for Rimu and US Shelf

Drew,

We need to ensure that it is not feasible for you to make the determinations as to the other four line items in the period after month end. PwC should only be able to take this position because it is not possible for you to give the "usual" comfort. Can you and Barclays therefore please confirm that it is simply impracticable to provide sufficient data to enable PwC to provide comfort on these items?

If this is the case, we will want to have a further diligence call with Barclays to enable us all to test the situation since the end of February, as a substitute for getting this coverage in the comfort letter.

I've copied Citi on this email for their input, should they have anything to add.

Many thanks,
Richard

From: drew.haigh@uk.pwc.com [<mailto:drew.haigh@uk.pwc.com>]

Sent: 02 April 2008 10:18

To: Croxford, Simon: Legal (LDN); Vickery, Belinda: Legal (LDN); Johnson, Richard: Legal (LDN)

Cc: vassos.vrachimis@uk.pwc.com; sophie.shi@uk.pwc.com; david.j.mayland@uk.pwc.com; chris.h.taylor@uk.pwc.com; meen.adams@barclays.com; gareth.becker@barclays.com; yaseen.macan-markar@barclays.com

Subject: Line Item comfort for Rimu and US Shelf

Simon, Richard, Belinda,

Following our meeting a couple of weeks ago it would be good to rationalise the line item comfort provided:

(i) All 7 line items should remain for the month-end period (share capital, sub liabilities, Total Liabilities, Total Assets, Shareholders Equity, NII, PBT).

(ii) However I propose that we have 3 line items to comfort in the stub period, due to the lack of consolidation mid month, these being Sub liabilities, Share Capital and PBT (i.e. numbers that management have a greater comfort over)....

As we have seen in previous issues it is not possible to comfort NII mid-month in the current environment, and due to the lack of consolidation and our proximity to year-end 1 January 2008 management does not have information on Total Assets, Total Liabilities, Share holders equity, although they do have a "No material adverse change statement", this is not that relevant (due to the lack of definition over materiality) for the comfort letters...

Therefore I propose in the next draft of the comfort letter, that we have the above approach, thereby avoiding including the line-items and then have to write statements that management cannot provide the information.

What are your thoughts?

Drew

----- End of message text -----

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Visit our website <http://www.pwc.com/uk>

From: Mcspadden, Jack D <jack.d.mcspadden@citi.com>
Sent: Friday, April 04, 2008 1:31 PM
To: Davidson, AJ (IBK EMEA); Davidson, AJ (IBK EMEA)
Subject: Fw: Line Item comfort for Rimu and US Shelf

AJ

Just in re the comfort letter....

Jack
Jack D. McSpadden, Jr.
Managing Director
Citigroup Global Markets Inc.
Tel: 212-816-7297
Fax: 646-274-5008
jack.d.mcspadden@citigroup.com

----- Original Message -----

From: drew.haigh@uk.pwc.com <drew.haigh@uk.pwc.com>
To: Richard.d.Johnson@barclayscapital.com <Richard.d.Johnson@barclayscapital.com>
Cc: Belinda.Vickery@barclayscapital.com <Belinda.Vickery@barclayscapital.com>; Ciobanu, Bogdan [CMB-GBKG];
chris.h.taylor@uk.pwc.com <chris.h.taylor@uk.pwc.com>; david.j.mayland@uk.pwc.com <david.j.mayland@uk.pwc.com>;
david.ludwick@linklaters.com <david.ludwick@linklaters.com>; gareth.becker@barclays.com <gareth.becker@barclays.com>;
Mcspadden, Jack D [CMB-GBKG]; joost.vanamelsfort@linklaters.com <joost.vanamelsfort@linklaters.com>;
Kathryn.McLeland@barclayscapital.com <Kathryn.McLeland@barclayscapital.com>; Keith.Harding@barclaystreasury.com
<Keith.Harding@barclaystreasury.com>; Drumm, Laura [CMB-GFICC]; meen.adams@barclays.com <meen.adams@barclays.com>;
Nick.lambert@barclaystreasury.com <Nick.lambert@barclaystreasury.com>; sarah.whittington@linklaters.com
<sarah.whittington@linklaters.com>; Simon.Croxford@barclayscapital.com <Simon.Croxford@barclayscapital.com>;
sophie.shi@uk.pwc.com <sophie.shi@uk.pwc.com>; vassos.vrachimis@uk.pwc.com <vassos.vrachimis@uk.pwc.com>;
yaseen.macan-markar@barclays.com <yaseen.macan-markar@barclays.com>
Sent: Fri Apr 04 13:25:57 2008
Subject: RE: Line Item comfort for Rimu and US Shelf

Richard,

Just to confirm the conversations that we have had today with Barclays Finance... the conclusion on line-item comfort was that they should be able to give us appropriate comfort on:

- (i) Share Cap
- (ii) Sub Liabilities
- (iii) PBT; and
- (iv) Shareholders' Equity

in the stub period, for us to be able to make a statement in the comfort letter

In terms of logistics, Jonathan Britton was on holiday today (and also on Monday), however, we have been assured that we will get our directional comfort off Jonathan on Monday morning, therefore we should be able to get you draft letters with revised wording by the end of Monday.

We have also highlighted that, in the circumstance (post analysis), if PBT turns out to be less for the period from 1 January 2008 - 3 April 2008 as compared to the comparative period in the prior year, that Finance need to make us and the Manager's aware and as a result a further due diligence call will be required later that day.

I stress that it would be very beneficial to get the engagement letters (both US and Non-US) signed on Monday morning, thereby we will be able to communicate the movements earlier in a draft form document.

The latest draft has been communicated to Sarah from Linklaters 30 mins ago... hopefully we should be in the final stages of agreeing wording.

Drew

<<graycol.gif>> <Richard.d.Johnson@barclayscapital.com>

<Richard.d.Johnson@barclayscapital.com>

04/04/2008 09:43

Action (<<ecblank.gif>> To)

Drew Haigh/UK/ABAS/PwC@EMEA-UK, <Simon.Croxford@barclayscapital.com>, <Belinda.Vickery@barclayscapital.com>

Information (cc)

Vassos Vrachimis/UK/ABAS/PwC@EMEA-UK, Sophie Shi/UK/ABAS/PwC@EMEA-UK, David J Mayland/UK/ABAS/PwC@EMEA-UK, Chris H Taylor/UK/ABAS/PwC@EMEA-UK, <meen.adams@barclays.com>, <gareth.becker@barclays.com>, <yaseen.macan-markar@barclays.com>, <david.ludwick@linklaters.com>, <sarah.whittington@linklaters.com>, <joost.vanamelsfort@linklaters.com>, <Kathryn.McLeland@barclayscapital.com>, <jack.d.mcspadden@citi.com>, <laura.drumm@citi.com>, <bogdan.ciobanu@citi.com>, <Nick.lambert@barclaystreasury.com>, <Keith.Harding@barclaystreasury.com>

Subject

RE: Line Item comfort for Rimu and US Shelf

Drew,

Would you be able to confirm this today, so we can set up the appropriate call with Barclays next week, ahead of pricing?

Many thanks,
Richard

From: Johnson, Richard: Legal (LDN)

Sent: 03 April 2008 09:25

To: 'drew.haigh@uk.pwc.com'; Croxford, Simon: Legal (LDN); Vickery, Belinda: Legal (LDN)

Cc: vassos.vrachimis@uk.pwc.com; sophie.shi@uk.pwc.com; david.j.mayland@uk.pwc.com; chris.h.taylor@uk.pwc.com; meen.adams@barclays.com; gareth.becker@barclays.com; yaseen.macan-markar@barclays.com; Ludwick, David; 'Whittington,

Sarah'; van Amelsfort, Joost; McLeland, Kathryn: IBD (LDN); jack.d.mcspadden@citi.com; laura.drumm@citi.com;
bogdan.ciobanu@citi.com
Subject: RE: Line Item comfort for Rimu and US Shelf

Drew,

We need to ensure that it is not feasible for you to make the determinations as to the other four line items in the period after month end. PwC should only be able to take this position because it is not possible for you to give the "usual" comfort. Can you and Barclays therefore please confirm that it is simply impracticable to provide sufficient data to enable PwC to provide comfort on these items?

If this is the case, we will want to have a further diligence call with Barclays to enable us all to test the situation since the end of February, as a substitute for getting this coverage in the comfort letter.

I've copied Citi on this email for their input, should they have anything to add.

Many thanks,
Richard

From: drew.haigh@uk.pwc.com [mailto:drew.haigh@uk.pwc.com]
Sent: 02 April 2008 10:18
To: Croxford, Simon: Legal (LDN); Vickery, Belinda: Legal (LDN); Johnson, Richard: Legal (LDN)
Cc: vassos.vrachimis@uk.pwc.com; sophie.shi@uk.pwc.com; david.j.mayland@uk.pwc.com; chris.h.taylor@uk.pwc.com;
meen.adams@barclays.com; garth.becker@barclays.com; yaseen.macan-markar@barclays.com
Subject: Line Item comfort for Rimu and US Shelf

Simon, Richard, Belinda,

Following our meeting a couple of weeks ago it would be good to rationalise the line item comfort provided:

- (i) All 7 line items should remain for the month-end period (share capital, sub liabilities, Total Liabilities, Total Assets, Shareholders Equity, NII. PBT).
- (ii) However I propose that we have 3 line items to comfort in the stub period, due to the lack of consolidation mid month, these being Sub liabilities, Share Capital and PBT (i.e. numbers that management have a greater comfort over)....

As we have seen in previous issues it is not possible to comfort NII mid-month in the current environment, and due to the lack of consolidation and our proximity to year-end 1 January 2008 management does not have information on Total Assets, Total Liabilities, Share holders equity, although they do have a "No material adverse change statement", this is not that relevant (due to the lack of definition over materiality) for the comfort letters...

Therefore I propose in the next draft of the comfort letter, that we have the above approach, thereby avoiding including the line-items and then have to write statements that management cannot provide the information.

What are your thoughts?

Drew

----- End of message text -----

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From: Mcspadden, Jack D <jack.d.mcspadden@citi.com>
Sent: Friday, April 04, 2008 1:12 PM
To: Davidson, AJ (IBK EMEA); Davidson, AJ (IBK EMEA)
Cc: Dicapua, Joseph (OGC); Harjani, Chandru; Dicapua, Joseph (OGC)
Subject: Re: Project Rimu - Pro Supp (Printer's Proof)

Aj

That is not the way we have handled it in the past and I doubt if Barclays will be open to changing this. We will obviously report anything interesting. I assume you listened to the DD call yeaterday. Very frank comment re the 1st quarter. I wish every issuer was a s transparrent!

Jack
Jack D. McSpadden, Jr.
Managing Director
Citigroup Global Markets Inc.
Tel: 212-816-7297
Fax: 646-274-5008
jack.d.mcspadden@citigroup.com

----- Original Message -----

From: Davidson, AJ (IBK EMEA) <AJ_Davidson@ml.com>
To: Mcspadden, Jack D [CMB-GBKG]
Cc: Harjani, Chandru [CMB-GBKG]; Dicapua, Joseph (OGC) <Joseph_DiCapua@ml.com>
Sent: Fri Apr 04 13:02:58 2008
Subject: RE: Project Rimu - Pro Supp (Printer's Proof)

Chandru - please see below.

Please also copy my OGC colleague, Joe DiCapua.

Also - can the other JLM be on that call with Brittan?

Thanks,

AJ

-----Original Message-----

From: Mcspadden, Jack D [mailto:jack.d.mcspadden@citi.com]
Sent: 04 April 2008 18:00
To: Davidson, AJ (IBK EMEA)
Subject: Re: Project Rimu - Pro Supp (Printer's Proof)

Aj

I am out of the office now. Getting neg assurance thru Feb 29 and a few

line items still being discussed, thur cutoff date which is yesterday I think. Might be today. Given T+3, March numbers will not be done but as in the past, Barcap and Citi will have a call with Jonathan Brittan to get range color on the month and quarter both pre pricing and pre closing.

Chandru

Please forward latest draft of CL to AJ.

Jack
Jack D. McSpadden, Jr.
Managing Director
Citigroup Global Markets Inc.
Tel: 212-816-7297
Fax: 646-274-5008
jack.d.mcspadden@citigroup.com

----- Original Message -----

From: Davidson, AJ (IBK EMEA) <AJ_Davidson@ml.com>
To: Mcspadden, Jack D [CMB-GBKG]
Sent: Fri Apr 04 12:48:37 2008
Subject: RE: Project Rimu - Pro Supp (Printer's Proof)

Thanks Jack.

Any sight of the comfort letter? Any issues there? We're getting good Q1-ish comfort or not?

-----Original Message-----

From: Mcspadden, Jack D [mailto:jack.d.mcspadden@citi.com]
Sent: 04 April 2008 16:01
To: Davidson, AJ (IBK EMEA)
Subject: FW: Project Rimu - Pro Supp (Printer's Proof)

.....and here is black lined.

J

Jack D. McSpadden, Jr.
Managing Director
388 Greenwich Street, 34th Floor
New York, NY 10013
Phone: 212-816-7297
Fax: 646-274-5008
Cell: 917-208-7495
Email: jack.d.mcspadden@citi.com

From: Lynn, Jeff A. [mailto:lynnje@sullcrom.com]
Sent: Friday, April 04, 2008 8:39 AM
To: Simon.Sinclair@CliffordChance.com; sarah.whittington@linklaters.com;
Ciobanu, Bogdan [CMB-GBKG]; ross.aucutt@barclaysgt.com;
nick.lambert@barclaysgt.com; keith.harding@barclaysgt.com;
leigh.meyer@barclaysgt.com; todd.foreman@barclays.com;
victoria.hardy@barclays.com; kathryn.mcleland@barcap.com;
yenal.ghori@barcap.com; tanja.gihr@barcap.com;
simon.croxford@barcap.com; richard.d.johnson@barcap.com;
belinda.vickery@barcap.com; mark.graham@barcap.com;
bret.ganis@barcap.com; richard.smith3@barcap.com; Aherne, Peter O
[CMB-GFICC]; Greve, Leo-Hendrik [CMB-GFICC]; Mason, Peter James
[CMB-GFICC]; Drumm, Laura [CMB-GFICC]; White, Christopher K [CMB-GFICC];
Deese, Derrick [CMB-GFICC]; Dickey, John W [CMB-GFICC]; Mcgeary, Simon
[CMB-GFICC]; Louie, Stanley [CMB-GFICC]; Keat, Deborah [CMB-GFICC];
Letina, Anastasia [CMB-GFICC]; Stephenson, Laura [CMB-GFICC]; Walker,
David [CMB-GBKG]; Reid, James [CMB-GBKG]; Mcspadden, Jack D [CMB-GBKG];
Harjani, Chandru [CMB-GBKG]; Rose-Smith, Alastair [CMB-GBKG]; Siekel,
Peter [CMB-GBKG]; bwilde@EMMETMARVIN.COM; rgoad@bankofny.com;
sandra.friedrich@bnymellon.com; david.ludwick@linklaters.com;
joost.vanamelsfort@linklaters.com; Mabel.Tay@CliffordChance.com;
Robert.Sartor@CliffordChance.com
Cc: O'Connor, John; Faber-Densley, Emily M.; Klein, Jay J.
Subject: RE: Project Rimu - Pro Supp (Printer's Proof)

Further to this, please find attached a blackline of the version
submitted to the printer against the version circulated on Wednesday
night.

Regards,
Jeff

Jeff A. Lynn
Sullivan & Cromwell LLP
A Limited Liability Partnership
1 New Fetter Lane
London EC4A 1AN
Tel: +44 (0)20 7959 8426
Fax: +44 (0)20 7959 8950
Mobile: +44 (0)776 625 1936
E-mail: lynnje@sullcrom.com

-----Original Message-----

From: Lynn, Jeff A.
Sent: 04 April 2008 13:17
To: 'Simon.Sinclair@CliffordChance.com';
sarah.whittington@linklaters.com; bogdan.ciobanu@citi.com;

ross.aucutt@barclaysgt.com; nick.lambert@barclaysgt.com;
keith.harding@barclaysgt.com; leigh.meyer@barclaysgt.com;
todd.foreman@barclays.com; victoria.hardy@barclays.com;
kathryn.mcleland@barcap.com; yenal.ghori@barcap.com;
tanja.gihr@barcap.com; simon.croxford@barcap.com;
richard.d.johnson@barcap.com; belinda.vickery@barcap.com;
mark.graham@barcap.com; bret.ganis@barcap.com;
richard.smith3@barcap.com; peter.o.aherne@citi.com;
leohendrik.greve@citi.com; peter.james.mason@citi.com;
laura.drumm@citi.com; christopher.k.white@citi.com;
derrick.deese@citi.com; john.w.dickey@citi.com; simon.mcgeary@citi.com;
stanley.louie@citi.com; deborah.keat@citi.com;
anastasia.letina@citi.com; laura.stephenson@citi.com;
david.walker@citi.com; james.reid@citi.com; jack.d.mcspadden@citi.com;
chandru.harjani@citi.com; alastair.rosesmith@citi.com;
peter.siekel@citi.com; bwilde@EMMETMARVIN.COM; rgoad@bankofny.com;
sandra.friedrich@bnymellon.com; david.ludwick@Linklaters.com;
joost.vanamelsfort@linklaters.com; Mabel.Tay@CliffordChance.com;
'Robert.Sartor@CliffordChance.com'
Cc: O'Connor, John; Faber-Densley, Emily M.; Klein, Jay J.
Subject: Project Rimu - Pro Supp (Printer's Proof)

Attached please find the printer's proof of the pro supp. Please send us any comments as soon as possible (in order to avoid weekend charges, we need to get final comments in by this evening). Thanks.

Regards,
Jeff

Jeff A. Lynn
Sullivan & Cromwell LLP
A Limited Liability Partnership
1 New Fetter Lane
London EC4A 1AN
Tel: +44 (0)20 7959 8426
Fax: +44 (0)20 7959 8950
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E-mail: lynnj@sullcrom.com

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From: Whittington, Sarah [sarah.whittington@linklaters.com]
Sent: Friday, April 04, 2008 5:01:26 PM
To: kathryn.mcleland@barcap.com; yenal.ghori@barcap.com; tanja.gihr@barcap.com; simon.croxford@barcap.com; richard.d.johnson@barcap.com; belinda.vickery@barcap.com; bret.ganis@barcap.com; richard.smith3@barcap.com; peter.o.aherne@citi.com; leohendrik.greve@citi.com; peter.james.mason@citi.com; laura.drumm@citi.com; christopher.k.white@citi.com; derrick.deese@citi.com; stanley.louie@citi.com; deborah.keat@citi.com; anastasia.letina@citi.com; laura.stephenson@citi.com; david.walker@citi.com; james.reid@citi.com; jack.d.mcspadden@citi.com; chandru.harjani@citi.com; alastair.rosesmith@citi.com; peter.siekel@citi.com; bogdan.ciobanu@citi.com; siddharth_prasad@ml.com; matthew_pass@ml.com; julien_roman@ml.com; robin_palmer@ml.com; eric_wilson@ml.com; christine_macdonald@ml.com; alvaro_camara@ml.com; sarah_davis@ml.com; richard_doyle@ml.com; aj_davidson@ml.com; joseph_dicapua@ml.com; gary.abrahams@ubs.com; ron.yanagi@ubs.com; sophia.vonta@ubs.com; andrew.templeton@ubs.com; glenn.goggins@ubs.com; Jason.Norton@ubs.com; monica.meo@ubs.com; michael.altschuler@ubs.com; bryant.h.owens@wachovia.com; stuart.aylward@wachovia.com; faye.thorogood@wachovia.com; ken.greer@wachovia.com; edward.boulderstone@wachovia.com; john.papadopoulos@wachovia.com; kristina.clark@wachovia.com; Jill.enzman@wachovia.com; fleur.twohig@wachovia.com; kiley.knepp@wachovia.com; carolyn.coan@wachovia.com; laurie.watts@wachovia.com; melanie.panzone@wachovia.com; Borut, Michael (GCM); Ortiz, Victoria (GCM); MacMahon, Alexandra (GCM); Trusted, Dominic (GCM); Slyz, Yuri (GCM); Moreland, Jennifer (GCM)
CC: Ludwick, David; van Amelsfort, Joost
Subject: Project Rimu - Revised global engagement letter and comfort letters
Attachments: ecblank.gif; doclink.gif; graycol.gif; Project Rimu- Non-US Eng Letter v10.pdf; Project Rimu - Non-US v10 Blackline.pdf; Project Rimu Non-US Comfort Letter v6.pdf; Project Rimu US Comfort Letter v9.pdf

Dear all:

Please see attached revised drafts of the engagement and comfort letters from PWC, which we are reviewing.

Kind regards,
Sarah

From: sophie.shi@uk.pwc.com [mailto:sophie.shi@uk.pwc.com]
Sent: 04 April 2008 5:48 PM
To: Whittington, Sarah
Cc: Ludwick, David; van Amelsfort, Joost; david.j.mayland@uk.pwc.com; yu-liang.ooi@uk.pwc.com; vassos.vrachimis@uk.pwc.com; drew.haigh@uk.pwc.com
Subject: Fw: Project Rimu - Global engagement letter comments

Sarah,

Please see the following updated Non-US Engagement Letter and Comfort Letters on Rimu.

Engagement Letter

(See attached file: Project Rimu- Non-US Eng Letter v10.pdf)(See attached file: Project Rimu - Non-US v10

Blackline.pdf)


Comfort Letter

(See attached file: Project Rimu Non-US Comfort Letter v6.pdf)(See attached file: Project Rimu US Comfort Letter v9.pdf)


Sophie Shi | Executive | Assurance | Banking & Capital Markets | PricewaterhouseCoopers LLP

1: Hay's Galleria, 1 Hays Lane, London, SE1 2RD | ☎: +44 (0) 20 7804 7224 (office) | &: +44 (0) 7894 393 605 (mobile) | ✉: +44 (0) 20 7804 1001 (fax) |
✉: sophie.shi@uk.pwc.com |

----- Forwarded by Sophie Shi/UK/ABAS/PwC on 04/04/2008 17:41 -----

Drew Haigh/UK/ABAS/PwC Action (To) Sophie Shi/UK/ABAS/PwC@EMEA-UK
Information (cc)
Subject RE: Project Rimu - Global engagement letter
04/04/2008 17:08  Sophie Shi
comments
Business Related

2 Files Attached - [656,074] - PLEASE SCAN FOR VIRUSES BEFORE USE

 "Whittington, Sarah" <sarah.whittington@linklaters.com>

"Whittington, Sarah" Action (To) Drew Haigh/UK/ABAS/PwC@EMEA-UK
<sarah.whittington@linklaters.com> Information (cc) "Ludwick, David"
04/04/2008 16:42 <david.ludwick@linklaters.com>, "van Amelsfort, Joost"
 <joost.vanamelsfort@linklaters.com>, David J Mayland/UK/ABAS/PwC@EMEA-UK, Yu-liang Ooi/UK/ABAS/PwC@EMEA-UK, Vassos Vrachimis/UK/ABAS/PwC@EMEA-UK
 Subject RE: Project Rimu - Global engagement letter
 comments

Drew - will we see a new draft of the engagement letter and/or comfort letters today?

Thanks,
Sarah

From: Whittington, Sarah
Sent: 02 April 2008 4:14 PM
To: 'drew.haigh@uk.pwc.com'
Cc: Ludwick, David; Brewer, Michael; van Amelsfort, Joost; 'david.j.mayland@uk.pwc.com'; 'yu-liang.ooi@uk.pwc.com'; 'vassos.vrachimis@uk.pwc.com'
Subject: Project Rimu - Global engagement letter comments

Drew - please find attached our comments to the global engagement letter. Please let me know if you have any questions.

Kind regards,
Sarah

Sarah Whittington
U.S. Associate
Linklaters LLP, London

Tel: (+44) 20 7456 5580
Fax: (+44) 20 7456 2222
One Silk Street, London
EC2Y 8HQ United Kingdom

sarah.whittington@linklaters.com
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E 14 5HP

and

The Directors
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1 Churchill Place
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E 14 5HP

and

Barclays Capital Securities Limited
5 The North Colonnade
Canary Wharf
London
E14 4BB

and

Citigroup Global Markets Limited
33 Canada Square
Canary Wharf
London
E14 5LB
United Kingdom

and the other Underwriters (as defined in paragraph 36 below)

4 April 2008

Dear Sirs

**International offering of American Depositary Shares, Series 5 of Barclays Bank PLC
Representing Non-Cumulative Callable Dollar Preference Shares, Series 5 (the "Preference
Shares")**

Introduction

1. This letter and the attached Terms and Conditions (together the "**Contract**") set out the scope of the work to be performed by us as independent accountants (the "**International Services**") in connection with the proposed offering of the Preference Shares outside the United States of America (the "**International Offering**") by Barclays Bank PLC, together

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with its subsidiaries, the "Issuer") and the terms on which we are to provide those services. The Contract also summarises the respective areas of responsibility of the directors (the "Directors") of Barclays Bank PLC (the Issuer), Barclays PLC (together with its subsidiaries, the "Group"), of Barclays Capital Securities Limited and Citigroup Global Markets Limited (the "Representatives") and ourselves. The International Offering will involve the preparation of an international registration statement (the "Registration Statement").

Financial content of the Registration Statement

2. We understand that the Registration Statement will incorporate by reference the following consolidated financial information of the Issuer ~~and the Group~~:
 - (a) Consolidated financial statements as of 31 December 2007 and 2006 and for each of the three years in the period ended 31 December 2007, prepared in accordance with International Financial reporting Standards as adopted by European Union ("IFRS")
 - (b) ~~Unaudited consolidated interim financial information as of 30 June 2007 and 2006, prepared in accordance with EU-IFRS (together called the "Historical Financial Information").~~

Our services

3. The services we will provide in connection with the International Offering (the "International Services") will comprise:
 - provision of a comfort letter and bring-down comfort letter addressed to the Directors of the Issuer and the Representatives on behalf of underwriters as defined in ~~Prospectus Supplement, the "Underwriters"~~ Paragraph 6 below in connection with the Registration Statement ~~(together the "International Comfort Letters")~~; and
 - provision of other assistance to the Representatives in connection with their due diligence regarding the Registration Statement, including having meetings and discussions with them and responding orally or otherwise to questions raised by them or by their counsel (the "Other Assistance").

~~The Issuer and its subsidiaries are referred to in the Contract as the "Group".~~

Responsibility for Historical Financial Statements Information

4. We have audited, in accordance with International Standards on Auditing (UK & Ireland) ("UK GAAS"), the consolidated financial statements of the Issuer ~~and the Group~~ as of 31 December 2007 and 2006 and for each of the three years in the period ended 31 December 2007; our report thereon incorporated by reference in the Registration Statement.
5. We will communicate to management any matters that come to our attention as a result of the review that we believe may require material modifications to the interim consolidated financial information to make them conform with IFRS. If, for any reason we are unable to complete our review, we will notify you.
5. This letter sets out the entire arrangement between us solely in connection with the use outside the United States in the offering or sale of the Preference Shares of the International Comfort Letter ~~Letters~~ to be provided by us in connection with the Registration Statement. This letter does not apply to and shall have no effect on the rights or obligations of the Representatives or us in connection with the use of the International Comfort

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- Letter~~Letters~~ within the United States or in proceedings involving claims arising under United States law in connection with the offering or sale of the Preference Shares
6. This letter is addressed to the Representatives on their own behalf and on behalf of each of the ~~Underwriters~~underwriters who prior to the issue of the International Comfort Letter~~Letters~~ have (a) agreed to, participate in the proposed International Offering and either (b) validly authorised the Representatives to sign this letter on their behalf or (c) otherwise agreed in writing to be bound by these terms ~~together with the Representatives, the "Underwriters"~~. By signing and accepting the terms of the Contract, the Representatives confirm that they will ensure that they receives prima facie authority from each Underwriter authorising them to enter into the Contract on the relevant Underwriter's behalf. However, the Representatives make no representation as to whether such prima facie authority actually confers the necessary authority.
 7. The International Services will be provided solely for the information of the Issuer and to assist the Underwriters in conducting, documenting and if relevant, demonstrating outside the United States their investigation of the affairs of the Issuer in connection with the offering of securities under the International Offering. The International Comfort Letter~~Letters~~ ~~are~~ not to be used, circulated, quoted or otherwise referred to within or without the Manager~~Underwriter~~ group for any other purpose, including but not limited to the registration, listing, purchase or sale of securities, except that reference may be made to it in any underwriting or option agreement or in any list of closing documents pertaining to the International Offering of the securities covered by the Registration Statement.
 8. Our work and findings will not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the International Offering, including, in particular but without limitation, any which may be taken by the Directors or any of the Underwriters (or any person connected to the Underwriters or any one of them) in the capacity of investor or in providing investment advice to their clients.
 9. The International Comfort Letter~~Letters~~ will be provided on the presumption that, in connection with the International Offering, the due diligence review process that the Representatives (on its own behalf and on behalf of the other Underwriters) will perform will be appropriate for a placement of securities subject to registration pursuant to the United States Securities Act of 1933.
 14. In providing the International Services we understand that the Representatives are performing a single due diligence review process in respect of the prospectus being delivered in connection with the offering in the United States.
 10. The International Comfort Letter~~Letters~~ will not be prepared in connection with any offer or sale of securities in the United States of America. Further, the International Comfort Letter~~Letters~~ will not be intended for use in the United States of America in connection with any offer or sale of securities. We will accept no duty or responsibility to and deny any liability to any party in respect of any use of the International Comfort Letter~~Letters~~ in the United States of America. The International Comfort Letter~~Letters~~ will include reference to these matters. In providing the International Services we understand that the Representatives is performing a single due diligence review process in respect of both the international registration statement and the US registration statement being delivered in connection with the offering in the United States.

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International Services

11. The International Comfort Letter ~~first international comfort letter~~ will be provided at the date of pricing of the International Offering. We will also, if requested, provide an updating comfort letter or reissue the International Comfort Letter ~~international comfort letter~~ on the date of closing of the issue. We are not obliged to issue the International Comfort Letter ~~Letters~~ if for any reason we are not able to complete our work to our satisfaction, but if this is the case we will give you as much prior notice as practicable.
12. The procedures we expect to be able to carry out and the manner of reporting our findings will ~~result in the same as those in comfort substantially consistent with the guidance~~ ~~of our separate comfort letter being provided for use in Statement of Auditing Standards 72 issued by the American Institute of Certified Public Accountants United States~~ although it is recognised and acknowledged that any audit opinions issued by us will have been issued in accordance with International Standards on Auditing (UK & Ireland) and we shall comply with United Kingdom independence requirements
13. Our work will, where appropriate, be conducted in accordance with the SIRS and any other applicable UK professional guidance. In other jurisdictions, standards and practice relevant to our work may be different and may not provide for reporting in the manner contemplated herein. Accordingly the International Comfort Letter ~~Letters~~ should not be relied on as if it had been provided in accordance with the standards and practice of any professional body in any other jurisdiction.
14. The scope of the procedures we will carry out and the form the International Comfort Letter ~~Letters~~ will take will be requested by the Representatives. It should be understood that we have no responsibility for establishing (and will not establish) the scope and nature of the procedures you request us to carry out in preparing the International Comfort Letters. Accordingly, we make no representation regarding the sufficiency for your purposes of the procedures. We will address ourselves solely to the data requested by you for comment and will make no representation regarding the adequacy of disclosures in the Registration Statement or whether any material facts have been omitted. You should understand that there is no guarantee that these procedures will result in the identification of all matters which may be of interest to you. Further, we make no, nor will make any, representation regarding any questions of legal interpretation.
15. The procedures we will carry out will not constitute an audit or review in accordance with any generally accepted auditing standards. Further the procedures will not provide assurance that, with respect to interim financial periods, there are no inconsistencies in the application of accounting principles or that the interim financial statements are reliable, nor will they provide assurance on any other matters requested. Accordingly the procedures may not reveal any misstatement of the amounts or percentages indicated in the International Comfort Letters.
16. Our work to provide the International Comfort Letter ~~Letters~~ will be carried out on the assumption that information provided to us by the management of the Issuer and of the Group is reliable, accurate and complete. We will not subject the information contained in the International Comfort Letter ~~Letters~~ to checking or verification procedures except to the extent expressly stated. You will therefore understand that the International Services are not designed to and are not likely to reveal fraud or misrepresentation by the management of the Issuer or the Group. In no circumstances shall we be responsible, other than in the event of our own fraud or dishonesty, for any loss or damage, of whatsoever nature, arising from information material to our work being withheld or concealed from us or misrepresented to us by the directors, employees, or agents of the Issuer or any other person of whom we may make enquiries.

17. The sole purpose of the work requested and the International Comfort Letters is as set out in paragraph 7 above. The provision of the International Comfort Letters will not change in any way the responsibility we have for any reports issued by us on any financial statements of the Group or the Issuer. The terms of this letter and any action pursuant to it are additional to and do not detract from any legal rights any party to this letter may have otherwise acquired in contract or tort in connection with our audits or the financial statements of the Group or the Issuer.

Timetable

18. Our work will depend upon receiving without undue delay full co-operation from all relevant officials of the Issuer and the Group and their disclosure to us of all accounting records of the issuer and the Group and all other records and related information (including certain representations) we may need for the purposes of our work.

Staffing

19. Chris Taylor will be the partner in charge of the services we will provide. Drew Haigh will act as manager, with the help of Sophie Shi, calling upon specialist staff as appropriate.

Fees

20. Our fees will primarily reflect such factors as complexity, specialist input, urgency, inherent risks, the use of techniques, expertise and know-how developed within PricewaterhouseCoopers and the time spent on providing the International Services. Our out of pocket expenses and VAT will be added to our fees. Our fees, out of pocket expenses and VAT will be paid by the Issuer. None of the Underwriters will have any responsibility for our fees, expenses or VAT.
21. Details of our fees and proposed billing arrangements have been set out in a separate letter to the Issuer.

Directors' responsibilities

22. The Historical Financial Information referred to above of the Issuer are the responsibility of the Directors of the Issuer. In this regard, the Directors are responsible for properly recording transactions in the accounting records and maintaining internal control sufficient to permit the preparation of consolidated financial statements and consolidated interim financial information in conformity with IFRS.
23. The Directors are responsible for the design and implementation of programmes and controls to prevent and detect fraud, and for informing us (i) about all known or suspected fraud affecting the entity involving (a) management, (b) employees who have significant roles in internal controls over financial reporting and (c) others where the fraud could have a material effect on the consolidated financial statements and consolidated interim financial information; and (ii) of its knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, short sellers, or others.
24. The Directors are also responsible for (i) adjusting the consolidated financial statements and consolidated interim financial information to correct material misstatements and for affirming to us that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the years under audit are immaterial, both

individually and in the aggregate, to the consolidated financial statements and consolidated interim financial information taken as a whole; and (ii) notifying us of all material weaknesses, including other significant deficiencies, in the design or operation of the Issuer's internal controls over financial reporting that are reasonably likely to adversely affect the Issuer's ability to record, process, summarise and report external financial data reliably in accordance with IFRS, as applicable. The Directors are also responsible for identifying and ensuring that the Issuer complies with the laws and regulations applicable to its activities.

25. During the course of the International Services, the Directors are responsible for making available to us, upon request, all of the Issuer's original accounting records and related information, and Issuer personnel to whom we may direct inquiries. We will make specific inquiries of management of the Issuer and the Group, and others about the representations embodied in the financial statements, interim financial information and the effectiveness of internal controls over financial reporting. Generally accepted auditing standards also require that we obtain a representation letter covering the consolidated financial statements from certain members of management. The results of our tests, the responses to our inquiries and the written representations comprise the evidential matter we intend to rely upon in forming our opinion on the consolidated financial statements.
26. The Directors are responsible for the level of disclosure in the Registration Statement. The Directors acknowledge and understand the potential liability under Section 10(b) of the United States Securities Exchange Act of 1934 and Rule 10b-5 thereunder of those entities or persons who make use of materially misleading information or omissions in connection with the purchase or sale of securities.
27. The Directors intend to include the Historical Financial Information in the Registration Statement. The Directors agree prior to the issue of the Registration Statement to (a) provide us with the draft document to read, and (b) obtain our approval for inclusion of our report, before it is finalised and distributed.
28. The Directors are contemplating the possibility of a future registration of the Securities for a public offering in the United States. Accordingly, the Directors will prepare the Registration Statement in accordance with the requirements of a registered offering under the United States Securities Act of 1933, and the regulations promulgated.

Other responsibilities

29. Auditing Standards generally require that we read any report (such as the Registration Statement) that contains our report. The purpose of this procedure is to consider whether other information in the Registration Statement, including the manner of its presentation, is materially inconsistent with information appearing in the Historical Financial Information. We shall undertake the aforementioned procedure but assume no obligation to perform further procedures to corroborate such other information as part of the International Services.
30. We may participate in meetings (including, but not limited to, meetings with the Issuer, the Representatives and their legal counsel) at which the ~~Offering Circular~~ Registration Statement is discussed and drafted or at which other related matters take place (including oral underwriter due diligence enquiries) ~~the~~ "Meetings". We shall answer queries raised at such meetings on an informal basis but, in the absence of written confirmation in the International Comfort ~~letter~~ offers or otherwise, we shall have no liability to you in contract or in tort (including negligence) for our oral answers, provided, however, that this shall not apply to any claims, liabilities, losses, damages or costs arising from fraud, dishonesty, or wilful misconduct or in respect of liabilities which cannot lawfully be limited or excluded.

31. To keep you informed of our progress and to facilitate discussions between us, we may, in the course of providing the International Services, provide you with oral comments or letters in draft form. As these represent a work in progress and not our final conclusions, we do not assume a duty of care to you (or anyone else) in respect of their content. The final results of our work will be contained solely in our final issued International Comfort Letters, and nowhere else.

Safeguarding service

32. If at any time you would like to discuss with us how our service to you could be improved or if you are dissatisfied with any aspect of our services, please raise the matter immediately with the partner responsible for that aspect of our services to you. If for any reason you would prefer to discuss these matters with someone other than that partner, please contact Richard Sexton in our office at 1 Embankment Place, London, WC2N 6RH. In this way we are able to ensure that your concerns are dealt with carefully and promptly. We undertake to look into any complaint carefully and promptly and to do all we can to explain the position to you. This will not affect your right to complain to the Institute of Chartered Accountants in England and Wales.

Governing law and jurisdiction

33. This Contract when accepted by you shall be governed by, and construed in accordance with, English Law and it is hereby irrevocably agreed and accepted that the Courts of England and Wales shall have exclusive jurisdiction to settle any claim, difference or dispute (including, without limitation, claims for set-off or counterclaims) which may arise out of or in connection with the Contract. Each party irrevocably waives any right it may have to object to an action being brought in such Courts, to claim that the action has been brought in an inconvenient forum or to claim that such Courts do not have jurisdiction.

Independence

34. We confirm that in undertaking this engagement:
- that this type of work is not a "prohibited service" within the meaning as set out in the Barclays PLC policy on the provision of services by the Group's statutory auditor. This piece of work is International Comfort Letters in relation to securities offerings as listed in Schedule B, Allowable services, other attest and assurance services; and
 - that the provision of such services would not impair or bring into question our independence under applicable SEC regulations and generally accepted auditing standards
 - that the expected fees and expenses for the provisions of the services shall not exceed £100,000 and therefore would not need pre-approval by the Barclays Board Audit Committee or authorised member.

Acknowledgement and acceptance

35. Please acknowledge your acceptance of the terms of our engagement under the Contract by signing the confirmation below and returning a copy of this letter and the attached Terms and Conditions to us at the above address marked for the attention of Chris Taylor, whereupon this Contract will take effect from the date of the commencement by us of the International Services.



36. If you have any questions regarding the Contract, please do not hesitate to contact us.

Yours faithfully

PricewaterhouseCoopers LLP

Confirmation of the Contract

Having read the Contract (comprising the letter of engagement and the attached Terms and Conditions) with PricewaterhouseCoopers LLP dated 4 April 2008, we acknowledge acceptance of and agree to engage PricewaterhouseCoopers LLP upon the provisions of the same.

Signed:

Name and position:

On behalf of Barclays PLC

Date:

Signed:

Name and position:

On behalf of Barclays Bank PLC

Date:

Signed:

Name and position:

On behalf of Barclays Capital Securities Limited

Date:

Signed:

Name and position:



On behalf of Citigroup Global Markets Limited

Date:

|

TERMS AND CONDITIONS

The following are the terms and conditions (the "Terms and Conditions") on which we will provide to you the International Services set out within the attached letter of engagement (the "Letter of Engagement"). The Letter of Engagement and the Terms and Conditions together form the Contract between us.

In these Terms and Conditions "we", "our", "the Firm" or "PwC" means PricewaterhouseCoopers LLP, a limited liability partnership incorporated in England (number OC303525) and whose registered office is at 1 Embankment Place, London, WC2N 6RH.

Unless otherwise indicated either expressly or by the context, "Partner" or "partner" means both in these Terms and Conditions and more generally in our dealings with you, a member of PwC in their capacity as such.

Use and distribution of the International Comfort Letters

1. You acknowledge that no reliance will be placed on any draft of the International Comfort Letter Letters which may be provided by us. Any such drafts will not constitute our definitive opinion(s) and conclusion(s); these will be contained in the signed International Comfort Letters.
2. Other than as provided by paragraph 3 below or unless required by law or by relevant regulatory authority or where it is reasonably necessary to do so for the purposes of resolving any dispute to which you are a party relating to the International Offering or the Registration Statement, you will not provide the International Comfort Letters, or a copy thereof, to any third party or refer to us or the International Services without our prior written consent which we may at our discretion grant, withhold or grant subject to conditions.
3. Copies of the International Comfort Letter Letters may be made available to your advisers provided you make clear that:
 - (a) they enjoy such receipt for information only in connection with the International Offering and that we accept no duty of care to them in respect of the International Comfort Letters; and
 - (b) such receipt is strictly on the basis that they will not provide the International Comfort Letters, or a copy thereof, to any other third party or refer to us or the International Services without our prior written consent

Our employees

4. It is agreed that, having regard to our interest in limiting the personal liability and exposure to litigation of our employees, you will not bring any claim in respect of any damage (being the aggregate of all losses or damages (including interest thereon if any) and costs suffered or incurred, directly or indirectly, by you under or in connection with the Contract or its subject matter (as the same may be amended or varied) and any report or letter prepared pursuant to it, including as a result of breach of contract, breach of statutory duty, tort (including negligence), or other act or omission by the Firm) against any of our partners or employees personally but this will not limit or exclude the liability of the Firm or its partners or employees for the acts or omissions of its employees

Other PricewaterhouseCoopers Firms

5. PricewaterhouseCoopers is a worldwide organisation of individual partnerships and companies. This engagement is between the Issuer and the UK firm of

PricewaterhouseCoopers only. In the course of our engagement for the Issuer, we may draw upon the resources of other PricewaterhouseCoopers partnerships or companies, including but not limited to the Global Capital Markets Group of the US firm of PricewaterhouseCoopers, to assist us in the course of our performing our work and for our benefit.

6. While from time to time members of other PricewaterhouseCoopers partnerships and companies may communicate directly with the Issuer, those other PricewaterhouseCoopers partnerships or companies do so in their capacity as advisers to us and we accept full responsibility for the services provided under this letter. However, provision of the International Services remains the responsibility of the Firm alone and you agree, subject to the next sentence, that you will not bring any claim (whether in contract, tort or otherwise) against any other PricewaterhouseCoopers Firm or any partner or employee of any other PricewaterhouseCoopers Firm in respect of the International Services. This shall not however apply to any such claim arising from fraud or dishonesty or in respect of liabilities which cannot lawfully be limited or excluded. Any partner or employee of any other PricewaterhouseCoopers Firm who deals with you in connection with the International Services does so on behalf of the Firm alone.
7. The provisions of paragraphs 5 and 6 have been stipulated by the Firm expressly for the benefit of other PricewaterhouseCoopers Firms, their partners and employees (together the "beneficiaries"). The Issuer, the Group, and the Representatives agree that each of the beneficiaries shall have the right to rely on those paragraphs as if they were parties to the Contract. Each PricewaterhouseCoopers Firm which agrees to assist in the provision of the International Services does so in reliance on the protections afforded to it by paragraphs 5, 6 and 7, the benefit of which we formally accept on their behalf.

Oral comments or explanations

8. Our responsibility pursuant to the Contract is solely for the contents of the signed International Comfort Letter and we shall have no liability to you in contract or in tort (including negligence) for any oral comments or explanations.

Responsibilities for consolidated financial statements

9. In providing the International Services it is understood and agreed that:
 - (a) we do not accept any responsibility for any consolidated financial statements in the Registration Statement that were not audited by us; and
 - (b) we do not accept any responsibility for any consolidated financial statements that were audited by beyond that owed by us to those to whom our reports were issued at the date of their issue.

Changes in scope

10. Unless otherwise agreed by us in writing the terms of this Contract will apply to any further work we may be asked to carry out in connection with the International Services, whether or not it is the subject of a supplementary engagement letter.

Termination

11. Any party to the Contract may at any time terminate the Contract for whatever reason upon written notice to the other parties.

12. Where any of us terminates the Contract, the Issuer will pay us reasonable fees for time spent in providing the International Services up to the date of termination. Each of us will, on request, return any property belonging to another that it then has in its possession or control. We may retain one copy of any documentation upon which the International Services are based to enable us to maintain a professional record of our involvement.
13. Termination of the Contract shall be without prejudice to any accrued rights of the parties to the Contract. The provisions of the Contract which expressly or by implication are intended to survive its termination or expiry will survive and continue to bind each party to the Contract.

Data protection

14. In connection with this engagement letter, each party will comply with and warrants that it has complied with all applicable data protection and privacy legislation and regulations in any relevant jurisdiction.
15. You agree that we may share your confidential information and personal data with any firm within the PricewaterhouseCoopers global network of member firms, and any subcontractors, we use to provide the services set out in this engagement letter (or more generally to support our office administration and management) on the understanding that we shall ensure that all appropriate confidentiality obligations and technical and organisational security measures are in place to prevent any unauthorised or unlawful disclosure or processing of such information and data and the accidental loss or destruction of or damage to such information and data.

Client identification

16. As with other professional services firms, we are under stringent requirements to identify our clients for the purposes of the anti-money laundering legislation. We are likely to request from you, and retain some information and documentation for these purposes and/or make searches of appropriate databases. If satisfactory evidence of your identity is not provided within a reasonable time, there may be circumstances in which we are not able to proceed with the engagement appointment.

Money laundering reporting

17. The provision of accounting services is a business in the regulated sector under The Proceeds of Crime Act 2002 and as such, partners and staff in accounting firms are required to report all knowledge or suspicion, or reasonable grounds to know or suspect, that a criminal offence giving rise to any direct or indirect benefit from criminal conduct has been committed, regardless of whether that offence has been committed by their client or by a third party. If as part of our work we have knowledge or suspicion, or have reasonable grounds to know or suspect, that such offences have been committed we are required to make a report to the National Criminal Intelligence Service. In such circumstances it is not our practice to discuss such reports with you because of the restrictions imposed by the tipping off provisions of the anti-money laundering legislation.

Providing services to other clients

18. We will not be prevented or restricted by virtue of our relationship with you, including anything in the Contract, from providing services to other clients. Our standard internal procedures are designed to ensure that confidential information communicated to us during the course of the Contract will be maintained confidentially and that the advice and opinions which you receive from us are wholly independent. Just as we will not use

information confidential to you for the advantage of a third party. we will not use confidential information obtained from any other party for your advantage.

Non-solicitation of employees

19. During the period of the Contract or within six months of its termination or completion, none of the Issuer, the Representatives or the Firm will employ any person who is or was involved in providing or receiving the International Services or is or was otherwise connected with the Contract (a "Contract Team Member") following solicitation for employment which was intentionally or knowingly initiated by another Contract Team Member

Our partners and staff

20. Independence rules impose restrictions on our audit team members subsequently being employed by an audit client. You should be aware that if, within a period of two years from the date of our audit report, you or any of the entities whose audits form the subject of this letter employ any PwC audit team member in a position which could influence the Issuer's accounting policies or the content of its financial statements and information, then this may represent a threat to our independence so significant that we may be required to resign our audit appointment.

Electronic communications

21. During the engagement the parties to this engagement letter may wish to communicate electronically with each other. However, the electronic transmission of information cannot be guaranteed to be secure or virus or error free and consequently such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. The parties to this engagement letter recognise that systems and procedures cannot be a guarantee that transmissions will be unaffected by such hazards, but the parties to this engagement letter each agree to use commercially reasonable procedures to check for the then most commonly known viruses before sending information electronically.
22. The parties to this engagement letter confirm that they each accept these risks and authorise electronic communications between them. The parties to this engagement letter will each be responsible for protecting their own systems and interests in relation to electronic communications and none of the Issuer, the Underwriters or the Firm (in each case including each of our respective partners, employees, sub-contractors or agents) will have any liability to each other on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from or in connection with the interception, corruption, loss, destruction, late or incomplete arrival of information communicated electronically or from information communicated electronically being otherwise adversely affected or unsafe to use.

Contracts (Rights of Third Parties) Act 1999

23. Notwithstanding any rights conferred on third parties by the Contract under the Contracts (Rights of Third Parties) Act 1999, the Issuer, the Representatives and the Firm retain the right by agreement to rescind or vary the terms of the Contract without the consent of any such third party.

Validity of contract provisions

24. If any term or terms of the Contract shall be held to be invalid, illegal or unenforceable, such term or terms shall be deemed not to form part of the Contract without prejudice to the enforceability of the remaining terms of the Contract, provided always that if any such deletion substantially affects or alters the commercial basis of the Contract, the parties to the Contract will negotiate in good faith to amend and modify them as may be necessary or desirable in the circumstances.
25. The Contract is the entire contract for the provision of the International Services to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations and shall supersede all previous contracts, letters of engagement, undertakings, agreements and correspondence regarding the International Services.



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Hays Galleria
1 Hays Lane,
London SE1 7RD
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7864 1001
www.pwc.com/uk

This draft is furnished solely for the purpose of indicating the form of letter that we would expect to be able to furnish Barclays Capital Securities Limited and Citigroup Global Markets Limited in response to their request, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. Based on our discussions with Barclays Capital Securities Limited and Citigroup Global Markets Limited, it is our understanding that the procedures outlined in this draft letter are those they wish us to follow. Unless Barclays Capital Securities Limited and Citigroup Global Markets Limited inform us otherwise, we shall assume that there are no additional procedures they wish us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cutoff date indicated therein.

09 April 2008

Barclays PLC,
1 Churchill Place,
London
E14 5HP

and

Barclays Bank PLC,
1 Churchill Place,
London
E14 5HP

and

Barclays Capital Securities Limited
5 The North Colonnade
Canary Wharf
London
E14 4BB

and

Citigroup Global Markets Limited
Canada Square
Canary Wharf
London
E14 5LB

And the other Underwriters named in the Prospectus Supplement referred to below (together, the "Underwriters")

Ladies and Gentlemen:

We report in accordance with our letter of engagement dated 04 April 2008. We have audited:

1. the consolidated financial statements of Barclays PLC (together with its subsidiaries hereinafter referred to as the "Group") and Barclays Bank PLC (together with its subsidiaries hereinafter referred to as the "Issuer") as of 31 December 2007 and 2006 and for each of the three years in the period ended 31 December 2007, included in the annual report of the Group and the Issuer on Form 20-F for the year ended 31 December 2007 filed with the US Securities and Exchange Commission ("SEC") on 26 March 2008 (the "2007 Form 20-F"), and
2. the effectiveness of the Group internal controls over financial reporting as of 31 December 2007.

The consolidated financial statements referred to above are all incorporated by reference in the registration statement (No. 333-145845) on Form F-3 filed by the Company under the Securities Act of 1933 as amended (the "Act") on 31 August 2007. Our report with respect thereto is also incorporated by reference in such registration statement. Such registration statement on Form F-3 dated 31 August 2007, including the Prospectus dated 31 August 2007, the Preliminary Prospectus Supplement dated X April 2008 and the final Prospectus Supplement dated X April 2008 are together herein referred to as the "Registration Statement".

In connection with the Registration Statement:

1. We are an independent registered public accounting firm with respect to the Group and the Issuer within the meaning of the Act and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States) ("PCAOB").
2. In our opinion, the consolidated financial statements audited by us and incorporated by reference in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Securities Exchange Act of 1934, as amended, and the related rules and regulations adopted by the SEC.
3. We have not audited any financial statements of the Group or the Issuer as of any date or for any period subsequent to 31 December 2007. Also, we have not audited the Group's internal control over financial reporting as of any date subsequent to 31 December 2007. Therefore, we do not express any opinion on the Group's internal control over financial reporting as of any date subsequent to 31 December 2007.
4. For purposes of this letter, we have read the minutes of the 2008 meetings of the shareholders, the Board of Directors and the Board Audit Committee of the Group and the Issuer as set forth in minute books as of 3 April 2008, officials of the Group and the Issuer having advised us that the minutes of all such meetings through that date were set forth therein, and have carried out other procedures to 3 April 2008 (our work did not extend to the period from 4 April 2008 to 9 April 2008, inclusive) as follows:

With respect to the Group for the period from 1 January 2008 to 29 February 2008, we have

- (i) read the unaudited consolidated financial data of the Group for January and February of both 2008 and 2007 furnished us by the Group. Officials of the Group have advised us that no such financial data as of any date or for any period subsequent to 29 February 2008 were available. The financial information for January and February of both 2008 and 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
- (ii) inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether the unaudited consolidated financial data referred to in 4(i) above are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations as to the sufficiency of the foregoing procedures for your purposes.

5. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

[(i) At 29 February 2008 there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement or (ii) for the period from 1 January 2008 to 29 February 2008, there were any decreases, as compared with the corresponding period in the preceding year, in net interest income and profit on ordinary activities before taxation, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. - TBC at later stage]

6. As mentioned in paragraph 4, Group officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 4. We have inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether (a) at 3 April 2008 there was any change in share capital or decrease in shareholders' equity and minority interests, or increase in subordinated liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to 3 April 2008, there were any decreases, as compared with the corresponding period in the preceding year, in profit on ordinary activities before taxation. [On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. - TBC and subject to the Management being able to provide back-up for all line items as at cut-off date]
7. With respect to the Issuer we have also carried out limited procedures from 1 January 2008 to 3 April 2008 (our work did not extend to the period from 4 April 2008 to 9 April 2008, inclusive), as follows:

- a. With respect to Issuer for the period from 1 January 2008 to 29 February 2008, we have, at your request:
- (i) read the unaudited consolidated financial data of the Issuer as of and for the two months ended 29 February 2008 and 28 February 2007 furnished us by the Issuer, and agreed the amounts contained therein with the Issuer's accounting records as of 29 February 2008 and 28 February 2007. Officials of the Issuer have advised us that no financial data as of any date or for any period subsequent to 29 February 2008 were available. The financial information as of and for the two months ended 29 February 2008 and 28 February 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
- (ii) inquired of certain officials of the Issuer who have responsibility for financial and accounting matters whether the unaudited consolidated financial data referred to in 7a(i) are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.



The foregoing procedures do not constitute an audit conducted in accordance with standards of the PCAOB. Accordingly, we do not express such an opinion. The foregoing procedures would not necessarily reveal matters of significance. accordingly, we make no representation about the sufficiency of such procedures for your purposes.

8. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

(i) At 29 February 2008, there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (ii) [for the period from 1 January 2008 to 29 February 2008, there were any decrease, as compared with the corresponding period in the preceding year, in profit before taxation and net interest income, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC at later stage]

9. As mentioned in 7a, Issuer officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 7. We have inquired of certain officials of the Issuer who have responsibility for financial and accounting matters as to whether (a) at 3 April 2008 there was any change in share capital or decrease in shareholders' equity and minority interests, or increase in subordinated liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to 3 April 2008, there were any decreases, as compared with the corresponding period in the preceding year, in profit before taxation. [On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC and subject to the Management being able to provide back-up for all line items as at cut-off date].

10. For purposes of this letter, we have also read the items identified by you on the attached document:

- (i) a copy of the Preliminary Prospectus Supplement dated X April 2008 (referenced and attached as Appendix A);
- (ii) a copy of the 2007 Form 20-F (referenced and attached as Appendix B) and
- (iii) a copy of the final prospectus supplement dated XX April 2008 (referenced and attached as Appendix C);

We have performed the following procedures, which were applied as indicated with respect to the letters explained below. We make no comment as to whether the SEC would view any non-GAAP financial information included or incorporated by reference in this document as being compliant with the requirements of Regulation G or Item 10 of Regulation S-K.

- A. We compared the amount to or recomputed from a corresponding amount in the Group's and the Issuer's audited financial statements incorporated by reference in the Registration Statement and found such amounts to be in agreement.



- B. We proved the mathematical accuracy of the amounts and percentages as applicable, based on the data contained in the consolidated financial statements as referred to in A above.
 - C. We compared the amount to the schedule prepared by the Group and the Issuer, as appropriate, from their accounting records and found them to be in agreement. We (i) compared the amounts on the schedule to corresponding amounts appearing in the accounting records and found such amounts to be in agreement, and (ii) determined that the schedule was mathematically correct.
 - D. We proved the mathematical accuracy of the amounts and percentage as applicable, based upon the data contained in the records or schedules referred to in C above.
 - E. We will finalize this one soon.
11. Our audit of the consolidated financial statements for the periods referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above, and, accordingly, we express no opinion thereon.
12. It should be understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in the second preceding paragraph; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages listed above. Further, we have addressed ourselves solely to the foregoing data as set forth in the Registration Statement and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted.
13. This letter is solely for the information of the addressees and to assist the underwriters in conducting and documenting their investigation of the affairs of the Group and the Issuer in connection with the offering of the securities covered by the Registration Statement, and is not to be used, circulated, quoted or otherwise referred to within or without the underwriting group for any other purpose, including but not limited to the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the Registration Statement or any other document, except that reference may be made to it in the underwriting agreement or in any list of closing documents pertaining to the offering of the securities covered by the Registration Statement.

This letter is intended to be used only by the addressees of this letter in connection with the offer or sale of securities outside the United States. It is not to be used in the United States.

Yours faithfully,

PricewaterhouseCoopers LLP

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The Directors
Barclays PLC
1 Churchill Place
London
E 14 5HP

and

The Directors
Barclays Bank PLC
1 Churchill Place
London
E 14 5HP

and

Barclays Capital Securities Limited
5 The North Colonnade
Canary Wharf
London
E14 4BB

and

Citigroup Global Markets Limited
Canada Square
Canary Wharf
London
E14 5LB
United Kingdom

and the other Underwriters (as defined in paragraph 6 below)

4 April 2008

Dear Sirs

**International offering of American Depositary Shares, Series 5 of Barclays Bank PLC
Representing Non-Cumulative Callable Dollar Preference Shares, Series 5 (the "Preference
Shares")**

Introduction

1. This letter and the attached Terms and Conditions (together the "**Contract**") set out the scope of the work to be performed by us as independent accountants (the "**International Services**") in connection with the proposed offering of the Preference Shares outside the United States of America (the "**International Offering**") by Barclays Bank PLC (together

with its subsidiaries, the "Issuer") and the terms on which we are to provide those services. The Contract also summarises the respective areas of responsibility of the directors (the "Directors") of the Issuer, Barclays PLC (together with its subsidiaries, the "Group"), of Barclays Capital Securities Limited and Citigroup Global Markets Limited (the "Representatives") and ourselves. The International Offering will involve the preparation of an international registration statement (the "Registration Statement").

Financial content of the Registration Statement

2. We understand that the Registration Statement will incorporate by reference the following consolidated financial information of the Issuer and the Group:

Consolidated financial statements as of 31 December 2007 and 2006 and for each of the three years in the period ended 31 December 2007, prepared in accordance with International Financial reporting Standards as adopted by European Union ("IFRS") (together called the "Historical Financial Information").

Our services

3. The services we will provide in connection with the International Offering (the "International Services") will comprise:
 - provision of a comfort letter and bring-down comfort letter addressed to the Directors of the Issuer and the Representatives on behalf of underwriters as defined in Paragraph 6 below in connection with the Registration Statement (together the "International Comfort Letters"); and
 - provision of other assistance to the Representatives in connection with their due diligence regarding the Registration Statement, including having meetings and discussions with them and responding orally or otherwise to questions raised by them or by their counsel (the "Other Assistance").

Responsibility for Historical Financial Information

4. We have audited, in accordance with International Standards on Auditing (UK & Ireland) ("UK GAAS"), the consolidated financial statements of the Issuer and the Group as of 31 December 2007 and 2006 and for each of the three years in the period ended 31 December 2007; our report thereon incorporated by reference in the Registration Statement.
5. This letter sets out the entire arrangement between us solely in connection with the use outside the United States in the offering or sale of the Preference Shares of the International Comfort Letters to be provided by us in connection with the Registration Statement. This letter does not apply to and shall have no effect on the rights or obligations of the Representatives or us in connection with the use of the International Comfort Letters within the United States or in proceedings involving claims arising under United States law in connection with the offering or sale of the Preference Shares.
6. This letter is addressed to the Representatives on their own behalf and on behalf of each of the underwriters who prior to the issue of the International Comfort Letters have (a) agreed to, participate in the proposed International Offering and either (b) validly authorised the Representatives to sign this letter on their behalf or (c) otherwise agreed in writing to be bound by these terms (together, with the Representatives, the "Underwriters"). By signing and accepting the terms of the Contract, the Representatives confirm that they will ensure that they receives prima facie authority from each Underwriter authorising them to enter into the Contract on the relevant Underwriter's behalf. However,

the Representatives make no representation as to whether such prima facie authority actually confers the necessary authority.

7. The International Services will be provided solely for the information of the Issuer and to assist the Underwriters in conducting, documenting and, if relevant, demonstrating outside the United States their investigation of the affairs of the Issuer in connection with the offering of securities under the International Offering. The International Comfort Letters are not to be used, circulated, quoted or otherwise referred to within or without the Underwriter group for any other purpose, including but not limited to the registration, listing, purchase or sale of securities, except that reference may be made to it in any underwriting or option agreement or in any list of closing documents pertaining to the International Offering of the securities covered by the Registration Statement.
8. Our work and findings will not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the International Offering, including, in particular but without limitation, any which may be taken by the Directors or any of the Underwriters (or any person connected to the Underwriters or any one of them) in the capacity of investor or in providing investment advice to their clients.
9. The International Comfort Letters will be provided on the presumption that, in connection with the International Offering, the due diligence review process that the Representatives (on its own behalf and on behalf of the other Underwriters) will perform will be appropriate for a placement of securities subject to registration pursuant to the United States Securities Act of 1933.
10. The International Comfort Letters will not be prepared in connection with any offer or sale of securities in the United States of America. Further, the International Comfort Letters will not be intended for use in the United States of America in connection with any offer or sale of securities. We will accept no duty or responsibility to and deny any liability to any party in respect of any use of the International Comfort Letters in the United States of America. The International Comfort Letters will include reference to these matters. In providing the International Services we understand that the Representatives is performing a single due diligence review process in respect of both the international registration statement and the US registration statement being delivered in connection with the offering in the United States.

International Services

11. The first international comfort letter will be provided at the date of pricing of the International Offering. We will also, if requested, provide an updating comfort letter or reissue the international comfort letter on the date of closing of the issue. We are not obliged to issue the International Comfort Letters if for any reason we are not able to complete our work to our satisfaction, but if this is the case we will give you as much prior notice as practicable.
12. The procedures we expect to be able to carry out and the manner of reporting our findings will be the same as those in respect of our separate comfort letter being provided for use in the United States although it is recognised and acknowledged that any audit opinions issued by us will have been issued in accordance with International Standards on Auditing (UK & Ireland) and we shall comply with United Kingdom independence requirements.
13. Our work will, where appropriate, be conducted in accordance with the SIRS and any other applicable UK professional guidance. In other jurisdictions, standards and practice relevant to our work may be different and may not provide for reporting in the manner contemplated

herein. Accordingly the International Comfort Letters should not be relied on as if it had been provided in accordance with the standards and practice of any professional body in any other jurisdiction.

14. The scope of the procedures we will carry out and the form the International Comfort Letters will take will be requested by the Representatives. It should be understood that we have no responsibility for establishing (and will not establish) the scope and nature of the procedures you request us to carry out in preparing the International Comfort Letters. Accordingly, we make no representation regarding the sufficiency for your purposes of the procedures. We will address ourselves solely to the data requested by you for comment and will make no representation regarding the adequacy of disclosures in the Registration Statement or whether any material facts have been omitted. You should understand that there is no guarantee that these procedures will result in the identification of all matters which may be of interest to you. Further, we make no, nor will make any, representation regarding any questions of legal interpretation.
15. The procedures we will carry out will not constitute an audit or review in accordance with any generally accepted auditing standards. Further the procedures will not provide assurance that, with respect to interim financial periods, there are no inconsistencies in the application of accounting principles or that the interim financial statements are reliable, nor will they provide assurance on any other matters requested. Accordingly the procedures may not reveal any misstatement of the amounts or percentages indicated in the International Comfort Letters.
16. Our work to provide the International Comfort Letters will be carried out on the assumption that information provided to us by the management of the Issuer and of the Group is reliable, accurate and complete. We will not subject the information contained in the International Comfort Letters to checking or verification procedures except to the extent expressly stated. You will therefore understand that the International Services are not designed to and are not likely to reveal fraud or misrepresentation by the management of the Issuer or the Group. In no circumstances shall we be responsible, other than in the event of our own fraud or dishonesty, for any loss or damage, of whatsoever nature, arising from information material to our work being withheld or concealed from us or misrepresented to us by the directors, employees, or agents of the Issuer or any other person of whom we may make enquiries.
17. The sole purpose of the work requested and the International Comfort Letters is as set out in paragraph 7 above. The provision of the International Comfort Letters will not change in any way the responsibility we have for any reports issued by us on any financial statements of the Group or the Issuer. The terms of this letter and any action pursuant to it are additional to and do not detract from any legal rights any party to this letter may have otherwise acquired in contract or tort in connection with our audits or the financial statements of the Group or the Issuer.

Timetable

18. Our work will depend upon receiving without undue delay full co-operation from all relevant officials of the Issuer and the Group and their disclosure to us of all accounting records of the Issuer and the Group and all other records and related information (including certain representations) we may need for the purposes of our work.

Staffing

19. Chris Taylor will be the partner in charge of the services we will provide. Drew Haigh will act as manager, with the help of Sophie Shi, calling upon specialist staff as appropriate.

Fees

20. Our fees will primarily reflect such factors as complexity, specialist input, urgency, inherent risks, the use of techniques, expertise and know-how developed within PricewaterhouseCoopers and the time spent on providing the International Services. Our out of pocket expenses and VAT will be added to our fees. Our fees, out of pocket expenses and VAT will be paid by the Issuer. None of the Underwriters will have any responsibility for our fees, expenses or VAT.
21. Details of our fees and proposed billing arrangements have been set out in a separate letter to the Issuer.

Directors' responsibilities

22. The Historical Financial Information referred to above of the Issuer are the responsibility of the Directors of the Issuer. In this regard, the Directors are responsible for properly recording transactions in the accounting records and maintaining internal control sufficient to permit the preparation of consolidated financial statements and consolidated interim financial information in conformity with IFRS.
23. The Directors are responsible for the design and implementation of programmes and controls to prevent and detect fraud, and for informing us (i) about all known or suspected fraud affecting the entity involving (a) management, (b) employees who have significant roles in internal controls over financial reporting and (c) others where the fraud could have a material effect on the consolidated financial statements and consolidated interim financial information; and (ii) of its knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, analysts, regulators, short sellers, or others.
24. The Directors are also responsible for (i) adjusting the consolidated financial statements and consolidated interim financial information to correct material misstatements and for affirming to us that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the years under audit are immaterial, both individually and in the aggregate, to the consolidated financial statements and consolidated interim financial information taken as a whole; and (ii) notifying us of all material weaknesses, including other significant deficiencies, in the design or operation of the Issuer's internal controls over financial reporting that are reasonably likely to adversely affect the Issuer's ability to record, process, summarise and report external financial data reliably in accordance with IFRS, as applicable. The Directors are also responsible for identifying and ensuring that the Issuer complies with the laws and regulations applicable to its activities.
25. During the course of the International Services, the Directors are responsible for making available to us, upon request, all of the Issuer's original accounting records and related information, and Issuer personnel to whom we may direct inquiries. We will make specific inquiries of management of the Issuer and the Group and others about the representations embodied in the financial statements, interim financial information and the effectiveness of internal controls over financial reporting. Generally accepted auditing standards also require that we obtain a representation letter covering the consolidated financial statements from certain members of management. The results of our tests, the responses to our inquiries and the written representations comprise the evidential matter we intend to rely upon in forming our opinion on the consolidated financial statements.

26. The Directors are responsible for the level of disclosure in the Registration Statement. The Directors acknowledge and understand the potential liability under Section 10(b) of the United States Securities Exchange Act of 1934 and Rule 10b-5 thereunder of those entities or persons who make use of materially misleading information or omissions in connection with the purchase or sale of securities.
27. The Directors intend to include the Historical Financial Information in the Registration Statement. The Directors agree prior to the issue of the Registration Statement to (a) provide us with the draft document to read, and (b) obtain our approval for inclusion of our report, before it is finalised and distributed.
28. The Directors are contemplating the possibility of a future registration of the Securities for a public offering in the United States. Accordingly, the Directors will prepare the Registration Statement in accordance with the requirements of a registered offering under the United States Securities Act of 1933, and the regulations promulgated.

Other responsibilities

29. Auditing Standards generally require that we read any report (such as the Registration Statement) that contains our report. The purpose of this procedure is to consider whether other information in the Registration Statement, including the manner of its presentation, is materially inconsistent with information appearing in the Historical Financial Information. We shall undertake the aforementioned procedure but assume no obligation to perform further procedures to corroborate such other information as part of the International Services.
30. We may participate in meetings (including, but not limited to, meetings with the Issuer, the Representatives and their legal counsel) at which the Registration Statement is discussed and drafted or at which other related matters take place (including oral underwriter due diligence enquiries) the "Meetings". We shall answer queries raised at such meetings on an informal basis but, in the absence of written confirmation in the International Comfort Letters or otherwise, we shall have no liability to you in contract or in tort (including negligence) for our oral answers, provided, however, that this shall not apply to any claims, liabilities, losses, damages or costs arising from fraud, dishonesty, or wilful misconduct or in respect of liabilities which cannot lawfully be limited or excluded.
31. To keep you informed of our progress and to facilitate discussions between us, we may, in the course of providing the International Services, provide you with oral comments or letters in draft form. As these represent a work in progress and not our final conclusions, we do not assume a duty of care to you (or anyone else) in respect of their content. The final results of our work will be contained solely in our final issued International Comfort Letters, and nowhere else.

Safeguarding service

32. If at any time you would like to discuss with us how our service to you could be improved or if you are dissatisfied with any aspect of our services, please raise the matter immediately with the partner responsible for that aspect of our services to you. If for any reason you would prefer to discuss these matters with someone other than that partner, please contact Richard Sexton in our office at 1 Embankment Place, London, WC2N 6RH. In this way we are able to ensure that your concerns are dealt with carefully and promptly. We undertake to look into any complaint carefully and promptly and to do all we can to explain the

position to you. This will not affect your right to complain to the Institute of Chartered Accountants in England and Wales.

Governing law and jurisdiction

33. This Contract when accepted by you shall be governed by, and construed in accordance with, English Law and it is hereby irrevocably agreed and accepted that the Courts of England and Wales shall have exclusive jurisdiction to settle any claim, difference or dispute (including, without limitation, claims for set-off or counterclaims) which may arise out of or in connection with the Contract. Each party irrevocably waives any right it may have to object to an action being brought in such Courts, to claim that the action has been brought in an inconvenient forum or to claim that such Courts do not have jurisdiction.

Independence

34. We confirm that in undertaking this engagement:

- that this type of work is not a "**prohibited service**" within the meaning as set out in the Barclays PLC policy on the provision of services by the Group's statutory auditor. This piece of work is International Comfort Letters in relation to securities offerings as listed in Schedule B, Allowable services, other attest and assurance services; and
- that the provision of such services would not impair or bring into question our independence under applicable SEC regulations and generally accepted auditing standards
- that the expected fees and expenses for the provisions of the services shall not exceed £100,000 and therefore would not need pre-approval by the Barclays Board Audit Committee or authorised member.

Acknowledgement and acceptance

35. Please acknowledge your acceptance of the terms of our engagement under the Contract by signing the confirmation below and returning a copy of this letter and the attached Terms and Conditions to us at the above address marked for the attention of Chris Taylor, whereupon this Contract will take effect from the date of the commencement by us of the International Services.

36. If you have any questions regarding the Contract, please do not hesitate to contact us.

Yours faithfully

PricewaterhouseCoopers LLP



Confirmation of the Contract

Having read the Contract (comprising the letter of engagement and the attached Terms and Conditions) with PricewaterhouseCoopers LLP dated 4 April 2008, we acknowledge acceptance of and agree to engage PricewaterhouseCoopers LLP upon the provisions of the same.

Signed:

Name and position:

On behalf of Barclays PLC

Date:

Signed:

Name and position:

On behalf of Barclays Bank PLC

Date:

Signed:

Name and position:

On behalf of Barclays Capital Securities Limited

Date:

Signed:

Name and position:

On behalf of Citigroup Global Markets Limited

Date:

TERMS AND CONDITIONS

The following are the terms and conditions (the “**Terms and Conditions**”) on which we will provide to you the International Services set out within the attached letter of engagement (the “**Letter of Engagement**”). The Letter of Engagement and the Terms and Conditions together form the Contract between us.

In these Terms and Conditions “**we**”, “**our**”, “**the Firm**” or “**PwC**” means PricewaterhouseCoopers LLP, a limited liability partnership incorporated in England (number OC303525) and whose registered office is at 1 Embankment Place, London, WC2N 6RH.

Unless otherwise indicated either expressly or by the context, “**Partner**” or “**partner**” means both in these Terms and Conditions and more generally in our dealings with you, a member of PwC in their capacity as such.

Use and distribution of the International Comfort Letters

1. You acknowledge that no reliance will be placed on any draft of the International Comfort Letters which may be provided by us. Any such drafts will not constitute our definitive opinion(s) and conclusion(s); these will be contained in the signed International Comfort Letters.
2. Other than as provided by paragraph 3 below or unless required by law or by relevant regulatory authority or where it is reasonably necessary to do so for the purposes of resolving any dispute to which you are a party relating to the International Offering or the Registration Statement, you will not provide the International Comfort Letters, or a copy thereof, to any third party or refer to us or the International Services without our prior written consent which we may at our discretion grant, withhold or grant subject to conditions.
3. Copies of the International Comfort Letters may be made available to your advisers provided you make clear that:
 - (a) they enjoy such receipt for information only in connection with the International Offering and that we accept no duty of care to them in respect of the International Comfort Letters; and
 - (b) such receipt is strictly on the basis that they will not provide the International Comfort Letters, or a copy thereof, to any other third party or refer to us or the International Services without our prior written consent.

Our employees

4. It is agreed that, having regard to our interest in limiting the personal liability and exposure to litigation of our employees, you will not bring any claim in respect of any damage (being the aggregate of all losses or damages (including interest thereon if any) and costs suffered or incurred, directly or indirectly, by you under or in connection with the Contract or its subject matter (as the same may be amended or varied) and any report or letter prepared pursuant to it, including as a result of breach of contract, breach of statutory duty, tort (including negligence), or other act or omission by the Firm) against any of our partners or employees personally but this will not limit or exclude the liability of the Firm or its partners or employees for the acts or omissions of its employees.

Other PricewaterhouseCoopers Firms

5. This engagement is between the Issuer and the UK firm of PricewaterhouseCoopers only. In the course of our engagement for the Issuer, we may draw upon the resources of other

PricewaterhouseCoopers partnerships or companies, including but not limited to the Global Capital Markets Group of the US firm of PricewaterhouseCoopers, to assist us in the course of our performing our work and for our benefit.

6. However, provision of the International Services remains the responsibility of the Firm alone and you agree, subject to the next sentence, that you will not bring any claim (whether in contract, tort or otherwise) against any other PricewaterhouseCoopers Firm or any partner or employee of any other PricewaterhouseCoopers Firm in respect of the International Services. This shall not however apply to any such claim arising from fraud or dishonesty or in respect of liabilities which cannot lawfully be limited or excluded. Any partner or employee of any other PricewaterhouseCoopers Firm who deals with you in connection with the International Services does so on behalf of the Firm alone.
7. The provisions of paragraphs 5 and 6 have been stipulated by the Firm expressly for the benefit of other PricewaterhouseCoopers Firms, their partners and employees (together the "beneficiaries"). The Issuer, the Group, and the Representatives agree that each of the beneficiaries shall have the right to rely on those paragraphs as if they were parties to the Contract. Each PricewaterhouseCoopers Firm which agrees to assist in the provision of the International Services does so in reliance on the protections afforded to it by paragraphs 5, 6 and 7, the benefit of which we formally accept on their behalf.

Oral comments or explanations

8. Our responsibility pursuant to the Contract is solely for the contents of the signed International Comfort Letters and we shall have no liability to you in contract or in tort (including negligence) for any oral comments or explanations.

Responsibilities for consolidated financial statements

9. In providing the International Services it is understood and agreed that:
 - (a) we do not accept any responsibility for any consolidated financial statements in the Registration Statement that were not audited by us; and
 - (b) we do not accept any responsibility for any consolidated financial statements that were audited by beyond that owed by us to those to whom our reports were issued at the date of their issue.

Changes in scope

10. Unless otherwise agreed by us in writing the terms of this Contract will apply to any further work we may be asked to carry out in connection with the International Services, whether or not it is the subject of a supplementary engagement letter.

Termination

11. Any party to the Contract may at any time terminate the Contract for whatever reason upon written notice to the other parties.
12. Where any of us terminates the Contract, the Issuer will pay us reasonable fees for time spent in providing the International Services up to the date of termination. Each of us will, on request, return any property belonging to another that it then has in its possession or control. We may retain one copy of any documentation upon which the International Services are based to enable us to maintain a professional record of our involvement.

13. Termination of the Contract shall be without prejudice to any accrued rights of the parties to the Contract. The provisions of the Contract which expressly or by implication are intended to survive its termination or expiry will survive and continue to bind each party to the Contract.

Data protection

14. In connection with this engagement letter, each party will comply with and warrants that it has complied with all applicable data protection and privacy legislation and regulations in any relevant jurisdiction.
15. You agree that we may share your confidential information and personal data with any firm within the PricewaterhouseCoopers global network of member firms, and any subcontractors, we use to provide the services set out in this engagement letter (or more generally to support our office administration and management) on the understanding that we shall ensure that all appropriate confidentiality obligations and technical and organisational security measures are in place to prevent any unauthorised or unlawful disclosure or processing of such information and data and the accidental loss or destruction of or damage to such information and data.

Client identification

16. As with other professional services firms, we are under stringent requirements to identify our clients for the purposes of the anti-money laundering legislation. We are likely to request from you, and retain some information and documentation for these purposes and/or make searches of appropriate databases. If satisfactory evidence of your identity is not provided within a reasonable time, there may be circumstances in which we are not able to proceed with the engagement appointment.

Money laundering reporting

17. The provision of accounting services is a business in the regulated sector under The Proceeds of Crime Act 2002 and as such, partners and staff in accounting firms are required to report all knowledge or suspicion, or reasonable grounds to know or suspect, that a criminal offence giving rise to any direct or indirect benefit from criminal conduct has been committed, regardless of whether that offence has been committed by their client or by a third party. If as part of our work we have knowledge or suspicion, or have reasonable grounds to know or suspect, that such offences have been committed we are required to make a report to the National Criminal Intelligence Service. In such circumstances it is not our practice to discuss such reports with you because of the restrictions imposed by the tipping off provisions of the anti-money laundering legislation.

Providing services to other clients

18. We will not be prevented or restricted by virtue of our relationship with you, including anything in the Contract, from providing services to other clients. Our standard internal procedures are designed to ensure that confidential information communicated to us during the course of the Contract will be maintained confidentially and that the advice and opinions which you receive from us are wholly independent. Just as we will not use information confidential to you for the advantage of a third party, we will not use confidential information obtained from any other party for your advantage.

Non-solicitation of employees

19. During the period of the Contract or within six months of its termination or completion, none of the Issuer, the Representatives or the Firm will employ any person who is or was involved in providing or receiving the International Services or is or was otherwise connected with the Contract (a "Contract Team Member") following solicitation for employment which was intentionally or knowingly initiated by another Contract Team Member.

Our partners and staff

20. Independence rules impose restrictions on our audit team members subsequently being employed by an audit client. You should be aware that if, within a period of two years from the date of our audit report, you or any of the entities whose audits form the subject of this letter employ any PwC audit team member in a position which could influence the Issuer's accounting policies or the content of its financial statements and information, then this may represent a threat to our independence so significant that we may be required to resign our audit appointment.

Electronic communications

21. During the engagement the parties to this engagement letter may wish to communicate electronically with each other. However, the electronic transmission of information cannot be guaranteed to be secure or virus or error free and consequently such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. The parties to this engagement letter recognise that systems and procedures cannot be a guarantee that transmissions will be unaffected by such hazards, but the parties to this engagement letter each agree to use commercially reasonable procedures to check for the then most commonly known viruses before sending information electronically.
22. The parties to this engagement letter confirm that they each accept these risks and authorise electronic communications between them. The parties to this engagement letter will each be responsible for protecting their own systems and interests in relation to electronic communications and none of the Issuer, the Underwriters or the Firm (in each case including each of our respective partners, employees, sub-contractors or agents) will have any liability to each other on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from or in connection with the interception, corruption, loss, destruction, late or incomplete arrival of information communicated electronically or from information communicated electronically being otherwise adversely affected or unsafe to use.

Contracts (Rights of Third Parties) Act 1999

23. Notwithstanding any rights conferred on third parties by the Contract under the Contracts (Rights of Third Parties) Act 1999, the Issuer, the Representatives and the Firm retain the right by agreement to rescind or vary the terms of the Contract without the consent of any such third party.

Validity of contract provisions

24. If any term or terms of the Contract shall be held to be invalid, illegal or unenforceable, such term or terms shall be deemed not to form part of the Contract without prejudice to the enforceability of the remaining terms of the Contract, provided always that if any such deletion substantially affects or alters the commercial basis of the Contract, the parties to

the Contract will negotiate in good faith to amend and modify them as may be necessary or desirable in the circumstances.

25. The Contract is the entire contract for the provision of the International Services to the exclusion of any other express or implied terms, whether expressed orally or in writing, including any conditions, warranties and representations and shall supersede all previous contracts, letters of engagement, undertakings, agreements and correspondence regarding the International Services.



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1 Hays Lane
London SE1 7RD
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7864 1001
www.pwc.com/uk

This draft is furnished solely for the purpose of indicating the form of letter that we would expect to be able to furnish Barclays Capital Securities Limited and Citigroup Global Markets Inc. in response to their request, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. Based on our discussions with Barclays Capital Securities Limited and Citigroup Global Markets Inc., it is our understanding that the procedures outlined in this draft letter are those they wish us to follow. Unless Barclays Capital Securities Limited and Citigroup Global Markets Inc. inform us otherwise, we shall assume that there are no additional procedures they wish us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cutoff date indicated therein.

09 April 2008

Barclays PLC,
1 Churchill Place,
London
E14 5HP

and

Barclays Bank PLC,
1 Churchill Place,
London
E14 5HP

and

Barclays Capital Securities Limited
5 The North Colonnade
Canary Wharf
London
E14 4BB

and

Citigroup Global Markets Inc.
388 Greenwich Street, 34th Floor
New York
NY 10013
United States

And the other Underwriters named in the Prospectus Supplement referred to below (together, the "Underwriters")

Ladies and Gentlemen:

We have audited:

1. the consolidated financial statements of Barclays PLC (together with its subsidiaries hereinafter referred to as the "Group") and Barclays Bank PLC (together with its subsidiaries hereinafter referred to as the "Issuer") as of 31 December 2007 and 2006 and for each of the three years in the period ended 31 December 2007, included in the annual report of the Group and the Issuer on Form 20-F for the year ended 31 December 2007 filed with the US Securities and Exchange Commission ("SEC") on 26 March 2008 (the "2007 Form 20-F"), and
2. the effectiveness of the Group internal controls over financial reporting as of 31 December 2007.

The consolidated financial statements referred to above are all incorporated by reference in the registration statement (No. 333-145845) on Form F-3 filed by the Company under the Securities Act of 1933 as amended (the "Act") on 31 August 2007. Our report with respect thereto is also incorporated by reference in such registration statement. Such registration statement on Form F-3 dated 31 August 2007, including the Prospectus dated 31 August 2007, the Preliminary Prospectus Supplement dated X April 2008 and the final Prospectus Supplement dated X April 2008 are together herein referred to as the "Registration Statement".

In connection with the Registration Statement:

1. We are an independent registered public accounting firm with respect to the Group and the Issuer within the meaning of the Act and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States) ("PCAOB").
2. In our opinion, the consolidated financial statements audited by us and incorporated by reference in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Securities Exchange Act of 1934, as amended, and the related rules and regulations adopted by the SEC.
3. We have not audited any financial statements of the Group or the Issuer as of any date or for any period subsequent to 31 December 2007. Also, we have not audited the Group's internal control over financial reporting as of any date subsequent to 31 December 2007. Therefore, we do not express any opinion on the Group's internal control over financial reporting as of any date subsequent to 31 December 2007.
4. For purposes of this letter, we have read the minutes of the 2008 meetings of the shareholders, the Board of Directors and the Board Audit Committee of the Group and the Issuer as set forth in minute books as of 3 April 2008, officials of the Group and the Issuer having advised us that the minutes of all such meetings through that date were set forth therein, and have carried out other procedures to 3 April 2008 (our work did not extend to the period from 4 April 2008 to 9 April 2008, inclusive) as follows:

With respect to the Group for the period from 1 January 2008 to 29 February 2008, we have:

- (i) read the unaudited consolidated financial data of the Group for January and February of both 2008 and 2007 furnished us by the Group. Officials of the Group have advised us that no such financial data as of any date or for any period subsequent to 29 February 2008 were available. The financial information for January and February of both 2008 and 2007 is incomplete in that it omits the statement of cash flows and other disclosures
- (ii) inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether the unaudited consolidated financial data referred to in 4(i) above are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations as to the sufficiency of the foregoing procedures for your purposes.

5. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

[(i) At 29 February 2008 there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (ii) for the period from 1 January 2008 to 29 February 2008, there were any decreases, as compared with the corresponding period in the preceding year, in net interest income and profit on ordinary activities before taxation, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. - TBC at later stage]

6. As mentioned in paragraph 4, Group officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 4. We have inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether (a) at 3 April 2008 there was any change in share capital or decrease in shareholders' equity and minority interests, or increase in subordinated liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to 3 April 2008, there were any decreases, as compared with the corresponding period in the preceding year, in profit on ordinary activities before taxation. [On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. - TBC and subject to the Management being able to provide back-up for all line items as at cut-off date]
7. With respect to the Issuer we have also carried out limited procedures from 1 January 2008 to 3 April 2008 (our work did not extend to the period from 4 April 2008 to 9 April 2008, inclusive), as follows:

- a. With respect to Issuer for the period from 1 January 2008 to 29 February 2008, we have, at your request:
- (i) read the unaudited consolidated financial data of the Issuer as of and for the two months ended 29 February 2008 and 28 February 2007 furnished us by the Issuer, and agreed the amounts contained therein with the Issuer's accounting records as of 29 February 2008 and 28 February 2007. Officials of the Issuer have advised us that no financial data as of any date or for any period subsequent to 29 February 2008 were available. The financial information as of and for the two months ended 29 February 2008 and 28 February 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
 - (ii) inquired of certain officials of the Issuer who have responsibility for financial and accounting matters whether the unaudited consolidated financial data referred to in 7a(i) are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.



The foregoing procedures do not constitute an audit conducted in accordance with standards of the PCAOB. Accordingly, we do not express such an opinion. The foregoing procedures would not necessarily reveal matters of significance. accordingly, we make no representation about the sufficiency of such procedures for your purposes.

8. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that:

(i) At 29 February 2008, there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (ii) [for the period from 1 January 2008 to 29 February 2008, there were any decrease, as compared with the corresponding period in the preceding year, in profit before taxation and net interest income, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC at later stage]

9. As mentioned in 7a, Issuer officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 7. We have inquired of certain officials of the Issuer who have responsibility for financial and accounting matters as to whether (a) at 3 April 2008 there was any change in share capital or decrease in shareholders' equity and minority interests, or increase in subordinated liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to 3 April 2008, there were any decreases, as compared with the corresponding period in the preceding year, in profit before taxation. [On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur. -TBC and subject to the Management being able to provide back-up for all line items as at cut-off date].

10. For purposes of this letter, we have also read the items identified by you on the attached document:

- (i) a copy of the Preliminary Prospectus Supplement dated X April 2008 (referenced and attached as Appendix A);
- (ii) a copy of the 2007 Form 20-F (referenced and attached as Appendix B) and
- (iii) a copy of the final prospectus supplement dated XX April 2008 (referenced and attached as Appendix C);

We have performed the following procedures, which were applied as indicated with respect to the letters explained below. We make no comment as to whether the SEC would view any non-GAAP financial information included or incorporated by reference in this document as being compliant with the requirements of Regulation G or Item 10 of Regulation S-K.

- A. We compared the amount to or recomputed from a corresponding amount in the Group's and the Issuer's audited financial statements incorporated by reference in the Registration Statement and found such amounts to be in agreement.



- B. We proved the mathematical accuracy of the amounts and percentages as applicable, based on the data contained in the consolidated financial statements as referred to in A above.
 - C. We compared the amount to the schedule prepared by the Group and the Issuer, as appropriate, from their accounting records and found them to be in agreement. We (i) compared the amounts on the schedule to corresponding amounts appearing in the accounting records and found such amounts to be in agreement, and (ii) determined that the schedule was mathematically correct.
 - D. We proved the mathematical accuracy of the amounts and percentage as applicable, based upon the data contained in the records or schedules referred to in C above.
 - E. We will finalize this one soon.
11. Our audit of the consolidated financial statements for the periods referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above, and, accordingly, we express no opinion thereon.
12. It should be understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in the second preceding paragraph; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages listed above. Further, we have addressed ourselves solely to the foregoing data as set forth in the Registration Statement and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted.
13. This letter is solely for the information of the addressees and to assist the underwriters in conducting and documenting their investigation of the affairs of the Group and the Issuer in connection with the offering of the securities covered by the Registration Statement, and is not to be used, circulated, quoted or otherwise referred to within or without the underwriting group for any other purpose, including but not limited to the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the Registration Statement or any other document, except that reference may be made to it in the underwriting agreement or in any list of closing documents pertaining to the offering of the securities covered by the Registration Statement.

This letter is intended for use in connection with the offering or sale of securities within the United States. It is not to be used in any other jurisdiction whatsoever.

Yours faithfully,

PricewaterhouseCoopers LLP

Message

From: Whittington, Sarah [sarah.whittington@linklaters.com]
Sent: 4/4/2008 5:24:41 PM
To: kathryn.mcleland@barcap.com; yenal.ghori@barcap.com; tanja.gihr@barcap.com; simon.croxford@barcap.com; richard.d.johnson@barcap.com; belinda.vickery@barcap.com; bret.ganis@barcap.com; richard.smith3@barcap.com; peter.o.aherne@citi.com; leohendrik.greve@citi.com; peter.james.mason@citi.com; laura.drumm@citi.com; christopher.k.white@citi.com; derrick.deese@citi.com; stanley.louie@citi.com; deborah.heat@citi.com; anastasia.letina@citi.com; laura.stephenson@citi.com; david.walker@citi.com; james.reid@citi.com; jack.d.mcspadden@citi.com; chandru.harjani@citi.com; alastair.rosesmith@citi.com; peter.siekel@citi.com; bogdan.ciobanu@citi.com; siddharth_prasad@ml.com; matthew_pass@ml.com; julien_roman@ml.com; robin_palmer@ml.com; eric_wilson@ml.com; christine_macdonald@ml.com; alvaro_camara@ml.com; sarah_davis@ml.com; richard_doyle@ml.com; aj_davidson@ml.com; joseph_dicapua@ml.com; Abrahams, Gary [/O=UBS/OU=UBSW-EX1/CN=RECIPIENTS/CN=ABRAHAG]; Yanagi, Ron+ [/O=UBS/OU=UBSW-EX1/CN=RECIPIENTS/CN=YANAGRO]; Vonta, Sophia [/O=UBS/OU=UBSW-EX1/CN=RECIPIENTS/CN=VONTASO]; Templeton, Andrew [/O=UBS/OU=UBSW-EX1/CN=RECIPIENTS/CN=TEMPLEAN]; Goggins, Glenn [/O=UBS/OU=UBSW-EX1/CN=RECIPIENTS/CN=GOGGINGL]; Norton, Jason [/O=UBS/OU=UBSW-EX1/CN=RECIPIENTS/CN=NORTONJA]; Meo, Monica [/O=UBS/OU=UBSW-EX1/CN=RECIPIENTS/CN=MEOMO]; Altschuler, Michael [/O=UBS/OU=UBSW-EX1/CN=RECIPIENTS/CN=ALTSCHMI]; bryant.h.owens@wachovia.com; stuart.aylward@wachovia.com; faye.thorogood@wachovia.com; ken.greer@wachovia.com; edward.boulderstone@wachovia.com; john.papadopoulos@wachovia.com; kristina.clark@wachovia.com; Jill.enzman@wachovia.com; fleur.twohig@wachovia.com; kiley.knepp@wachovia.com; carolyn.coan@wachovia.com; laurie.watts@wachovia.com; melanie.panzone@wachovia.com; mike.borut@morganstanley.com; Victoria.Ortiz@morganstanley.com; Alex.MacMahon@morganstanley.com; Dominic.Trusted@morganstanley.com; Yuri.Slyz@morganstanley.com; Jennifer.Moreland@morganstanley.com
CC: Ludwick, David [david.ludwick@Linklaters.com]; van Amelsfort, Joost [joost.vanamelsfort@linklaters.com]
Subject: FW: Project Rimu - Global engagement letter comments
Attachments: ecblank.gif; doclink.gif; graycol.gif

Further comments form PWC on the comfort letter.

Regards,
Sarah

From: drew.haigh@uk.pwc.com [mailto:drew.haigh@uk.pwc.com]
Sent: 04 April 2008 6:14 PM
To: Whittington, Sarah
Cc: Ludwick, David; van Amelsfort, Joost; david.j.mayland@uk.pwc.com; yu-liang.ooi@uk.pwc.com; vassos.vrachimis@uk.pwc.com; drew.haigh@uk.pwc.com; sophie.shi@uk.pwc.com
Subject: Fw: Project Rimu - Global engagement letter comments

Sarah.

Please note that the line-item comfort has been discussed with Group Finance and the conclusion was that they should be able to give us appropriate comfort on:

- (i) Share Cap
- (ii) Sub Liabilities
- (iii) PBT; and
- (iv) Shareholders' Equity

in the stub period.

Drew

----- Forwarded by Drew Haigh/UK/ABAS/PwC on 04/04/2008 18:08 -----

Sophie Shi/UK/ABAS/PwC

04/04/2008 17:47

Action (To)sarah.whittington@linklaters.com

Business Related

Information (cc)"Ludwick, David" <david.ludwick@linklaters.com>, "van Amelsfort, Joost" <joost.vanamelsfort@linklaters.com>, David J Mayland/UK/ABAS/PwC@EMEA-UK, Yu-liang Ooi/UK/ABAS/PwC@EMEA-UK, Vassos Vrachimis/UK/ABAS/PwC@EMEA-UK, Drew Haigh/UK/ABAS/PwC@EMEA-UK

SubjectFw: Project Rimu - Global engagement letter comments

4 Files Attached - [925,503] - PLEASE SCAN FOR VIRUSES BEFORE USE

Sarah,

Please see the following updated Non-US Engagement Letter and Comfort Letters on Rimu.

Engagement Letter

[attachment "Project Rimu- Non-US Eng Letter v10.pdf" deleted by Drew Haigh/UK/ABAS/PwC] [attachment "Project Rimu - Non-US v10 Blackline.pdf" deleted by Drew Haigh/UK/ABAS/PwC]

Comfort Letter

[attachment "Project Rimu Non-US Comfort Letter v6.pdf" deleted by Drew Haigh/UK/ABAS/PwC] [attachment "Project Rimu US Comfort Letter v9.pdf" deleted by Drew Haigh/UK/ABAS/PwC]

Sophie Shi | Executive | Assurance | Banking & Capital Markets | PricewaterhouseCoopers LLP

11 Hay's Galleria, 1 Hays Lane, London, SE1 2RD | ☎: +44 (0) 20 7804 7224 (office) | ☎: +44 (0) 7894 393 605 (mobile) | ☎: +44 (0) 20 7804 1001 (fax) |
✉: sophie.shi@uk.pwc.com |

----- Forwarded by Sophie Shi/UK/ABAS/PwC on 04/04/2008 17:41 -----

Drew Haigh/UK/ABAS/PwC

04/04/2008 17:08

Action (To)Sophie Shi/UK/ABAS/PwC@EMEA-UK

Business Related

Information (cc)

SubjectRE: Project Rimu - Global engagement letter comments

2 Files Attached - [656,074] - PLEASE SCAN FOR VIRUSES BEFORE USE

"Whittington, Sarah" <sarah.whittington@linklaters.com>

"Whittington, Sarah" <sarah.whittington@linklaters.com>

04/04/2008 16:42

Action (To)Drew Haigh/UK/ABAS/PwC@EMEA-UK

Information (cc)"Ludwick, David"

<david.ludwick@linklaters.com>, "van
Amelsfort, Joost"
<joost.vanamelsfort@linklaters.com>,
David J Mayland/UK/ABAS/PwC@EMEA-
UK, Yu-liang Ooi/UK/ABAS/PwC@EMEA-
UK, Vassos
Vrachimis/UK/ABAS/PwC@EMEA-UK

SubjectRE: Project Rimu - Global engagement
letter comments

Drew - will we see a new draft of the engagement letter and/or comfort letters today?

Thanks,
Sarah

From: Whittington, Sarah

Sent: 02 April 2008 4:14 PM

To: 'drew.haigh@uk.pwc.com'

Cc: Ludwick, David; Brewer, Michael; van Amelsfort, Joost; 'david.j.mayland@uk.pwc.com'; 'yu-liang.ooi@uk.pwc.com';
'vassos.vrachimis@uk.pwc.com'

Subject: Project Rimu - Global engagement letter comments

Drew - please find attached our comments to the global engagement letter. Please let me know if you have any questions.

Kind regards,
Sarah

Sarah Whittington

U.S. Associate

Linklaters LLP, London

Tel: (+44) 20 7456 5580

Fax: (+44) 20 7456 2222

One Silk Street, London

EC2Y 8HQ United Kingdom

sarah.whittington@linklaters.com

<http://www.linklaters.com>

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From: Rose-Smith, Alastair [CMB-GBKG] [1000107114@citigroup.com]
Sent: Friday, April 04, 2008 12:09:08 PM
To: Siekel, Peter [CMB-GBKG]
Subject: FW: Project Rimu: 20-F Comments & Responses
Attachments: 20-F Comments & Responses.xls

Something else for you to look at.

From: Whittington, Sarah [mailto:sarah.whittington@linklaters.com]
Sent: 04 April 2008 12:27
To: richard.d.johnson@barcap.com; Rose-Smith, Alastair [CMB-GBKG]
Subject: FW: Project Rimu: 20-F Comments & Responses

Richard/Alastair -

See the attached responses to our queries on the 20-F circle up, which we are reviewing. Let me know if you have comments.

Kind regards,
Sarah

From: david.j.mayland@uk.pwc.com [mailto:david.j.mayland@uk.pwc.com]
Sent: 04 April 2008 11:27 AM
To: Whittington, Sarah
Cc: yu-liang.ooi@uk.pwc.com
Subject: Project Rimu: 20-F Comments & Responses

Dear Sarah,

Please find attached our responses to your comments.

(See attached file: 20-F Comments & Responses.xls)

I'm happy to discuss these at your convenience either today or early next week. If you'd rather speak today I have a meeting this afternoon from 15:00 until 17:30 so anytime before then would suit me. I look forward to speaking with you,

Yours sincerely,

David

PricewaterhouseCoopers,
Hays Galleria,
1 Hays Lane,
London,
SE1 2RD

0207 212 6820

----- End of message text -----

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Page	LL Comment	PwC Response
4	Why C if next figure is A?	One figure is stated in the financial statements (section 3 of the AR)
4	Why no comfort?	the other is not, although it does come from accounting records i.e SAP
	Why aren't ABSA retail loans and advances	Updated
5	% growth comforted?	ABSA figures are not available from accounting records at this level of granularity, we can only provide comfort on ABSA wide figures
5	£635m should be A, see p38 AR	p38 AR is not part of the financial statements
5	No comfort over USD figures	(p164ff) This figure is derived from SAP therefore level C comfort provided
5	No comfort over total client assets	These are not from accounting systems therefore we have not provided comfort
		These are not from accounting systems therefore we have not provided comfort
		This value is not included with the financial statement but is derived from such figures
6	Why isn't Div per share A?	hence the tick mark B has been assigned
	Why no comfort over profit attributable as a %age of average shareholders	Unable to give comfort over average shareholders equity therefore unable to provide
6	equity	comfort here
11	Why aren't £232m and £313m A?	They are not found in the financial statements
12	Why no comfort over risk tendency?	Not taken from accounting records
13	Why no comfort over average LTV	Not taken from accounting records
13	Why no comfort over average customer balances?	Not taken from accounting records
13	UKRB profit ex. Tax increase figures A?	Not found in the financial statements therefore cannot be A
13	No comfort over market share graph	Not taken from accounting records
15	Why no comfort over average balances?	Not taken from accounting records
15	???	D appropriate as figures taken from C comfort values
16	Why no comfort over average balances?	Not taken from accounting records
17	Why no comfort over average balances?	Not taken from accounting records
17	Why C and not A?	Not found in the financial statements therefore cannot be A
18	Why not A?	Not found in the financial statements therefore cannot be A
18	Why no comfort?	Average balances: not taken from accounting records
21	Why no comfort over average balances?	Not taken from accounting records
22	Why no comfort over average balances?	Not taken from accounting records
22	Why not A?	Not found in the financial statements therefore cannot be A
22	Why not B?	Not based on figures found in the financial statements therefore cannot be B
24	Risk tendency	Not taken from accounting records
26	Risk tendency	Not taken from accounting records
26	Corporate lending portfolios	Not stored in SAP. Taken from other schedules therefore E
27	Performance indicators	Not taken from accounting records
27	Why no comfort?	Not taken from accounting records
28	Why no comfort?	Not taken from accounting records
29	Why no comfort?	Not taken from accounting records
30	Why not A?	Not found in the financial statements therefore cannot be A
30	Risk tendency	Not taken from accounting records
	Why no comfort over average balances &	
30	multimanager assets?	Not taken from accounting records
32	Risk tendency	Not taken from accounting records
		Not found in the financial statements therefore cannot be A, not derived from A
32	Why not B and A?	therefore cannot be B
35	Why not C?	Figure derived from C figures therefore D
37	A?	A already given on original. Poor scan quality
40	What does E mean?	To be confirmed
41	Rand values	These are not from accounting systems therefore we have not provided comfort
41	?	Updated
45	Why no comfort? - C or D?	Average balances: not taken from accounting records
45	C and or D?	Not taken from accounting records
47	Why not c?	Figure derived from C figures therefore D
		These are the figures in the accounting system therefore they have been tick marked
47	Why not higher level of comfort	appropriately.
51	Why not comfort over WAL	Not taken from accounting records
52	Why no comfort D or E?	Not previously requested.
53	Why no comfort	Not taken from accounting records
??	Credit risk & PCRLs	Not taken from accounting records
85	Comfort?	Updated
90	Can this be tied to a schedule?	Not from accounting records
97	Can this be tied?	Not from accounting records
98	This should be either B or C	Not B as not derived from A and not C as not taken from SAP but from MI
99	Why not A?	Not found within the financial statements therefore not A
100	Why not A?	Not found within the financial statements therefore not A
105	Why no comfort?	Not from accounting records
109	Why no comfort?	Not taken from accounting records
114	C?	Updated

From: Ludwick, David [david.ludwick@linklaters.com]
Sent: Sunday, April 06, 2008 11:31:50 PM
To: drew.haigh@uk.pwc.com; Richard.d.Johnson@barclayscapital.com
CC: Belinda.Vickery@barclayscapital.com; Ciobanu, Bogdan [CMB-GBKG]; chris.h.taylor@uk.pwc.com; david.j.mayland@uk.pwc.com; Mcspadden, Jack D [CMB-GBKG]; van Amelsfort, Joost; Kathryn.McLeland@barclayscapital.com; Drumm, Laura [CMB-GFICC]; Whittington, Sarah; Simon.Croxford@barclayscapital.com; sophie.shi@uk.pwc.com; vassos.vrachimis@uk.pwc.com; Ludwick, David; Bridgers, Darrell [CMB-GCO]
Subject: RE: Line Item comfort for Rimu and US Shelf
Attachments: graycol.gif; ecblank.gif

Thanks Drew.

A few points to note. I agree that it would be good to have the engagement letter signed as soon as practicable, but I don't think PWC should hold up releasing the draft letters that include the results of your procedures pending signature of the engagement letter. Given the tight timing, the draft letters with the results of procedures should be sent as soon as the procedures are completed, even if the engagement letter is not signed, as the underwriters need time to consider the results. In particular, there is no basis for delaying release of the US comfort letter to the underwriters, as they are not even signing an engagement letter in respect thereof. Therefore, we would please ask you to release the draft letters including the results of your procedures as early as possible on Monday.

Also, a query has been raised as to whether the non-US arrangement letter is even necessary for the banks to sign. We have discussed this in the past -- given that this is an SEC registered transaction, with all the securities being registered, is there really any basis for having a separate non-US arrangement letter signed by the underwriters? This is not a case where sales outside the US are being made pursuant to Regulation S; instead all the securities are covered by a registration statement, and under these circumstances it is not entirely clear what the basis for having a separate non-US arrangement letter is. Certainly there is nothing in SAS 72 itself that compels this. We appreciate that this approach has been taken on prior deals, but could you please explain the rationale as to why PWC thinks one is necessary here?

Assuming you think a letter is necessary, we note that the draft you provided on Friday incorporated very few of the comments that we and the underwriters had made on the letter, all of which were reasonable comments that we have seen PWC include in other arrangement letters. We do think that these comments ought to be incorporated into the non-US arrangement letter.

Lastly, I understand that we will be having a call with one of your colleagues on Monday regarding the scope of the circle up. In our view, there are a number of items which were covered in the circle up in Project Sycamore, but which are not covered by the current circle up -- PWC has indicated that, in most cases, this is on the basis that the numbers are not extracted from accounting records. We need to understand this better -- have the accounting systems changed from last year, when you were able to provide comfort on similar figures? We look forward to discussing this with PWC at its earliest convenience on Monday.

We look forward to your thoughts on the foregoing.

Kind regards
David

From: drew.haigh@uk.pwc.com [mailto:drew.haigh@uk.pwc.com]
Sent: 04 April 2008 18:26
To: Richard.d.Johnson@barclayscapital.com
Cc: Belinda.Vickery@barclayscapital.com; bogdan.ciobanu@citi.com; chris.h.taylor@uk.pwc.com; david.j.mayland@uk.pwc.com; Ludwick, David; garth.becker@barclays.com; jack.d.mcspadden@citi.com; van Amelsfort, Joost; Kathryn.McLeland@barclayscapital.com; Keith.Harding@barclaystreasury.com; laura.drumm@citi.com; meen.adams@barclays.com; Nick.lambert@barclaystreasury.com; Whittington, Sarah; Simon.Croxford@barclayscapital.com; sophie.shi@uk.pwc.com; vassos.vrachimis@uk.pwc.com; yaseen.macan-markar@barclays.com
Subject: RE: Line Item comfort for Rimu and US Shelf

Richard,

Just to confirm the conversations that we have had today with Barclays Finance... the conclusion on line-item comfort was that they should be able to give us appropriate comfort on:

- (i) Share Cap
- (ii) Sub Liabilities
- (iii) PBT; and
- (iv) Shareholders' Equity

in the stub period, for us to be able to make a statement in the comfort letter

In terms of logistics, Jonathan Britton was on holiday today (and also on Monday), however, we have been assured that we will get our directional comfort off Jonathan on Monday morning, therefore we should be able to get you draft letters with revised wording by the end of Monday.

We have also highlighted that, in the circumstance (post analysis), if PBT turns out to be less for the period from 1 January 2008 - 3 April 2008 as compared to the comparative period in the prior year, that Finance need to make us and the Manager's aware and as a result a further due diligence call will be required later that day.

I stress that it would be very beneficial to get the engagement letters (both US and Non-US) signed on Monday morning, thereby we will be able to communicate the movements earlier in a draft form document.

The latest draft has been communicated to Sarah from Linklaters 30 mins ago... hopefully we should be in the final stages of agreeing wording.

Drew

<Richard.d.Johnson@barclayscapital.com>

<Richard.d.Johnson@barclayscapital.com>

04/04/2008 09:43

Action (To) Drew Haigh/UK/ABAS/PwC@EMEA-UK,
<Simon.Croxford@barclayscapital.com>,
<Belinda.Vickery@barclayscapital.com>
Information (cc) Vassos Vrachimis/UK/ABAS/PwC@EMEA-UK,
Sophie Shi/UK/ABAS/PwC@EMEA-UK, David J
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<bogdan.ciobanu@citi.com>,
<Nick.lambert@barclaystreasury.com>,
<Keith.Harding@barclaystreasury.com>
Subject RE: Line Item comfort for Rimu and US Shelf

Drew,

Would you be able to confirm this today, so we can set up the appropriate call with Barclays next week, ahead of pricing?

Many thanks,
Richard

From: Johnson, Richard: Legal (LDN)

Sent: 03 April 2008 09:25

To: 'drew.haigh@uk.pwc.com'; Croxford, Simon: Legal (LDN); Vickery, Belinda: Legal (LDN)

Cc: vassos.vrachimis@uk.pwc.com; sophie.shi@uk.pwc.com; david.j.mayland@uk.pwc.com; chris.h.taylor@uk.pwc.com;

meen.adams@barclays.com; gareth.becker@barclays.com; yaseen.macan-markar@barclays.com; Ludwick, David; 'Whittington, Sarah'; van Amelsfort, Joost; McLeland, Kathryn: IBD (LDN); jack.d.mcspadden@citi.com; laura.drumm@citi.com; bogdan.ciobanu@citi.com

Subject: RE: Line Item comfort for Rimu and US Shelf

Drew,

We need to ensure that it is not feasible for you to make the determinations as to the other four line items in the period after month end. PwC should only be able to take this position because it is not possible for you to give the "usual" comfort. Can you and Barclays therefore please confirm that it is simply impracticable to provide sufficient data to enable PwC to provide comfort on these items?

If this is the case, we will want to have a further diligence call with Barclays to enable us all to test the situation since the end of February, as a substitute for getting this coverage in the comfort letter.

I've copied Citi on this email for their input, should they have anything to add.

Many thanks,
Richard

From: drew.haigh@uk.pwc.com [<mailto:drew.haigh@uk.pwc.com>]

Sent: 02 April 2008 10:18

To: Croxford, Simon: Legal (LDN); Vickery, Belinda: Legal (LDN); Johnson, Richard: Legal (LDN)

Cc: vassos.vrachimis@uk.pwc.com; sophie.shi@uk.pwc.com; david.j.mayland@uk.pwc.com; chris.h.taylor@uk.pwc.com; meen.adams@barclays.com; gareth.becker@barclays.com; yaseen.macan-markar@barclays.com

Subject: Line Item comfort for Rimu and US Shelf

Simon, Richard, Belinda,

Following our meeting a couple of weeks ago it would be good to rationalise the line item comfort provided:

(i) All 7 line items should remain for the month-end period (share capital, sub liabilities, Total Liabilities, Total Assets, Shareholders Equity, NII, PBT).

(ii) However I propose that we have 3 line items to comfort in the stub period, due to the lack of consolidation mid month, these being Sub liabilities, Share Capital and PBT (i.e. numbers that management have a greater comfort over)....

As we have seen in previous issues it is not possible to comfort NII mid-month in the current environment, and due to the lack of consolidation and our proximity to year-end 1 January 2008 management does not have information on Total Assets, Total Liabilities, Share holders equity, although they do have a "No material adverse change statement", this is not that relevant (due to the lack of definition over materiality) for the comfort letters...

Therefore I propose in the next draft of the comfort letter, that we have the above approach, thereby avoiding including the line-items and then have to write statements that management cannot provide the information.

What are your thoughts?

Drew

----- End of message text -----

Read and watch our in-depth 2008 Budget analysis: <http://www.pwcbudget.com>.

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----- End of message text -----

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From: Whittington, Sarah [sarah.whittington@linklaters.com]
Sent: Tuesday, April 8, 2008 10:57 AM
To: raj.cheema@barcap.com; samantha.king@barcap.com; lucy.fyfe@barcap.com; kathryn.mcleland@barcap.com; yenal.ghori@barcap.com; tanja.gihr@barcap.com; simon.croxford@barcap.com; richard.d.johnson@barcap.com; belinda.vickery@barcap.com; mark.bamford@barcap.com; anne.daley@barcap.com; maureen.o'connor@barcap.com; mark.graham@barcap.com; bret.ganis@barcap.com; richard.smith3@barcap.com; peter.o.aherne@citi.com; leohendrik.greve@citi.com; peter.james.mason@citi.com; laura.drumm@citi.com; christopher.k.white@citi.com; derrick.deese@citi.com; john.w.dickey@citi.com; simon.mcgeary@citi.com; stanley.louie@citi.com; deborah.heat@citi.com; anastasia.letina@citi.com; laura.stephenson@citi.com; jakob.midander@citi.com; melissa.motherway@citi.com; matthew.r.land@citi.com; david.walker@citi.com; james.reid@citi.com; jack.d.mcspadden@citi.com; chandru.harjani@citi.com; bogdan.ciobanu@citi.com; alastair.rosesmith@citi.com; peter.siekel@citi.com; darrell.bridgers@citi.com; jane.pakenham@citi.com; siddharth_prasad@ml.com; matthew_pass@ml.com; julien_roman@ml.com; robin_palmer@ml.com; eric_wilson@ml.com; christine_macdonald@ml.com; lisa_grennon@ml.com; edward_eighmey@ml.com; christopher_cote@ml.com; alvaro_camara@ml.com; sarah_davis@ml.com; richard_doyle@ml.com; aj_davidson@ml.com; joseph_dicapua@ml.com; gary.abrahams@ubs.com; ron.yanagi@ubs.com; sophia.vonta@ubs.com; andrew.templeton@ubs.com; john.corcoran@ubs.com; shameika.wade@ubs.com; vinod.vasan@ubs.com; glenn.goggins@ubs.com; Jason.Norton@ubs.com; monica.meo@ubs.com; michael.altschuler@ubs.com; bryant.h.owens@wachovia.com; stuart.aylward@wachovia.com; faye.thorogood@wachovia.com; ken.greer@wachovia.com; edward.boulderstone@wachovia.com; jeffrey.gass@wachovia.com; nancy.andes@wachovia.com; briane.smith@wachovia.com; john.papadopoulos@wachovia.com; kristina.clark@wachovia.com; fleur.twohig@wachovia.com; kiley.knepp@wachovia.com; carolyn.coan@wachovia.com; laurie.watts@wachovia.com; melanie.panzone@wachovia.com; Mike.Borut@morganstanley.com; Victoria.Ortiz@morganstanley.com; Alex.MacMahon@morganstanley.com; Dominic.Trusted@morganstanley.com; Yuri.Slyz@morganstanley.com; Jennifer.Moreland@morganstanley.com; andrew.r.karp@bankofamericasecurities.com; ken.harris@rbccm.com; shannon.dahl@rbccm.com; richard.bansa@rbccm.com; keith.deleon@db.com; steven.burwell@db.com; Bethany.bowman@suntrust.com; chris.grumboski@suntrust.com; donna_thacker@rhco.com; Michael.I.smith@wellsfargo.com; Autumn.m.roth@wellsfargo.com; edwin.j.sondgroth@wellsfargo.com
Cc: Ludwick, David; van Amelsfort, Joost
Subject: Rimu - Draft US comfort letter
Attachments: Project Rimu US Comfort Letter v20.pdf

Dear managers -

Please find attached the revised comfort letter from PwC. We would draw your attention in particular to the decline in Group profit before tax of 9.4% (and issuer profit before tax of 9.9%) that PwC has indicated for January/February 2008 compared to the corresponding period in the prior year. We also note that PwC has indicated that for the stub period from January 1 2008 to April 4 2008, they expect to be able to give only directional comfort on the change, rather than a specific figure.

Kind regards,
Sarah

Sarah Whittington
U.S. Associate
Linklaters LLP, London

Tel: (+44) 20 7456 5580
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One Silk Street, London
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This draft is furnished solely for the purpose of indicating the form of letter that we would expect to be able to furnish Barclays Capital Securities Limited and Citigroup Global Markets Inc. in response to their request, the matters expected to be covered in the letter, and the nature of the procedures that we would expect to carry out with respect to such matters. Based on our discussions with Barclays Capital Securities Limited, Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC and Wachovia Capital Markets, LLC, it is our understanding that the procedures outlined in this draft letter are those they wish us to follow. Unless Barclays Capital Securities Limited and Citigroup Global Markets Inc. inform us otherwise, we shall assume that there are no additional procedures they wish us to follow. The text of the letter itself will depend, of course, on the results of the procedures, which we would not expect to complete until shortly before the letter is given and in no event before the cutoff date indicated therein.

09 April 2008

Barclays PLC,
1 Churchill Place,
London
E14 5HP

and

Barclays Bank PLC,
1 Churchill Place,
London
E14 5HP

and

Barclays Capital Securities Limited
5 The North Colonnade
Canary Wharf
London
E14 4BB

and

Citigroup Global Markets Inc.
388 Greenwich Street, 34th Floor
New York, NY 10013
United States

and

Merrill Lynch, Pierce, Fenner & Smith Incorporated
4 World Financial Center
New York, NY 10080
United States



and

UBS Securities LLC
677 Washington Boulevard
Stamford, CT 06901
United States

and

Wachovia Capital Markets, LLC
301 South College Street
Charlotte, NC 28202
United States

And the other Underwriters named in the Prospectus Supplement referred to below (together, the "Underwriters")

Ladies and Gentlemen:

We have audited:

1. the consolidated financial statements of Barclays PLC (together with its subsidiaries hereinafter referred to as the "Group") and Barclays Bank PLC (together with its subsidiaries hereinafter referred to as the "Issuer") as of 31 December 2007 and 2006 and for each of the three years in the period ended 31 December 2007, included in the annual report of the Group and the Issuer on Form 20-F for the year ended 31 December 2007 filed with the US Securities and Exchange Commission ("SEC") on 26 March 2008 (the "2007 Form 20-F"), and
2. the effectiveness of the Group internal controls over financial reporting as of 31 December 2007.

The consolidated financial statements referred to above are all incorporated by reference in the registration statement (No. 333-145845) on Form F-3 filed by the Company under the Securities Act of 1933 as amended (the "Act") on 31 August 2007. Our report with respect thereto is also incorporated by reference in such registration statement. Such registration statement on Form F-3 dated 31 August 2007, including the Prospectus dated 31 August 2007, the Preliminary Prospectus Supplement dated X April 2008 and the final Prospectus Supplement dated X April 2008 are together herein referred to as the "Registration Statement".

In connection with the Registration Statement:

1. We are an independent registered public accounting firm with respect to the Group and the Issuer within the meaning of the Act and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States) ("PCAOB").
2. In our opinion, the consolidated financial statements audited by us and incorporated by reference in the Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Securities Exchange Act of 1934, as amended, and the related rules and regulations adopted by the SEC.
3. We have not audited any financial statements of the Group or the Issuer as of any date or for any period subsequent to 31 December 2007. Also, we have not audited the Group's internal control over financial reporting as of any date subsequent to 31 December 2007. Therefore, we do not

express any opinion on the Group's internal control over financial reporting as of any date subsequent to 31 December 2007.

4. For purposes of this letter, we have read the minutes of the 2008 meetings of the shareholders, the Board of Directors and the Board Audit Committee of the Group and the Issuer as set forth in minute books as of 3 April 2008, officials of the Group and the Issuer having advised us that the minutes of all such meetings through that date were set forth therein, and have carried out other procedures to 3 April 2008 (our work did not extend to the period from 4 April 2008 to 9 April 2008, inclusive) as follows:

With respect to the Group for the period from 1 January 2008 to 29 February 2008, we have:

- (i) read the unaudited consolidated financial data of the Group for January and February of both 2008 and 2007 furnished us by the Group. Officials of the Group have advised us that no such financial data as of any date or for any period subsequent to 29 February 2008 were available. The financial information for January and February of both 2008 and 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
- (ii) inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether the unaudited consolidated financial data referred to in 4(i) above are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit made in accordance with standards of the PCAOB. Also, they would not necessarily reveal matters of significance with respect to the comments in the following paragraph. Accordingly, we make no representations as to the sufficiency of the foregoing procedures for your purposes.

5. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that: (i) At 29 February 2008 there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement, or (ii) for the period from 1 January 2008 to 29 February 2008, there were any decreases, as compared with the corresponding period in the preceding year, in net interest income and profit on ordinary activities before taxation, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur and except that the unaudited consolidated balance sheet as of 29 February 2008, which we were furnished by the Group showed that share capital decreased by 0.48% and total subordinated liabilities increased by 15.94% and total liabilities increased by 29.74% when compared with balances as at 31 December 2007. Profit before tax for the period from 1 January 2008 to 29 February 2008 decreased by 9.48% compared with the corresponding period in the previous year.
6. As mentioned in paragraph 4, Group officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 4. We have inquired of certain officials of the Group who have responsibility for financial and accounting matters as to whether (a) at 3 April 2008 there was any change in share capital or decrease in shareholders' equity and minority interests, or increase in subordinated liabilities of the Group as compared with amounts shown on the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to 3 April 2008, there were any decreases, as compared with the corresponding period in the

preceding year, in profit on ordinary activities before taxation. On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur and except that share capital decreased by 0.48% and total subordinated liabilities increased by 17.12% when compared with balances as at 31 December 2007. [TBC - Profit before tax for the period from 1 January 2008 to 4 April 2008 [x] compared with the corresponding period in the previous year.]

7. With respect to the Issuer we have also carried out limited procedures from 1 January 2008 to 3 April 2008 (our work did not extend to the period from 4 April 2008 to 9 April 2008, inclusive), as follows:
 - a. With respect to Issuer for the period from 1 January 2008 to 29 February 2008, we have, at your request:
 - (i) read the unaudited consolidated financial data of the Issuer as of and for the two months ended 29 February 2008 and 28 February 2007 furnished us by the Issuer, and agreed the amounts contained therein with the Issuer's accounting records as of 29 February 2008 and 28 February 2007. Officials of the Issuer have advised us that no financial data as of any date or for any period subsequent to 29 February 2008 were available. The financial information as of and for the two months ended 29 February 2008 and 28 February 2007 is incomplete in that it omits the statement of cash flows and other disclosures.
 - (ii) inquired of certain officials of the Issuer who have responsibility for financial and accounting matters whether the unaudited consolidated financial data referred to in 7a(i) are stated on a basis substantially consistent with that of the audited consolidated financial statements incorporated by reference in the Registration Statement.

The foregoing procedures do not constitute an audit conducted in accordance with standards of the PCAOB. Accordingly, we do not express such an opinion. The foregoing procedures would not necessarily reveal matters of significance, accordingly, we make no representation about the sufficiency of such procedures for your purposes.

8. Nothing came to our attention as a result of the foregoing procedures, however, that caused us to believe that: (i) At 29 February 2008, there was any change in share capital and decrease in shareholders' equity and minority interests and total assets, or increase in subordinated liabilities and total liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (ii) for the period from 1 January 2008 to 29 February 2008, there were any decrease as compared with the corresponding period in the preceding year, in profit before taxation and net interest income, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur and except that the unaudited consolidated balance sheet as of 29 February 2008, which we were furnished by the Issuer showed that share capital increased by 0.04% and total subordinated liabilities increased by 15.94% and total liabilities increased by 29.74% when compared with balances as at 31 December 2007. Profit before tax for the period from 1 January 2008 to 29 February 2008 decreased by 9.93% compared with the corresponding period in the previous year
9. As mentioned in 7a, Issuer officials have advised us that no consolidated financial data as of any date or for any period subsequent to 29 February 2008 are available; accordingly, the procedures carried out by us with respect to changes in financial statement items after 29 February 2008 have, of necessity, been even more limited than those with respect to the periods referred to in 7. We have inquired of certain officials of the Issuer who have responsibility for financial and accounting

matters as to whether (a) at 3 April 2008 there was any change in share capital or decrease in shareholders' equity and minority interests, or increase in subordinated liabilities of the Issuer as compared with amounts shown in the 31 December 2007 audited consolidated balance sheet incorporated by reference in the Registration Statement; or (b) for the period from 1 January 2008 to 3 April 2008, there were any decreases, as compared with the corresponding period in the preceding year, in profit before taxation. On the basis of these inquiries and our reading of the minutes as described in 4, nothing came to our attention that caused us to believe that there was any such change, increase or decrease, except in all instances for changes, increases or decreases which the Registration Statement discloses have occurred or may occur and except that share capital increased by 0.08% and total subordinated liabilities increased by 17.12% when compared with balances as at 31 December 2007. [TBC - Profit before tax for the period from 1 January 2008 to 4 April 2008 [x] compared with the corresponding period in the previous year.]

10. For purposes of this letter, we have also read the items identified by you on the attached document:
- (i) a copy of the Preliminary Prospectus Supplement dated X April 2008 (referenced and attached as Appendix A);
 - (ii) a copy of the 2007 Form 20-F (referenced and attached as Appendix B); and
 - (iii) a copy of the final prospectus supplement dated XX April 2008 (referenced and attached as Appendix C);

We have performed the following procedures, which were applied as indicated with respect to the letters explained below. We make no comment as to whether the SEC would view any non-GAAP financial information included or incorporated by reference in this document as being compliant with the requirements of Regulation G or Item 10 of Regulation S-K.

- A We compared the amount to or recomputed from a corresponding amount in the Group's and the Issuer's audited financial statements incorporated by reference in the Registration Statement and found such amounts to be in agreement.
- B We proved the mathematical accuracy of the amounts and percentages as applicable, based on the data contained in the consolidated financial statements as referred to in A above.
- C We compared the amount to the schedule prepared by the Group and the Issuer, as appropriate, from their accounting records and found them to be in agreement. We (i) compared the amounts on the schedule to corresponding amounts appearing in the accounting records and found such amounts to be in agreement, and (ii) determined that the schedule was mathematically correct.
- D We proved the mathematical accuracy of the amounts and percentage as applicable, based upon the data contained in the records or schedules referred to in C above.
- E We will finalize this one soon.

11. Our audit of the consolidated financial statements for the periods referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of



expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, did we perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above, and, accordingly, we express no opinion thereon.

12. It should be understood that we make no representations regarding questions of legal interpretation or regarding the sufficiency for your purposes of the procedures enumerated in the second preceding paragraph; also, such procedures would not necessarily reveal any material misstatement of the amounts or percentages listed above. Further, we have addressed ourselves solely to the foregoing data as set forth in the Registration Statement and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted.
13. This letter is solely for the information of the addressees and to assist the underwriters in conducting and documenting their investigation of the affairs of the Group and the Issuer in connection with the offering of the securities covered by the Registration Statement, and is not to be used, circulated, quoted, or otherwise referred to within or without the underwriting group for any other purpose, including but not limited to the registration, purchase, or sale of securities, nor is it to be filed with or referred to in whole or in part in the Registration Statement or any other document, except that reference may be made to it in the underwriting agreement or in any list of closing documents pertaining to the offering of the securities covered by the Registration Statement.

This letter is intended for use in connection with the offering or sale of securities within the United States. It is not to be used in any other jurisdiction whatsoever.

Yours faithfully,

PricewaterhouseCoopers LLP

From: Whittington, Sarah [sarah.whittington@linklaters.com]
Sent: Tuesday, April 08, 2008 12:55:43 PM
To: raj.cheema@barcap.com; samantha.king@barcap.com; lucy.fyfe@barcap.com; kathryn.mcleland@barcap.com; yenal.ghori@barcap.com; tanja.gihr@barcap.com; simon.croxford@barcap.com; richard.d.johnson@barcap.com; belinda.vickery@barcap.com; mark.bamford@barcap.com; anne.daley@barcap.com; maureen.o'connor@barcap.com; mark.graham@barcap.com; bret.ganis@barcap.com; richard.smith3@barcap.com; peter.o.aherne@citi.com; leohendrik.greve@citi.com; peter.james.mason@citi.com; laura.drumm@citi.com; christopher.k.white@citi.com; derrick.deese@citi.com; john.w.dickey@citi.com; simon.mcgeary@citi.com; stanley.louie@citi.com; deborah.keat@citi.com; anastasia.letina@citi.com; laura.stephenson@citi.com; jakob.midander@citi.com; melissa.motherway@citi.com; matthew.r.land@citi.com; david.walker@citi.com; james.reid@citi.com; jack.d.mcspadden@citi.com; chandru.harjani@citi.com; bogdan.ciobanu@citi.com; alastair.rosesmith@citi.com; peter.siekel@citi.com; darrell.bridgers@citi.com; jane.pakenham@citi.com; siddharth_prasad@ml.com; matthew_pass@ml.com; julien_roman@ml.com; robin_palmer@ml.com; eric_wilson@ml.com; christine_macdonald@ml.com; lisa_grennon@ml.com; edward_eighmey@ml.com; christopher_cote@ml.com; alvaro_camara@ml.com; sarah_davis@ml.com; richard_doyle@ml.com; aj_davidson@ml.com; joseph_dicapua@ml.com; gary.abrahams@ubs.com; ron.yanagi@ubs.com; sophia.vonta@ubs.com; andrew.templeton@ubs.com; john.corcoran@ubs.com; shameika.wade@ubs.com; vinod.vasan@ubs.com; glenn.goggins@ubs.com; Jason.Norton@ubs.com; monica.meo@ubs.com; michael.altschuler@ubs.com; bryant.h.owens@wachovia.com; stuart.aylward@wachovia.com; faye.thorogood@wachovia.com; ken.greer@wachovia.com; edward.boulderstone@wachovia.com; jeffrey.gass@wachovia.com; nancy.andes@wachovia.com; briane.smith@wachovia.com; john.papadopoulos@wachovia.com; kristina.clark@wachovia.com; fleur.twohig@wachovia.com; kiley.knepp@wachovia.com; carolyn.coan@wachovia.com; laurie.watts@wachovia.com; melanie.panzone@wachovia.com; Mike.Borut@morganstanley.com; Victoria.Ortiz@morganstanley.com; Alex.MacMahon@morganstanley.com; Dominic.Trusted@morganstanley.com; Yuriy.Slyz@morganstanley.com; Jennifer.Moreland@morganstanley.com; andrew.r.karp@bankofamericasecurities.com; ken.harris@rbccm.com; shannon.dahl@rbccm.com; richard.bansa@rbccm.com; keith.deleon@db.com; steven.burwell@db.com; Bethany.bowman@suntrust.com; chris.grumboski@suntrust.com; donna_thacker@rhco.com; Michael.l.smith@wellsfargo.com; Autumn.m.roth@wellsfargo.com; edwin.j.sondgroth@wellsfargo.com
CC: Ludwick, David; van Amelsfort, Joost
Subject: RE: Rimu - Draft US comfort letter
Attachments: Project Rimu US Comfort Letter v22.pdf

Dear managers -

Please find attached a revised US comfort letter from PwC - the only change is that they have been able to confirm that the profit before tax for the Group and Issuer during the stub period (Jan - Apr 4) decreased compared to the same period last year (affected paragraphs are 6 and 9).

Kind regards,

Sarah

From: Whittington, Sarah

Sent: 08 April 2008 11:57 AM

To: 'raj.cheema@barcap.com'; 'samantha.king@barcap.com'; 'lucy.fyfe@barcap.com'; 'kathryn.mcleland@barcap.com'; 'yenal.ghori@barcap.com'; 'tanja.gihr@barcap.com'; 'simon.croxford@barcap.com'; 'richard.d.johnson@barcap.com'; 'belinda.vickery@barcap.com'; 'mark.bamford@barcap.com'; 'anne.daley@barcap.com'; 'maureen.o'connor@barcap.com'; 'mark.graham@barcap.com'; 'bret.ganis@barcap.com'; 'richard.smith3@barcap.com'; 'peter.o.aherne@citi.com'; 'leohendrik.greve@citi.com'; 'peter.james.mason@citi.com'; 'laura.drumm@citi.com'; 'christopher.k.white@citi.com'; 'derrick.deese@citi.com'; 'john.w.dickey@citi.com'; 'simon.mcgeary@citi.com'; 'stanley.louie@citi.com'; 'deborah.keat@citi.com'; 'anastasia.letina@citi.com'; 'laura.stephenson@citi.com'; 'jakob.midander@citi.com'; 'melissa.motherway@citi.com'; 'matthew.r.land@citi.com'; 'david.walker@citi.com'; 'james.reid@citi.com'; 'jack.d.mcspadden@citi.com'; 'chandru.harjani@citi.com'; 'bogdan.ciobanu@citi.com'; 'alastair.rosesmith@citi.com'; 'peter.siekel@citi.com'; 'darrell.bridgers@citi.com'; 'jane.pakenham@citi.com'; 'siddharth_prasad@ml.com'; 'matthew_pass@ml.com'; 'julien_roman@ml.com'; 'robin_palmer@ml.com'; 'eric_wilson@ml.com'; 'christine_macdonald@ml.com'; 'lisa_grennon@ml.com'; 'edward_eighmey@ml.com'; 'christopher_cote@ml.com'; 'alvaro_camara@ml.com'; 'sarah_davis@ml.com'; 'richard_doyle@ml.com'; 'aj_davidson@ml.com'; 'joseph_dicapua@ml.com'; 'gary.abrahams@ubs.com'; 'ron.yanagi@ubs.com'; 'sophia.vonta@ubs.com'; 'andrew.templeton@ubs.com'; 'john.corcoran@ubs.com'; 'shameika.wade@ubs.com'; 'vinod.vasan@ubs.com'; 'glenn.goggins@ubs.com'; 'Jason.Norton@ubs.com'; 'monica.meo@ubs.com'; 'michael.altschuler@ubs.com'; 'bryant.h.owens@wachovia.com'; 'stuart.aylward@wachovia.com'; 'faye.thorogood@wachovia.com'; 'ken.greer@wachovia.com'; 'edward.boulderstone@wachovia.com'; 'jeffrey.gass@wachovia.com'; 'nancy.andes@wachovia.com'; 'briane.smith@wachovia.com'; 'john.papadopoulos@wachovia.com'; 'kristina.clark@wachovia.com'; 'fleur.twohig@wachovia.com'; 'kiley.knepp@wachovia.com'; 'carolyn.coan@wachovia.com'; 'laurie.watts@wachovia.com'; 'melanie.panzone@wachovia.com'; 'Mike.Borut@morganstanley.com'; 'Victoria.Ortiz@morganstanley.com'; 'Alex.MacMahon@morganstanley.com'; 'Dominic.Trusted@morganstanley.com'; 'Yurij.Slyz@morganstanley.com'; 'Jennifer.Moreland@morganstanley.com'; 'andrew.r.karp@bankofamericasecurities.com'; 'ken.harris@rbccm.com'; 'shannon.dahl@rbccm.com'; 'richard.bansa@rbccm.com'; 'keith.deleon@db.com'; 'steven.burwell@db.com'; 'Bethany.bowman@suntrust.com'; 'chris.grumboski@suntrust.com'; 'donna_thacker@rhco.com'; 'Michael.l.smith@wellsfargo.com'; 'Autumn.m.roth@wellsfargo.com'; 'edwin.j.sondgroth@wellsfargo.com'

Cc: Ludwick, David; van Amelsfort, Joost

Subject: Rimu - Draft US comfort letter

Dear managers -

Please find attached the revised comfort letter from PwC. We would draw your attention in particular to the decline in Group profit before tax of 9.4% (and issuer profit before tax of 9.9%) that PwC has indicated for January/February 2008 compared to the corresponding period in the prior year. We also note that PwC has indicated that for the stub period from January 1 2008 to April 4 2008, they expect to be able to give only directional comfort on the change, rather than a specific figure.

Kind regards,
Sarah

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U.S. Associate
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From: Whittington, Sarah [sarah.whittington@linklaters.com]
Sent: Tuesday, April 08, 2008 6:50:04 PM
To: raj.cheema@barcap.com; samantha.king@barcap.com; lucy.fyfe@barcap.com; kathryn.mcleland@barcap.com; yenal.ghori@barcap.com; tanja.gihr@barcap.com; simon.croxford@barcap.com; richard.d.johnson@barcap.com; belinda.vickery@barcap.com; mark.bamford@barcap.com; anne.daley@barcap.com; maureen.o'connor@barcap.com; mark.graham@barcap.com; bret.ganis@barcap.com; richard.smith3@barcap.com; peter.o.aherne@citi.com; leohendrik.greve@citi.com; peter.james.mason@citi.com; laura.drumm@citi.com; christopher.k.white@citi.com; derrick.deese@citi.com; john.w.dickey@citi.com; simon.mcgeary@citi.com; stanley.louie@citi.com; deborah.keat@citi.com; anastasia.letina@citi.com; laura.stephenson@citi.com; jakob.midander@citi.com; melissa.motherway@citi.com; matthew.r.land@citi.com; david.walker@citi.com; james.reid@citi.com; jack.d.mcspadden@citi.com; chandru.harjani@citi.com; bogdan.ciobanu@citi.com; alastair.rosesmith@citi.com; peter.siekel@citi.com; darrell.bridgers@citi.com; jane.pakenham@citi.com; siddharth_prasad@ml.com; matthew_pass@ml.com; julien_roman@ml.com; robin_palmer@ml.com; eric_wilson@ml.com; christine_macdonald@ml.com; lisa_grennon@ml.com; edward_eighmey@ml.com; christopher_cote@ml.com; alvaro_camara@ml.com; sarah_davis@ml.com; richard_doyle@ml.com; aj_davidson@ml.com; joseph_dicapua@ml.com; gary.abrahams@ubs.com; ron.yanagi@ubs.com; sophia.vonta@ubs.com; andrew.templeton@ubs.com; john.corcoran@ubs.com; shameika.wade@ubs.com; vinod.vasan@ubs.com; glenn.goggins@ubs.com; Jason.Norton@ubs.com; monica.meo@ubs.com; michael.altschuler@ubs.com; bryant.h.owens@wachovia.com; stuart.aylward@wachovia.com; faye.thorogood@wachovia.com; ken.greer@wachovia.com; edward.boulderstone@wachovia.com; jeffrey.gass@wachovia.com; nancy.andes@wachovia.com; briane.smith@wachovia.com; john.papadopoulos@wachovia.com; kristina.clark@wachovia.com; fleur.twohig@wachovia.com; kiley.knepp@wachovia.com; carolyn.coan@wachovia.com; laurie.watts@wachovia.com; melanie.panzone@wachovia.com; Borut, Michael (GCM); Ortiz, Victoria (GCM); MacMahon, Alexandra (GCM); Trusted, Dominic (GCM); Slyz, Yuri (GCM); Moreland, Jennifer (GCM); andrew.r.karp@bankofamericasecurities.com; ken.harris@rbccm.com; shannon.dahl@rbccm.com; richard.bansa@rbccm.com; keith.deleon@db.com; steven.burwell@db.com; Bethany.bowman@suntrust.com; chris.grumboski@suntrust.com; donna_thacker@rhco.com; Michael.l.smith@wellsfargo.com; Autumn.m.roth@wellsfargo.com; edwin.j.sondgroth@wellsfargo.com
CC: Ludwick, David; van Amelsfort, Joost
Subject: RE: Rimu - Draft US comfort letter

Please note that the main change to the US comfort letter is that tickmark E has now been included.

Regards,
Sarah

From: Whittington, Sarah
Sent: 08 April 2008 7:49 PM
To: 'raj.cheema@barcap.com'; 'samantha.king@barcap.com'; 'lucy.fyfe@barcap.com';
'kathryn.mcleland@barcap.com'; 'yenal.ghori@barcap.com'; 'tanja.gihr@barcap.com';
'simon.croxford@barcap.com'; 'richard.d.johnson@barcap.com';
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'maureen.o'connor@barcap.com'; 'mark.graham@barcap.com'; 'bret.ganis@barcap.com';
'richard.smith3@barcap.com'; 'peter.o.aherne@citi.com'; 'leohendrik.greve@citi.com';
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'derrick.deese@citi.com'; 'john.w.dickey@citi.com'; 'simon.mcgeary@citi.com';
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'christopher_cote@ml.com'; 'alvaro_camara@ml.com'; 'sarah_davis@ml.com';
'richard_doyle@ml.com'; 'aj_davidson@ml.com'; 'joseph_dicapua@ml.com';
'gary.abrahams@ubs.com'; 'ron.yanagi@ubs.com'; 'sophia.vonta@ubs.com';
'andrew.templeton@ubs.com'; 'john.corcoran@ubs.com'; 'shameika.wade@ubs.com';
'vinod.vasan@ubs.com'; 'glenn.goggins@ubs.com'; 'Jason.Norton@ubs.com';
'monica.meo@ubs.com'; 'michael.altshuler@ubs.com'; 'bryant.h.owens@wachovia.com';
'stuart.aylward@wachovia.com'; 'faye.thorogood@wachovia.com';
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'jeffrey.gass@wachovia.com'; 'nancy.andes@wachovia.com'; 'briane.smith@wachovia.com';
'john.papadopoulos@wachovia.com'; 'kristina.clark@wachovia.com';
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'shannon.dahl@rbccm.com'; 'richard.bansa@rbccm.com'; 'keith.deleon@db.com';
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'Michael.l.smith@wellsfargo.com'; 'Autumn.m.roth@wellsfargo.com';
'edwin.j.sondgroth@wellsfargo.com'
Cc: Ludwick, David; van Amelsfort, Joost
Subject: Rimu - Draft US comfort letter

Dear managers -

Please find attached the revised US comfort letter from PwC. A comparison showing all changes made since Friday will be circulated shortly.

Kind regards,
Sarah

Sarah Whittington
U.S. Associate
Linklaters LLP, London

Tel: (+44) 20 7456 5580
Fax: (+44) 20 7456 2222
One Silk Street, London
EC2Y 8HQ United Kingdom

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From: Whittington, Sarah
Sent: 08 April 2008 11:57 AM
To: 'raj.cheema@barcap.com'; 'samantha.king@barcap.com'; 'lucy.fyfe@barcap.com';
'kathryn.mcleland@barcap.com'; 'yenal.ghori@barcap.com'; 'tanja.gihr@barcap.com';
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Cc: Ludwick, David; van Amelsfort, Joost
Subject: Rimu - Draft US comfort letter

Dear managers -

Please find attached the revised comfort letter from PwC. We would draw your attention in particular to the decline in Group profit before tax of 9.4% (and issuer profit before tax of 9.9%) that PwC has indicated for January/February 2008 compared to the corresponding period in the prior year. We also note that PwC has indicated that for the stub period from January 1 2008 to April 4 2008, they expect to be able to give only directional comfort on the change, rather than a specific figure.

Kind regards,
Sarah

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