EXECUTION COPY

Dealer Agreement

August 12, 2009

Research Capital Corporation

Dear Sirs:

Barclays Bank PLC (the "Company") may issue and sell in all of the Provinces of Canada (the "Jurisdictions"), from time to time, medium-term unsecured notes, designated as "Medium-Term Notes, Series A", as described in the English and French language versions of the Company's short form base shelf prospectus dated November 14, 2008, as may be amended, supplemented or replaced from time to time (the "Prospectus") and proposes to issue and sell in the Jurisdictions Medium-Term Notes, Series A (the "Notes"). Each Note will have terms specific to it, and the specific terms of the Note will be described in a pricing supplement that will be incorporated by reference into the Prospectus for purposes of the distribution of the Note.

The Company proposes to enter into this agreement (including the Dealer Agreement Standard Provisions annexed as Annex I hereto, collectively, the "Dealer Agreement") with Research Capital Corporation (the "Dealer") in respect of the proposed issuance and sale of Notes to the Dealer. The resale of any Notes purchased by the Dealer will be made directly by the Dealer or through other investment dealer(s) duly registered in the Jurisdictions and approved by the Company (such other investment dealer(s) referred to herein as the "Selling Firm(s)"). The Dealer may enter into a written agreement with Selling Firm(s) in connection with solicitation of offers to purchase Notes.

The terms and conditions of any particular issuance of Notes hereunder (each such issuance of Notes being referred to herein as an issuance of "Designated Notes") shall be as specified in an Underwriting Agreement (as defined herein) relating to such Designated Notes, as agreed to by the Company and the Dealer.

The Company agrees to issue and sell to the Dealer, and the Dealer agrees to purchase, as an underwriter or dealer purchasing as principal for resale to the public in the Jurisdictions at prices to be negotiated with purchasers, the principal amount of Designated Notes from the Company having the specific terms set forth in the Underwriting Agreement with respect to the Designated Notes at the time and place, at the purchase price and with such fees or commissions, if any, and on the other terms and conditions, as specified in such Underwriting Agreement. The Dealer shall have no obligation to purchase any Notes until it shall have agreed to and executed and delivered an Underwriting Agreement with the Company. The agreement between the Company and the Dealer relating to the purchase by the Dealer and the sale by the Company of Designated Notes is hereinafter referred to as the "Underwriting Agreement" relating to such Designated Notes.

Either party may, from time to time, terminate its participation in this Dealer Agreement with the other party if it determines, in its sole discretion, that it does not wish to continue the relationship specified herein, upon delivery of notice to that effect to the other party, in which event there shall be no liability on the part of the Dealer to the Company or of the Company to the Dealer, except in respect of liability, if any, which may arise on the part of the Company or the Dealer under the provisions of Section 9 hereof, liability of the Dealer to settle any outstanding trades of Designated Notes as agreed pursuant to and in accordance with a previously delivered Underwriting Agreement and to perform any of its remaining obligations under such Underwriting Agreement and liability of the Company to perform any of its remaining obligations under such Underwriting Agreement.

If the foregoing is in accordance with your understanding, please sign and return to us a counterpart hereof, and, upon acceptance hereof by you, this letter and such acceptance hereof, including the provisions of the Dealer Agreement Standard Provisions annexed hereto, shall constitute a binding agreement between the Dealer and the Company.

Very truly yours,

BARCLAYS BANK PLC

By: (*signed*) "Philippe El-Asmar"
Name: Philippe El-Asmar
Title: Managing Director

Accepted:

Name of Dealer:

RESEARCH CAPITAL CORPORATION

By: (*signed*) "David J. Keating"
Name: David J. Keating
Title: Managing Director

Date: August 12, 2009

Address for Notice:

Research Capital Corporation
199 Bay Street
Suite 4500, Commerce Court West
Box 368
Toronto, Ontario
M5L 1G9

Facsimile No: 416.860.8671
E-mail address: ECM@ResearchCapital.com
Attention: David Keating

ANNEX I

Dealer Agreement Standard Provisions

On the terms and subject to the conditions contained in the Dealer Agreement, the Company will issue and sell to the Dealer the Designated Notes having the terms specified in the Underwriting Agreement relating to such Designated Notes, as agreed to by the Company and the Dealer in the applicable Underwriting Agreement, and the Dealer will purchase such Designated Notes, with the resale of such Designated Notes by the Dealer to be made directly or through Selling Firms. The Dealer shall resell the Designated Notes purchased by it in accordance with the terms and conditions of the Underwriting Agreement and the requirements of any applicable Securities Laws (as defined below) or other applicable laws. The Dealer shall ensure that any Selling Firm appointed by it pursuant to the provisions contained herein or with whom the Dealer has a contractual relationship with respect to the distribution of the Designated Notes, agrees with it to comply with the covenants and obligations given by the Dealer herein. The Company shall have no obligation to any such Selling Firm(s), including for any fees in connection with the distribution of the Designated Notes.

These Dealer Agreement Standard Provisions shall not be construed as an obligation of the Company to issue or sell any Notes or as an obligation of the Dealer to purchase any of the Notes. Upon the Company and the Dealer entering into an Underwriting Agreement, the Company shall be obligated to issue and sell, and the Dealer shall be obligated to purchase, the applicable Designated Notes, as evidenced by the Underwriting Agreement with respect to the Designated Notes contemplated thereby. The Underwriting Agreement will be in the form of Schedule A attached hereto.

For greater certainty, subject to applicable Securities Laws, (i) the Company shall refer all unsolicited offers received from (an) investment dealer(s) other than the Dealer to purchase Notes to the Dealer. The Company shall not be restricted under the Dealer Agreement or otherwise from selling securities other than the Notes to any person in any manner that it considers appropriate.

For each Designated Note sold pursuant to an Underwriting Agreement by the Dealer, the Company will pay to the Dealer, acting as underwriter, a commission or fee as agreed in the Underwriting Agreement. Such commission or fee will be payable in the same currency as the principal of the Designated Note and will be paid as provided for in the Dealer Agreement.

TERMS AND CONDITIONS

Section 1. Definitions

As used herein, unless the context otherwise requires, the following terms shall have the respective meanings indicated below:

"affiliate" has the meaning attributed thereto in the *Securities Act* (Ontario);

"Barclays Group closed period" means the time period prior to the release by the Company of its financial results as notified to the Dealer;

"Business Day" means a Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in any of New York City, London or Toronto generally are authorized or obligated by law, regulation or executive order to close. Unless otherwise mentioned, if a deadline specified in the Dealer Agreement falls on a day which is not a Business Day, the deadline will be postponed to the next following Business Day;

"Canadian Program" means the multiple new public offerings of Notes issued by the Company within Canada;

"CDS" means CDS Clearing and Depository Services Inc.;

"Company" has the meaning attributed thereto in the first paragraph of the Dealer Agreement;

"Company's Counsel" means Blake, Cassels & Graydon LLP or such other legal counsel retained by the Company;

"Company's U.K. Counsel" means the Company's internal legal counsel;

"Company's U.S. Counsel" means the Company's external legal counsel in the U.S.;

"Dealer" has the meaning attributed thereto in the second paragraph of the Dealer Agreement;

"Dealer Agreement" means the agreement among the Company and the Dealer, of which these Dealer Agreement Standard Provisions form a part;

"Dealer Agreement Standard Provisions" means these Dealer Agreement Standard Provisions;

"Dealer's Counsel" means Osler, Hoskin & Harcourt LLP or such other legal counsel retained by the Dealer;

"Designated Notes" has the meaning attributed thereto in the third paragraph of the Dealer Agreement;

"distribution" means "distribution" or "distribution to the public", which terms have the meanings attributed thereto under applicable Securities Laws;

"Financial Information" has the meaning attributed thereto in Section 6(1)(f);

"includes" or "including" means "includes, without limitation" or "including, without limitation", respectively;

"Indemnified Party" or "Indemnified Parties" has the meaning attributed thereto in Section 9(1);

"Indenture" means the senior debt indenture dated as of September 16, 2004, between the Company and The Bank of New York;

"Issue Date" means the date of issuance of any Notes;

"Jurisdictions" has the meaning attributed thereto in the first paragraph of the Dealer Agreement;

"material change", "material fact" and "misrepresentation" have the meanings attributed thereto, respectively, under applicable Securities Laws;

"NI 44-102" means National Instrument 44-102 *Shelf Distributions* and includes any national instrument and companion policy which replaces National Instrument 44-102;

"No Trading Period" has the meaning attributed thereto in Section 5;

"Notes" has the meaning attributed thereto in the first paragraph of the Dealer Agreement;

"Pricing Supplement" means a pricing supplement in the English language and, if the Designated Notes are being distributed in the Province of Quebec, the French language, including and forming part of the Prospectus relating to the Canadian Program;

"Prospectus" has the meaning attributed thereto in the first paragraph of the Dealer Agreement, including the documents or information incorporated or deemed to be incorporated in the Prospectus by reference, including for greater certainty, where used in relation to particular Designated Notes, the Pricing Supplement relating to such Designated Notes, but not including any pricing supplements relating to any other Notes, or any Prospectus Amendments filed following completion of the distribution of the Designated Notes;

"Prospectus Amendment" means an amendment to the (final) short form base shelf prospectus of the Company dated November 14, 2008, and includes an amendment by way of incorporation by reference of a Form 6-K relating to a material change;

"Securities Commissions" means the securities commission or other securities regulatory authority in each of the Jurisdictions;

"Securities Laws" means (i) Ontario securities law as defined in the *Securities Act* (Ontario) and (ii) the securities acts or similar statutes of the Jurisdictions (other than Ontario) and all regulations, rules, national instruments and blanket orders or rulings made thereunder and decisions, orders or rulings made thereunder and applicable to the Company;

"SEDAR" means the System for Electronic Document Analysis and Retrieval under Securities Laws;

"Selling Firms" has the meaning attributed thereto in the second paragraph of the Dealer Agreement;

"Shelf" means the (final) short form base shelf prospectus of the Company dated November 14, 2008 relating to the distribution of Medium Term Notes, Series A, as may be amended or replaced from time to time, in both the English and French languages, excluding the documents or information incorporated or deemed to be incorporated therein by reference and, in relation to particular Designated Notes, any Prospectus Amendments filed following completion of the distribution of the Designated Notes;

"Time of Settlement" means, in relation to particular Designated Notes, the time of settlement or closing of the issuance of the Designated Notes as agreed upon between the parties; and

"Underwriting Agreement" means an agreement between the Company and the Dealer pursuant to which the Dealer will agree to purchase Designated Notes for resale and the Company will agree to issue and sell such Notes, in the form of the agreement attached hereto as Schedule A.

Unless the context requires otherwise, wherever the terms "hereunder", "hereto", "hereof", "hereinafter", "herein" or "hereby" appear in these Dealer Agreement Standard Provisions, such terms shall be deemed to refer to the Dealer Agreement.

Section 2. Terms of Designated Notes

Designated Notes shall, in all material respects, have the attributes and characteristics described in the Indenture, as it may be amended or supplemented from time to time, and the Prospectus. Subject to the foregoing, all terms and conditions of each Note issued by the Company from time to time will be determined by the Company in its sole discretion with respect to each Designated Note, after consultation with the Dealer as reflected in the Underwriting Agreement relating to such Designated Notes.

Section 3. Filing of Prospectus Documents

The Company agrees with the Dealer that it shall use its best efforts to fulfill, as soon as possible, and shall continue to fulfill during the period of distribution of the Designated Notes, at its cost or expense, to the satisfaction of the Dealer, all requirements to be fulfilled by the Company (including, without limitation, from time to time, any filings, proceedings and requirements set forth in NI 44-102) to enable such Designated Notes to be offered for sale and sold to the public in each of the Jurisdictions under NI 44-102 and in compliance with applicable Securities Laws by or through Canadian investment dealers who are duly registered under and comply with, applicable Securities Laws. The Company shall consult with the Dealer with respect to the form, content and filing of any Prospectus Amendment during the period of distribution of such Designated Notes.

Section 4. Distribution of Notes

The Dealer shall notify the Company prior to filing of the Pricing Supplement relating to Designated Notes whether or not the Dealer intends to offer and sell the Designated Notes in the Province of Quebec.

The Dealer shall, by executing and delivering an Underwriting Agreement relating to Designated Notes in accordance with the terms and conditions of the Dealer Agreement, agree to purchase the Designated Notes from the Company, and distribute such Designated Notes in the Jurisdictions, directly and through Selling Firms, in compliance with applicable Securities Laws, and on the terms and subject to the conditions set forth in the Dealer Agreement and the Prospectus. For purposes of this Section 4, the Dealer shall be entitled to assume that the Designated Notes referenced in such Underwriting Agreement are qualified for distribution in all of the Jurisdictions unless the Dealer has notified the Company that is does not intend to offer and sell the Designated Notes in the Province of Quebec, in which case the Dealer shall be entitled to assume that the Designated Notes are qualified for distribution in all of the Jurisdictions except the Province of Quebec.

The Dealer shall solicit offers to purchase and sell Designated Notes solely in the Jurisdictions and not outside of Canada or within the United States or to, or for the benefit of, U.S. persons.

The Dealer shall, as soon as practicable following completion of the distribution of the Designated Notes pursuant to an Underwriting Agreement, provide the Company with a comprehensive breakdown of the Designated Notes distributed by the Dealer, in each of the Jurisdictions where a breakdown is required for the purpose of calculating fees payable by the Company to the Securities Commissions.

Section 5. No Trading Periods

(1) During the period of a distribution of a Designated Note, the Company shall not, during the time period (the "No Trading Period") in which the Company believes, in its reasonable judgment, that any change described below (which has not been announced) is sufficiently imminent and probable that a reasonably prudent reporting issuer would not trade in its own securities, continue the distribution of Designated Notes until the No Trading Period ends either through a change in circumstances or through a public announcement of such change or otherwise:

 (a) any change (actual, anticipated, contemplated or threatened) in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or ownership of the Company and its subsidiaries, taken as a whole;

(b) any change in any matter covered by a statement contained or incorporated by reference in the Prospectus or the Pricing Supplement relating to the Designated Notes or as amended or supplemented immediately prior to such change;

(c) any fact which has arisen which would have been required to have been stated in the Prospectus or the Pricing Supplement relating to the Designated Notes had the fact arisen on or prior to the date of that Pricing Supplement;

which change or fact in each case is, or may be, of such a nature as:

(i) to render the Prospectus or any Pricing Supplement, as amended or supplemented immediately prior to such change or fact, misleading or untrue in any material respect;

(ii) would result in the Prospectus or any Pricing Supplement, as amended or supplemented immediately prior to such change or fact, containing a misrepresentation, as defined under Securities Laws;

(iii) would result in the Prospectus or any Pricing Supplement, as amended or supplemented immediately prior to such change or fact, not complying with the Securities Laws of any Jurisdiction; or

(iv) would reasonably be expected to have a significant effect on the market price or value of the Designated Notes.

The Company shall promptly comply with all applicable filing and other requirements under the Securities Laws in the Jurisdictions arising as a result of such change or fact but need not submit any document required to be filed, other than the Prospectus or any Prospectus Amendment or Pricing Supplement, to the Dealer or the Dealer's Counsel for their review and comment. In addition, if during the period of the distribution of Notes under the Prospectus, as amended or supplemented from time to time, there is any change in any applicable Securities Laws which results in a requirement to file a Prospectus Amendment, then the Company shall make such filing as soon as practicable. The Company shall also discuss with the Dealer any change or fact in respect of which there may be doubt respecting the applicability of the No Trading Period under this Section 5.

(2) The Company and the Dealer agree that during any No Trading Period or Barclays Group closed period an Underwriting Agreement relating to Designated Notes shall not be executed and delivered and no Designated Notes shall be priced, issued or settled.

(3) Any designation of a No Trading Period will be made by the Company providing at least one Business Day's advance written notice to the Dealer. Upon termination of such No Trading Period, the Company will provide the Dealer written notice thereof. The Company will also provide the Dealer during the period commencing with the delivery of the Pricing Supplement relating to the Designated Notes and ending on the Issue Date of the Designated Notes with not less than one Business Day's advance written notice of

commencement of a Barclays Group closed period. Upon termination of a Barclays Group closed period during the period commencing with the delivery of the Pricing Supplement relating to the Designated Notes and ending on the Issue Date of the Designated Notes, the Company will provide the Dealer with written notice thereof.

Section 6. Delivery of Documents

(1) The Company shall deliver to the Dealer:

(a) on the date of this Agreement, a copy of a letter from Standard & Poor's, a division of The McGraw Hill Companies, Inc. ("S&P") dated July 3, 2009 and a copy of a letter from Moody's Investors Service, Inc. dated July 2, 2009, each relating to the Medium Term Notes, Series A issued under the Indenture, unless previously delivered to such Dealer and thereafter, any amendments or updates in respect thereof;

(b) on the date of this Agreement, the Shelf in the English and French languages as filed with the Securities Commissions signed as required by the Securities Laws (together with any applicable certificate of authentication) and acceptable in form and substance to the Dealer's Counsel, acting reasonably;

(c) on the date of this Agreement, all documents, in the English language and, if French language versions have been prepared, the French language, incorporated or containing information incorporated by reference into the Prospectus and not previously delivered to the Dealer or publicly available on SEDAR;

(d) as soon as they are available, copies of such continuous disclosure documents or information as have been or are incorporated by reference, at the appropriate time or times, under the heading "Documents Incorporated by Reference" in the Prospectus and are not publicly available on SEDAR;

(e) as soon as they are available, copies of any Prospectus Amendment and, in respect of any Designated Notes to be sold by the Dealer, any Pricing Supplement as contemplated by NI 44-102, signed as required by applicable Securities Laws (together with any applicable certificate of authentication) and acceptable in form and substance to the Dealer, acting reasonably, including copies of any documents incorporated, or containing information incorporated, by reference therein and not previously delivered hereunder or publicly available on SEDAR;

(f) at each time a French language version of any Prospectus Amendment or a Pricing Supplement relating to Designated Notes is delivered to the Dealer pursuant to this subsection 6(1) (or as soon as practicable thereafter):

(v) an opinion of the Company's Counsel dated the date of such Prospectus Amendment or Pricing Supplement and acceptable in form and substance to the Dealer's Counsel, acting reasonably, to the effect that, except for any management's discussion and analysis of financial condition and results of operations, financial statements and supplementary financial data, and notes to financial statements and auditors' reports (collectively, the "Financial Information") contained in or incorporated by reference in the relevant document, the Prospectus, such Prospectus Amendment or Pricing Supplement, as the case may be, in the French language and any document or information in the French language incorporated by reference therein is in all material respects a complete and proper translation of the document or information in the English language; and

(vi) an opinion of the Company's auditors dated the date of such Prospectus Amendment or Pricing Supplement and acceptable in form and substance to the Dealer's Counsel, acting reasonably, to the effect that the Financial Information contained in the Prospectus, such Prospectus Amendment or Pricing Supplement, as the case may be, in the French language is in all material respects a complete and proper translation of the Financial Information contained in the document in the English language;

(g) as soon as practicable, notify the Dealer during the period commencing with the delivery of the Pricing Supplement relating to the Designated Notes and ending on the Issue Date of the Designated Notes of the filing on SEDAR, in the English language, of documents (other than Pricing Supplements) incorporated by reference into the Prospectus; and

(h) in such cities in the Jurisdictions as the Dealer may reasonably request, as soon as practicable after a receipt therefor has been issued, and in any event within two Business Days from the date of the document in the case of a Prospectus Amendment and one Business Day from the date of the document in the case of a Pricing Supplement, that number of commercial copies of the Prospectus, any Prospectus Amendment, and the Pricing Supplement relating to the Designated Notes, as the Dealer may reasonably require, without charge.

(2) The Company's delivery to the Dealer or making publicly available on SEDAR of the documents referred to in Section 6(1)(b) and Section 6(1)(e) shall constitute the Company's consent to the use by the Dealer, and the Selling Firms, if any, of such documents in connection with the distribution of the Designated Notes in compliance with the provisions of the Dealer Agreement.

Section 7. Representations, Warranties and Covenants

(1) The delivery by the Company to the Dealer or making publicly available on SEDAR of the documents referred to in Section 6(1)(b) and Section 6(1)(e) shall constitute the Company's representation and warranty to the Dealer that each such document at the time of its filing complied in all material respects with the requirements of the Securities Laws pursuant to which it was filed and contains full, true and plain disclosure of all material facts relating to the Company and its subsidiaries on a consolidated basis and the

Designated Notes, and that none of the information and statements (except information relating solely to the Dealer) contained in or incorporated by reference in the Prospectus in the English language, or any Prospectus Amendment filed while the Designated Notes are being distributed, contain a misrepresentation, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which it was made.

(2) During the period of the distribution of Designated Notes pursuant to an Underwriting Agreement, the Company shall ensure that such Designated Notes are qualified for distribution in all Jurisdictions and that Securities Laws applicable to the Company have been fully complied with.

(3) The delivery of the Designated Notes by the Company to the Dealer at the Time of Settlement shall constitute the Company's representation and warranty to the Dealer that at the Time of Settlement the Prospectus complies in all material respects with the requirements of the Securities Laws pursuant to which it was filed and contains full, true and plain disclosure of all material facts relating to the Company and its subsidiaries on a consolidated basis and the Designated Notes, and that none of the information and statements (except information relating solely to the Dealer) contained in or incorporated by reference in the Prospectus in the English language, contain a misrepresentation, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which it was made.

(4) The Dealer hereby represents, warrants, covenants and agrees to and with the Company that:

(a) it will not disclose or permit disclosure of any confidential information or facts relating to the Company or any of its subsidiaries or affiliates which has not been disclosed in compliance with Securities Laws or use such confidential information or facts to trade securities of the Company or any of its affiliates until such time as such information or fact is publicly disclosed by the Company or any of its subsidiaries and affiliates or is required to be disclosed by law or a court or regulatory body of competent jurisdiction;

(b) such Dealer holds and will ensure that each Selling Firm, as applicable, will hold, all necessary registrations, permits and licenses or exemptions therefrom to allow it to offer for sale, to solicit offers to purchase, or to sell Notes or to carry out any act that is necessary to be carried out in connection with the sale of Notes in each of the Jurisdictions, all in compliance with applicable Securities Laws or any other applicable laws, regulations or policies; and

(c) it will, and will ensure that each Selling Firm, as applicable, will, when offering for sale, soliciting offers to purchase, selling or carrying out any act in connection with the sale of, Designated Notes, comply in all material respects with all applicable Securities Laws and any other applicable laws, regulations or policies, including, for greater certainty the terms of any exemptions therefrom and the terms of this Agreement.

(5) The Dealer acknowledges that (i) the Notes are made payable to bearer ("Bearer Notes"), (ii) the Bearer Notes will be deposited with CDS or its nominee and (iii) the Bearer Notes have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold within the United States or to, or for the benefit of, U.S. persons.

(6) The Dealer hereby represents, warrants, covenants and agrees to and with the Company that

(a) it will distribute the Notes as Barclays Bank PLC (title of Notes from first page of Pricing Supplement) and it will not use any marketing materials in connection with the distribution of the Notes other than the Prospectus and any term sheet prepared by the Company, unless expressly authorized by the Company; and

(b) provided the Company delivers to such Dealer the documents referred to in Section 6(1)(b) and Section 6(1)(e) in the English language and, if the Designated Notes are being distributed in the Province of Quebec, the French language, as contemplated in such paragraphs, it will deliver such documents to the purchasers of the Designated Notes distributed by or through it as soon as possible after receipt thereof and, to the extent practicable, by the close of business on the Business Day such documents are delivered by the Company to the Dealer.

(7) The obligation of the Dealer to purchase the Designated Notes under an Underwriting Agreement with respect to the Designated Notes shall be conditional upon the fulfilment, at or before the Time of Settlement of such Designated Notes, of the following conditions, which may be waived in writing in whole or in part by the Dealer:

(a) all representations, warranties and other statements of the Company in the Dealer Agreement shall be, at and as of such Time of Settlement, true and correct;

(b) the Company shall have performed all of its obligations thereunder to be performed at or prior to such Time of Settlement; and

(c) the closing deliveries required under Section 8 hereof shall have been made.

Section 8. Delivery of Documents at Closing

(1) The Company shall deliver, or cause to be delivered, to the Dealer and the Dealer's Counsel, and the Dealer's obligations under any Underwriting Agreement are conditional upon receipt by the Dealer of, the following documents:

(a) the Company shall cause the Company's Counsel to furnish to the Dealer an opinion on and dated as of the Issue Date for the first issuance of Designated Notes under an Underwriting Agreement substantially in the form set forth on Schedule B to this Agreement and at each subsequent issuance of Designated

Notes, the Company shall cause Company's Counsel to furnish to the Dealer written confirmation that such opinion may still be relied on for such subsequent issuance of Designated Notes;

(b) the Company shall cause the Company's U.K. Counsel to furnish to the Dealer an opinion on and dated as of the Issue Date for the first issuance of Designated Notes under an Underwriting Agreement substantially in the form set forth on Schedule C to this Agreement and at each subsequent issuance of Designated Notes, the Company shall cause the Company's U.K. Counsel to furnish to the Dealer written confirmation that such opinion may still be relied on for such subsequent issuance of Designated Notes; and

(c) the Company shall cause the Company's U.S. Counsel to furnish to the Dealer an opinion on and dated as of the Issue Date for the first issuance of Designated Notes under an Underwriting Agreement substantially in the form set forth on Schedule D to this Agreement.

(2) The Company's Counsel may rely as to certain matters of fact on certificates of the Company's officers and certificates issued by Securities Commissions and other governmental agencies, and that such opinion will be subject to the customary qualifications and assumptions.

(3) On the Issue Date for the first issuance of Designated Notes under an Underwriting Agreement, the Company shall deliver to the Dealer certified Memorandum and Articles of Association and board resolutions.

(4) On or prior to the Issue Date for each issuance of Designated Notes, the Company shall provide the Dealer with confirmation from CDS regarding the CUSIP number for the Designated Notes. At the Time of Settlement, the Company shall cause (i) duly authenticated Designated Notes to be issued and delivered and the Dealer shall pay for the Designated Notes, on the basis and in the manner provided for in the Pricing Supplement relating thereto; (ii) all such other documentation, certificates, instruments and agreements to be executed and delivered to the Dealer as is contemplated in the Pricing Supplement relating to the Designated Notes.

Section 9. Indemnification

(1) The Company shall indemnify and save harmless the Dealer, its affiliates and each of their respective directors, officers and employees and agents (each of whom is an "Indemnified Party", and are referred to collectively as the "Indemnified Parties") from and against losses, claims, costs, damages, demands, expenses and liabilities (other than loss of profits in connection with the sale of the applicable Designated Notes) that any of the Indemnified Parties may suffer, incur or be the subject of (whether under the provisions of any statute or otherwise), from time to time, and which in any way are caused by or derived directly or indirectly by reason of, from or in consequence of:

(a) any actual or alleged misrepresentation, untrue or misleading statement or omission contained herein, in the Prospectus, any Prospectus Amendment filed while the applicable Designated Notes are being distributed (except information provided by and relating solely to the Dealer), or in any other material supplied to the Dealer by the Company or document filed by the Company with the Securities Commissions;

(b) any order made or inquiry, investigation or proceeding commenced or threatened by any Securities Commission or other competent authority in Canada or in any of the Jurisdictions based upon any untrue statement or omission or alleged untrue statement or omission or any misrepresentation or any alleged misrepresentation (except a statement, omission or misrepresentation relating solely to the Dealer) contained in the Prospectus, any Prospectus Amendment or in any other material or document filed by the Company with the Securities Commissions or any other material or document delivered or filed by the Company pursuant hereto (except any document or material delivered or filed solely by the Dealer) that prevents or restricts the trading in or the distribution of the Designated Notes or any of them in any of the Jurisdictions;

(c) the non-compliance or alleged non-compliance by the Company with any applicable Securities Laws; or

(d) the French language version of any document referred to in Section 9(1)(a) of this Agreement being, or being alleged to be, other than a complete and proper translation in all material respects of the English language version of the document or being, or being alleged to be, susceptible of any materially different interpretation with respect to any material matter contained therein.

The foregoing rights of indemnity shall not enure to an Indemnified Party if the Company has complied with the provisions of Section (6)(1)(e) and the claim for indemnification relates to the assertion of a claim in respect of an alleged untrue statement in or alleged omission from the Prospectus, or any Prospectus Amendment filed while the Designated Notes are being distributed, and the person asserting the claim in respect of an alleged untrue statement in or alleged omission from the Prospectus, or any Prospectus Amendment filed while the Designated Notes are being distributed was not provided with a copy of the document which corrects such alleged untrue statement or alleged omission which is required, under applicable Securities Laws or the terms hereof, to be sent or delivered by the Dealer. In addition, the rights of indemnity contained in this subsection shall not enure to the benefit of an Indemnified Party if the Indemnified Party has engaged in any fraud, wilful misconduct, fraudulent misrepresentation or gross negligence or has failed to comply with the terms of the Underwriting Agreement relating to the sale of the Designated Notes or any laws, regulations or policies, if such fraud, wilful misconduct, fraudulent misrepresentation, gross negligence or failure to comply was a cause of the claim in respect of which indemnity is sought.

If any claim contemplated by this subsection should be asserted against any of the Indemnified Parties, or if any potential claim contemplated by this subsection should come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify the Company as soon as possible of the nature of such claim (provided that any failure to so notify shall not affect the liability of the Company under this subsection except to the extent that the Company is prejudiced by such failure) and the Company shall, subject as hereinafter provided, be entitled (but not required) to assume the defence on behalf of the Indemnified Party of any suit brought to enforce such claim; provided, however, that the defence shall be through legal counsel engaged by the Company and acceptable to the Indemnified Party, acting reasonably, and no admission of liability shall be made by the Company or the Indemnified Party without the prior written consent of the other, such consent not to be unreasonably withheld or delayed. An Indemnified Party shall have the right to employ separate counsel in any such suit and to participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless: (i) the employment of such counsel has been authorized by the Company in writing; (ii) the Company has not, within reasonable time after receiving written notice of a claim or potential claim, employed counsel to have charge of the defence of such action, in which case, the Company shall not have the right to assume the defence of such suit on behalf of the Indemnified Party, but the Company shall be liable in accordance with the provisions of this subsection to pay the reasonable fees and expenses of counsel for the Indemnified Party; or (iii) the named parties to any such suit include an Indemnified Party and the Company and the Indemnified Party shall have been advised by counsel that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Company, in which case the Company shall not have the right to assume the defence of such suit on behalf of the Indemnified Party but the Company shall be liable in accordance with the provisions of this subsection to pay the reasonable fees and expenses of counsel for the Indemnified Party. The Company hereby constitutes the Dealer as trustee for the Dealer's affiliates and the Dealer's and its affiliates' respective directors, officers, employees and agents of the covenant of the Company under this subsection and the Dealer agrees to accept such trust and hold and enforce such covenants on behalf of such persons.

(2) In order to provide for just and equitable contribution in circumstances in which the indemnity provided in Section 9(1) is due in accordance with its terms, but is, for any reason held to be unavailable to or unenforceable by any Indemnified Party or enforceable otherwise than in accordance with its terms, to the extent permitted by applicable law, the Company and each affected Indemnified Party shall contribute to the aggregate of all claims, damages, costs and liabilities and all losses of the nature contemplated in Section 9(1) and suffered or incurred by any Indemnified Party in such proportions so that such Indemnified Parties are each responsible for the portion represented by the percentage that the aggregate fee payable by the Company to such Indemnified Party bears to the aggregate initial offering price of the Designated Notes sold by the Dealer under the Prospectus and the Company shall be responsible for the balance whether or not it has been sued or sued separately; *provided* that (i) no

Indemnified Party shall be liable to contribute, in the aggregate, any amount in excess of such aggregate fees or any portion thereof actually received, and (ii) no person who has engaged in fraud, wilful misconduct, fraudulent misrepresentation or gross negligence shall be entitled to contribution from any person who has not engaged in such fraud, wilful misconduct, fraudulent misrepresentation or gross negligence.

(3) In the event that the Company may be held to be entitled to contribution from any Indemnified Party under the provisions of any statute or otherwise pursuant to applicable law, the Company's entitlement shall be limited to an amount not exceeding the lesser of (a) the portion for which such Indemnified Parties are responsible, as determined pursuant to subsection 9(2), of the full amount of the loss or liability giving rise to such contribution, and (b) the amount of any fees or commissions actually received by such Indemnified Parties in connection herewith.

(4) If any action is instituted against the Company as a result of any matter referred to in this Section 9 or if any payment is made by the Company pursuant to this Section 9, the Company shall not make any claim for contribution against any of the Indemnified Parties except to the extent permitted by this Section 9, or except to the extent that such claim is based upon the fraud, wilful misconduct, fraudulent misrepresentation or gross negligence of such Indemnified Parties or failure to comply with the terms of the Underwriting Agreement relating to the sale of the Designated Notes or any laws, regulations or policies by such Indemnified Parties.

(5) Notwithstanding any other section or provision contained in these Dealer Agreement Standard Provisions, the rights to indemnity and contribution contained in this Section 9 shall survive the entering into of an Underwriting Agreement and shall continue in full force and effect unaffected by any disposition or re-distribution by the Dealer of any or all of the Designated Notes.

Section 10. Due Diligence

Upon notice by the Dealer to the Company, the Dealer may participate in a due diligence session at a time and of a scope and format to be determined by the Company. The session may include the participation of senior product managers and line of business officers of the Company involved in the Canadian Program. The Company acknowledges that the Dealer at its sole discretion may determine not to enter into an Underwriting Agreement with respect to the purchase of Designated Notes if it is not satisfied with the scope or results of its due diligence investigation relating to the Company and its subsidiaries on a consolidated basis.

Section 11. Termination of Purchases

In addition to any other remedies that may be available to the Dealer, the Dealer shall be entitled, at its option, to terminate and cancel any obligation to purchase Designated Notes, without any liability on its part, immediately upon written notice to the Company if, prior to the Time of Settlement of such Designated Notes:

(a) any inquiry, investigation or other proceeding is commenced or any order is issued under or pursuant to any statute of Canada or of any province of Canada preventing or restricting the distribution of or trading in the Designated Notes in any of the Jurisdictions;

(b) there shall occur any material change or change in a material fact or should the Dealer become aware of an undisclosed material fact such as is contemplated in Section 5 and in each case not previously known by the Dealer that would reasonably be expected to have a significant adverse effect on the market price or value of the Designated Notes;

(c) the state of financial markets in Canada is such that, in the reasonable opinion of the Dealer, the Designated Notes cannot be marketed profitably;

(d) there should develop, occur or come into effect or existence any occurrence of national or international consequence or any action, government law or regulation or other occurrence of any nature whatsoever which, in the Dealer's opinion, acting reasonably, seriously adversely affects, or would be expected to seriously adversely affect the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole;

(e) the rating assigned to the Medium Term Notes, Series A issued under the Indenture shall have been lowered or if any rating agency rating such notes shall have publicly announced that it has the Company's ratings under surveillance or review with negative implications, if in the Dealer's opinion, acting reasonably, such change in ratings or announcement could be reasonably expected to have a significant adverse effect on the market price or value of the Notes; or

(f) the Dealer shall not be satisfied in its sole discretion with the scope or results of its due diligence investigation relating to the Company, its subsidiaries, their business or the Notes.

In the event of a termination by the Dealer pursuant to this Section 11, there shall be no further liability on the part of the Dealer or of the Company to the Dealer in respect of that proposed distribution of Designated Notes, except in respect of the obligations of the Company and the Dealer under Section 9.

Section 12. Notices

(1) Any notice required or permitted to be given hereunder shall be in writing and delivered in person or by courier, sent by facsimile transmission, or sent by certified or registered mail or by e-mail to the following addresses, as applicable:

(a) in the case of notice to the Company, be addressed and sent to:

Barclays Bank PLC
5 The North Colonnade
Canary Wharf, London
E14 4BB, United Kingdom

Facsimile No: 011 44 203 134 0854
E-mail: Shachi.Shah@barclayscapital.com

Attention: Shachi Shah

with a copy to:

Barclays Bank PLC
200 Park Avenue
New York, New York
100166

Facsimile No: 212-412-3962
E-mail: Philippe.El-Asmar@barclayscapital.com

Attention: Philippe El-Asmar

(b) in the case of notices to the Dealer, be addressed and sent to the Dealer at the address of the Dealer set out immediately below the signature of the Dealer on the Dealer Agreement.

Any notice or other communication in respect of the Dealer Agreement given in any manner set forth above to the address or number provided above will be deemed effective as indicated:

(i) if in writing and delivered in person or by courier, on the date it is delivered;

(ii) if sent by facsimile transmission, on the date that transmission is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission receipt generated by the sender's facsimile machine);

(iii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or delivery is attempted; or

(iv) if sent by e-mail, when actually received in readable form and addressed in such a manner as the relevant party shall specify for this purpose, unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

(2) Any party may by notice to each other change the address, facsimile number or e-mail address at which notices or other communications are to be given to it.

Section 13. Miscellaneous

(1) The Dealer Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The parties submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.

(2) The Dealer Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

(3) Time shall be of the essence of the Dealer Agreement.

(4) The headings in the Dealer Agreement are for convenience of reference only, and shall not affect the interpretation or meaning hereof.

(5) The Dealer Agreement may be executed in several counterparts, including by facsimile, or any other rapid transmission device designed to produce a written record of communication transmitted, each of which when so executed shall be deemed to be an original and all counterparts together shall constitute one and the same instrument.

The parties to the Dealer Agreement have expressly requested that such Dealer Agreement and all other documents relating thereto be drawn up in the English language only. *Les parties à la convention de courtage ont expressément demandé que cette convention et tous les autres documents s'y rapportant ne soient rédigés qu'en anglais.*

SCHEDULE A

FORM OF UNDERWRITING AGREEMENT

DATE: ________________________

TO: Barclays Bank PLC

Attention: ________________________
Fax No: ________________________
E-mail Address: ______________________

RE: Underwriting Agreement pursuant to Dealer Agreement dated August 12, 2009 between the undersigned and Barclays Bank PLC

The undersigned confirms its agreement to purchase Designated Notes specified below under the terms and conditions set out in the Dealer Agreement dated August •, 2009 between the parties and the Pricing Supplement attached as Exhibit A:

Principal Amount	Description	Issue Date	Maturity Date
$•	•	•	•

RESEARCH CAPITAL CORPORATION

By: ____________________________________
Name:
Title:

We confirm our agreement to sell such Notes to you on such terms and conditions.

BARCLAYS BANK PLC

By: ____________________________________
Name:
Title:

Exhibit A

Pricing Supplement

See attached.

SCHEDULE B

Company Counsel Opinion

•, 2009

Barclays Bank PLC **1 Churchill Place** **London E14 5HP** **United Kingdom**	**Research Capital Corporation** **199 Bay Street** **Suite 4500, Commerce Court West** **Box 368** **Toronto, Ontario** **M5L 1G9**

Re: **Barclays Bank PLC**
re: **Offering of Medium-Term Notes, Series A**

Dear Sirs:

We have acted on behalf of Barclays Bank PLC (the "Company") in connection with the offering by the Company of **[•]** aggregate principal amount of • Notes due **[•]** (the "Designated Notes") pursuant to the Company's final short form base shelf prospectus dated November 14, 2008 (the "Shelf"), as supplemented by pricing supplement No. 1 dated **[•]**, 2008 (the "Pricing Supplement") filed with securities regulatory authorities in each of the provinces of Canada (the "Qualifying Jurisdictions"). The Shelf and the Pricing Supplement are collectively referred to herein as (the "Prospectus").

We have considered such questions of law, examined such statutes, regulations, corporate documents, records, certificates, opinions and instruments and have made such other investigations as we have deemed necessary or desirable in connection with the opinions hereinafter set forth, including, but not so as to limit the generality of the foregoing, the following:

(a) Prospectus;

(b) trust indenture dated as of September 16, 2004 between the Company and The Bank of New York Mellon ("BoNY") (the "Indenture");

(c) the Mutual Reliance Review System decision document dated July 21, 2006 issued by the Ontario Securities Commission on behalf of all securities commissions and similar regulatory authorities in each of the provinces of Canada granting certain exemptive relief in connection with the Prospectus (the "MRRS Decision");

(d) decision no. • of the Autorité des marchés financiers dated •, 2009 (the “AMF Decision”) exempting the Company from certain translation requirements under the *Securities Act* (Québec);

(e) the order dated August 18, 2006 of the Ontario Securities Commission exempting the Indenture from Part V *Indenture Trustees* of the *Business Corporations Act* (Ontario);

(f) the order dated August 1, 2006 of the British Columbia Securities Commission exempting the Indenture from Part 3 Division 8 *Trust Indentures* of the *Business Corporations Act* (British Columbia);

(g) the Global Note for the Offering;

(h) Sub-Paying Agency Agreement dated July 14, 2008 among the Company, BoNY and BNY Trust Company of Canada;

(i) Dealer Agreement dated August 12, 2009 between the Company and Research Capital Corporation (the “Dealer”); and

(j) Underwriting Agreement dated [•] between the Company and the Dealer.

In our examinations, we have assumed the genuineness of all signatures, the legal capacity of all individuals, the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as certified, notarized or conformed copies or facsimiles. We have assumed the due authorization, execution, delivery and enforceability of the Agreements (as defined below) by and against each of the parties thereto other than the Company.

We have assumed that, as of the date hereof, the Prospectus including the documents incorporated by reference in the Prospectus (i) constitutes full, true and plain disclosure of all material facts (as such term is defined in the securities legislation of the Qualifying Jurisdictions) relating to the Designated Notes, (ii) contains no untrue statement of a material fact, and (iii) does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

We have not made an examination of, and do not express any opinion in respect of, the laws of any jurisdiction other than the Province of Ontario and the laws of Canada applicable therein, except with respect to the opinion in paragraph 2 in connection with which we have made an examination and express an opinion in respect solely of the laws of the Province of Quebec, except with respect to the opinions in paragraphs 3 and 4, in connection with which we have also made an examination and express opinions in respect of the laws of the Provinces of Quebec, Alberta and British Columbia and except with respect to the opinion in paragraph 5 in connection with which we have made an examination and express an opinion in respect of the laws of the Province of British Columbia.

With respect to the opinion in paragraph 4, we have assumed that the Company (i) has complied with the terms of paragraph 18(c) of the MRRS Decision, (ii) the Medium Term Notes, Series A are not the subject of an announcement by either Moody's Investors Service, Inc. or Standard & Poor's, a division of The McGraw-Hill Companies, Inc., of which the Company is or ought reasonably to be aware, that the rating given by such rating organization to the Medium Term Notes, Series A may be down-graded, and (iii) the Medium Term Notes, Series A have not received a previous or final rating lower than an approved rating as defined in National Instrument 44-101, from any other rating organization.

The opinions expressed herein are subject to: (i) bankruptcy, insolvency, moratorium or other similar laws affecting the enforcement of the rights of creditors generally; (ii) the discretion of the courts in granting equitable remedies, including the remedies of specific performance and injunction; (iii) the limitations contained in the *Limitations Act*, 2002 (Ontario), and we express no opinion as to whether a court may find any provision of the Agreements (as defined below) to be unenforceable as an attempt to vary or exclude a limitation period under the Act; (iv) the fact that we express no opinion as to the enforceability of any indemnity or contribution provision of the Dealer Agreement or Underwriting Agreement relating to the Designated Notes and any waiver provisions; and (v) the fact that the validity and enforceability of the provisions in any document which purports to sever from such document any provision which is prohibited or unenforceable under applicable law without affecting the enforceability or validity of the remainder of the said document would be determined in the discretion of the court.

The opinions herein are based on legislation and regulations in effect on the date hereof. Pursuant to the *Currency Act* (Canada), a judgment by a court in any province in Canada may be awarded in Canadian currency only and such judgment may be based on a rate of exchange in existence on a day other than the day of payment of such judgment.

Based on and subject to the foregoing, it is our opinion that at the date hereof:

1. Assuming each of the Dealer Agreement, Underwriting Agreement relating to the Designated Notes and Sub-Paying Agency Agreement (collectively, the "Agreements") has been duly authorized, executed and delivered by the Company insofar as the laws of England and Wales are concerned, each Agreement constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms.

2. All laws of the Province of Québec relating to the use of the French language (other than those relating to verbal communications) will have been complied with in connection with the sale of the Designated Notes in the Province of Québec if prospective purchasers of the Designated Notes in Québec receive:

   (i) copies of the French and English language versions of the Prospectus delivered at the same time or copies of the French language version only;

   (ii) forms of confirmation in bilingual form or in the French language only; and

(iii) upon request, copies of the French and English language versions of the documents incorporated by reference in the Prospectus comprising the "permanent information record" of the Company within the meaning of the Securities Act (Québec), delivered at the same time or copies of the French language version only (provided that, based on the AMF Decision, exhibits to the reports of the Company on Form 20-F and Form 6-K as well as exhibits to any other document of the Company which are not required in Québec but which are so required in the United States, may be received in English only).

3. No registration, filing or recording of, or with respect to, the Indenture under the laws of any Qualifying Jurisdiction or the laws of Canada applicable therein is necessary in order to preserve or protect the validity or enforceability of the Indenture or the Designated Notes.

4. All documents have been filed, all proceedings have been taken and all legal requirements have been fulfilled by the Company to qualify the Designated Notes for distribution to the public in each of the Qualifying Jurisdictions through investment dealers or brokers registered under the applicable laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such applicable laws.

5. The Company is not required to comply with the provisions of Part V of the Business Corporations Act (Ontario) or Part 3 Division 8 of the Business Corporations Act (British Columbia) in respect of the issue, certification and delivery of the Designated Notes.

6. The statements contained in the Pricing Supplement under the heading “Certain Canadian Tax Considerations” fairly describe the principal Canadian federal income tax consequences under the Income Tax Act (Canada) generally applicable to the acquisition, holding and disposition of Designated Notes by a person resident in Canada who is an individual (other than a trust) and who deals at arm’s length with and is not affiliated with the Company, subject to the qualifications and assumptions thereunder.

7. Provided that shares of the Company are listed on a designated stock exchange for the purposes of the Income Tax Act (Canada), the Designated Notes are qualified investments for registered retirement savings plans, registered retirement income funds, registered educations savings plans, registered disability savings plans, deferred profit sharing plans (other than a deferred profit sharing plan to which payments are made by the Company or an employer with which the Company does not deal at arm’s length) and tax free savings accounts.

8. BNY Trust Company of Canada has been duly appointed the sub-paying agent in respect of the Designated Notes at its principal office in the City of Toronto.

* * * * *

This opinion is intended solely for the use of the addressees and is being delivered in connection with the transaction described herein and may not be relied upon by any other person or in connection with any other transaction, or circulated or quoted from or referred to in any other documents without our prior written consent.

Yours very truly,

SCHEDULE C

Company U.K. Counsel Opinion

[•], 2009

Research Capital Corporation
199 Bay Street
Suite 4500, Commerce Court West
Box 368
Toronto, Ontario
M5L 1G9

Re: • [•]

Ladies and Gentlemen:

I am Global General Counsel of Barclays Capital, the investment banking division of Barclays Bank PLC (the "Company"), and am duly authorised to give this opinion in respect of the Company. In that capacity I have acted as counsel for the Company in connection with the issuance by the Company of • Notes due [•] (the "Offering"), an issuance of Medium Term Notes, Series A, under the Company's Indenture dated September 16, 2004 (the "Indenture"), and pursuant to a Pricing Supplement, dated [•], 2009 with respect to the Offering (the "Pricing Supplement"), to the Base Shelf Prospectus dated November 14, 2008 (the "Base Shelf Prospectus"). Reference is made to the following agreements (the "Agreements"):

Dealer Agreement dated August 12, 2009 between the Company and Research Capital Corporation ("Research Capital").
Underwriting Agreement dated [•], 2008 hereof between the Company and Research Capital.
Sub-Paying Agency Agreement dated July 14, 2008 among the Company, The Bank of New York Mellon and BNY Trust Company of Canada.
Indenture (as defined above).
Global Note for the Offering.

In furnishing this opinion, I, or attorneys under my supervision, have examined any documents, legal opinions and precedents, corporate and other records of the Company and certificates of public officials and officers of the corporations I have deemed necessary or appropriate to provide a basis for the opinions set forth below. In this examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original documents and conformity to original documents of all original documents submitted to me as certified or photostatic copies.

On the basis of the foregoing and subject to the qualifications set out below and to any matters not yet disclosed to me, I am of the opinion that:

The Company has been duly incorporated and is validly existing as a public limited company under the laws of England.

The issuance and sale of the Offering and the execution, delivery and performance by the Company of the Agreements to which the Company is a party have been duly authorized by all necessary corporate action on the part of the Company and such Agreements have been duly executed and delivered by the Company.

There are no restrictions on the corporate power and capacity of the Company to enter into the Agreements to which the Company is a party or to carry out its obligations thereunder.

The execution, delivery and performance by the Company of the Agreements to which the Company is a party will not: (i) breach any provision of its Memorandum and Articles of Association; (ii) violate any provision of English law; or (iii) so far as I am aware, cause the Company to be in breach of any other contracts to which it is currently a party.

The Company has taken all necessary corporate action to authorize the execution and delivery of and has approved the English and French language versions of the Base Shelf Prospectus and the documents incorporated by reference therein and the filing thereof with the Canadian Securities Administrators. The Company has taken all necessary corporate action to authorize the filing of and has approved the Pricing Supplement and the documents incorporated by reference therein with the Canadian Securities Administrators.

Upon the issuance and sale of the Offering, (a) the Offering will be validly issued and (b) The Bank of New York Mellon, the trustee for the Offering, will be duly appointed and authorized to act in such capacity, pursuant to the Indenture and the Offering.

The foregoing opinions are subject to the following qualifications:

My opinion is confined solely to English law as in force on the date of this letter.

I express no opinion on any representations, warranties or undertakings made or given by the Company under or in connection with the Offering (save only for those matters expressly confirmed in this opinion).

This opinion is addressed solely to the persons to whom it is addressed for their use and benefit in connection with the Offering and may not be disclosed to, or relied upon by, anyone else without my express written consent.

This opinion is provided by me in my capacity as Global General Counsel of Barclays Capital and is subject to the following conditions: (x) nothing contained herein shall create any obligation of or right to look to me individually for any claim, liability, damage, loss or expense whatsoever whether arising in contract, in tort (including negligence and strict liability) or otherwise in connection with this opinion, the Offering or otherwise and (y) no judgment, order or execution entered in any suit, action or proceeding, whether legal or equitable, with respect to any such matters shall be taken against me.

Yours faithfully,

____

for and on behalf of
BARCLAYS BANK PLC

SCHEDULE D
Company U.S. Counsel Opinion

•, 2009

Research Capital Corporation

Ladies and Gentlemen:

In connection with the execution by you and Barclays Bank PLC, a public limited company organized under the laws of England and Wales (the "Bank"), of a dealer agreement, dated August 12, 2009 (the "Dealer Agreement"), relating to the Bank's Medium-Term Notes, Series A (such series of securities being hereinafter referred to as the "Series" and any securities to be issued from time to time as part of such Series being hereinafter referred to individually as a "Security" and collectively as the "Securities"), which expression, unless the context otherwise requires, includes the global note dated • (the "Global Note") by which the Securities will initially be represented and any definitive notes for which interests in the Global Note may be exchanged), to be issued pursuant to the Indenture, dated as of September 16, 2004 (the "Indenture"), between the Bank and The Bank of New York, as Trustee (the "Trustee"), we, as United States counsel for the Bank, have examined such corporate records, certificates and other documents, and such questions of United States Federal and New York State law, as we have considered necessary or appropriate for the purposes of this opinion. Upon the basis of such examination, it is our opinion that:

(1) The Indenture has been duly executed and delivered by the Bank and duly qualified under the U.S. Trust Indenture Act of 1939 and constitutes a valid and legally binding obligation of the Bank enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(2) The Series has been duly authorized and established in conformity with the Indenture, and, when the terms of a particular Security and of its issuance and sale have been duly authorized and established by all necessary corporate action in conformity with the Indenture, and such Security has been duly prepared, executed, authenticated and issued in accordance with the Indenture and delivered against payment in accordance with the Dealer Agreement or any applicable underwriting agreement, assuming such Security has been duly authorized, executed and delivered by the Bank insofar as the laws of England and Wales are concerned, such Security will constitute a valid and legally binding obligation of the Bank enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(3) In an action properly brought in a New York State court, the parties' choice of the laws of the State of New York to govern the rights and duties of the parties under the Securities and Section 1.12 of the Indenture will be given effect by the New York

State court, provided that the choice of law is in consideration of, or relating to, an obligation arising out of a transaction covering in the aggregate not less than US$ 250,000.

(4) In an action properly brought in a New York State court, the parties' choice of the laws of the Province of Ontario and the federal laws of Canada to govern the rights and duties of the parties under the Dealer Agreement and the agreements listed in Schedule A will be given effect by the New York State court, provided that the application of the laws of Ontario and the federal laws of Canada (a) would not be repugnant to the public policy of the State of New York under circumstances in which New York has a materially greater interest than Ontario or Canada in the determination of the issue in question, (b) would not work undue hardship on a party to the agreement, and (c) was not induced by fraud.

(5) In an action properly brought in a New York State court, the New York State court will enforce a money judgment rendered by a court of the province of Ontario in an action arising out of the Indenture, the Dealer Agreement, the Securities (including the Global Note) or the agreements listed in Schedule A, provided that the Ontario money judgment was rendered pursuant to a proper exercise of personal and subject matter jurisdiction by the Ontario court and is final, conclusive and binding under the laws of Ontario, and provided, further, that (a) the defendant in the Ontario proceeding received notice of the proceeding in sufficient time to defend, (b) the judgment in the Ontario proceeding was not obtained by fraud, (c) the cause of action on which the judgment in the Ontario proceeding was based is not repugnant to the public policy of the State of New York, (d) the Ontario judgment does not conflict with another final and conclusive judgment, (e) the proceeding in Ontario was not contrary to an agreement between the parties under which the dispute in question was to be settled otherwise than by proceedings in that court, and (f) if personal jurisdiction in the Ontario proceeding was based solely on personal service, the Ontario court was not a seriously inconvenient forum for the trial of the action.

In connection with our opinion set forth in paragraph (2) above, we have, with your approval, assumed that at the time of the issuance, sale and delivery of each particular Security the authorization of the Series will not have been modified or rescinded and, with respect to each Security, that such Security will conform to the form of the Securities examined by us. We have, also with your approval, assumed that at the time of the issuance, sale and delivery of each particular Security there will not have occurred any change in law affecting the validity, legally binding character or enforceability of such Security and that the issuance, sale and delivery of such Security, all of the terms of such Security and the performance by the Bank of its obligations thereunder will comply with applicable law and with each requirement or restriction imposed by any court or governmental body having jurisdiction over the Bank and will not result in a default under or a breach of any agreement or instrument then binding upon the Bank.

In connection with our opinion set forth in paragraph (4) above, we note that a New York State court may choose to apply the laws of the State of New York, notwithstanding the parties' choice of Ontario and Canadian law, where the question at issue has never been determined in the Ontario courts or the Canadian federal courts, or where the New York State court concludes that the application of New York State law would not result in a different outcome from the application of Ontario or Canadian law.

In connection with our opinion set forth in paragraph (5) above, we note that our opinion relates only to money judgments, and we express no opinion with respect to judgments purporting to grant specific performance or other non-monetary remedies.

In connection with our opinions set forth above, we note that, as of the date of this opinion, a judgment for money in an action based on the Securities (including the Global Note), the Indenture, the Dealer Agreement or the agreements listed in Schedule A in a federal or state court in the United States ordinarily would be enforced in the United States only in United States dollars. The date used to determine the rate of conversion of a judgment expressed in Canadian dollars into United States dollars will depend upon various factors, including which court renders the judgment.

The foregoing opinion is limited to the Federal laws of the United States and the laws of the State of New York, and we are expressing no opinion as to the effect of the laws of any other jurisdiction. In rendering the foregoing opinion, we have, with your approval, assumed that (i) the Bank has been duly organized and is an existing public limited company under the laws of England and Wales, (ii) any document referred to in this opinion as executed by the Bank has been duly authorized, executed and delivered in accordance with the laws of England and Wales and (iii) each of the Dealer Agreement and the agreements listed in Schedule A has been duly authorized, executed and delivered and constitutes a valid and legally binding obligation of the parties thereto enforceable in accordance with its terms insofar as the laws of Ontario and the federal laws of Canada are concerned. We note that (A) with respect to all matters of English law, you are relying on the opinion, dated the date hereof, of Jonathan Hughes, Esq., Global General Counsel of Barclays Capital, delivered to you pursuant to Section 8(1)(c) of the Dealer Agreement and (B) with respect to all matters of Canadian law, you are relying on the opinion, dated the date hereof, of Blake Cassels & Graydon LLP, Canadian counsel to the Bank.

We have also relied as to certain matters upon information obtained from public officials, officers of the Bank and other sources believed by us to be responsible, and we have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Very truly yours,

SCHEDULE A

(6) Sub-paying Agency Agreement, dated July 14, 2008 among the Bank, The Bank of New York and BNY Trust Company of Canada.

(7) Underwriting Agreement, dated • , 2009 between the Bank and Research Capital Corporation.