



The Case for India

Agenda

- Why invest in India?
- Introducing iPath[®] MSCI India IndexSM ETN

The Importance of International Investing – Revisited

U.S. market is not a complete investment set

- Unique companies and industries exist outside the U.S.
- Growing importance of non-U.S. countries in the world equation

Faster long-term growth rates may be available

- Emerging economies still developing infrastructure

Portfolio risk reduction

- Lower correlations between international markets and US equities offer diversification benefits for investors

Continued institutional commitment to this asset class

Why Invest in India?

Emerging markets as an asset class

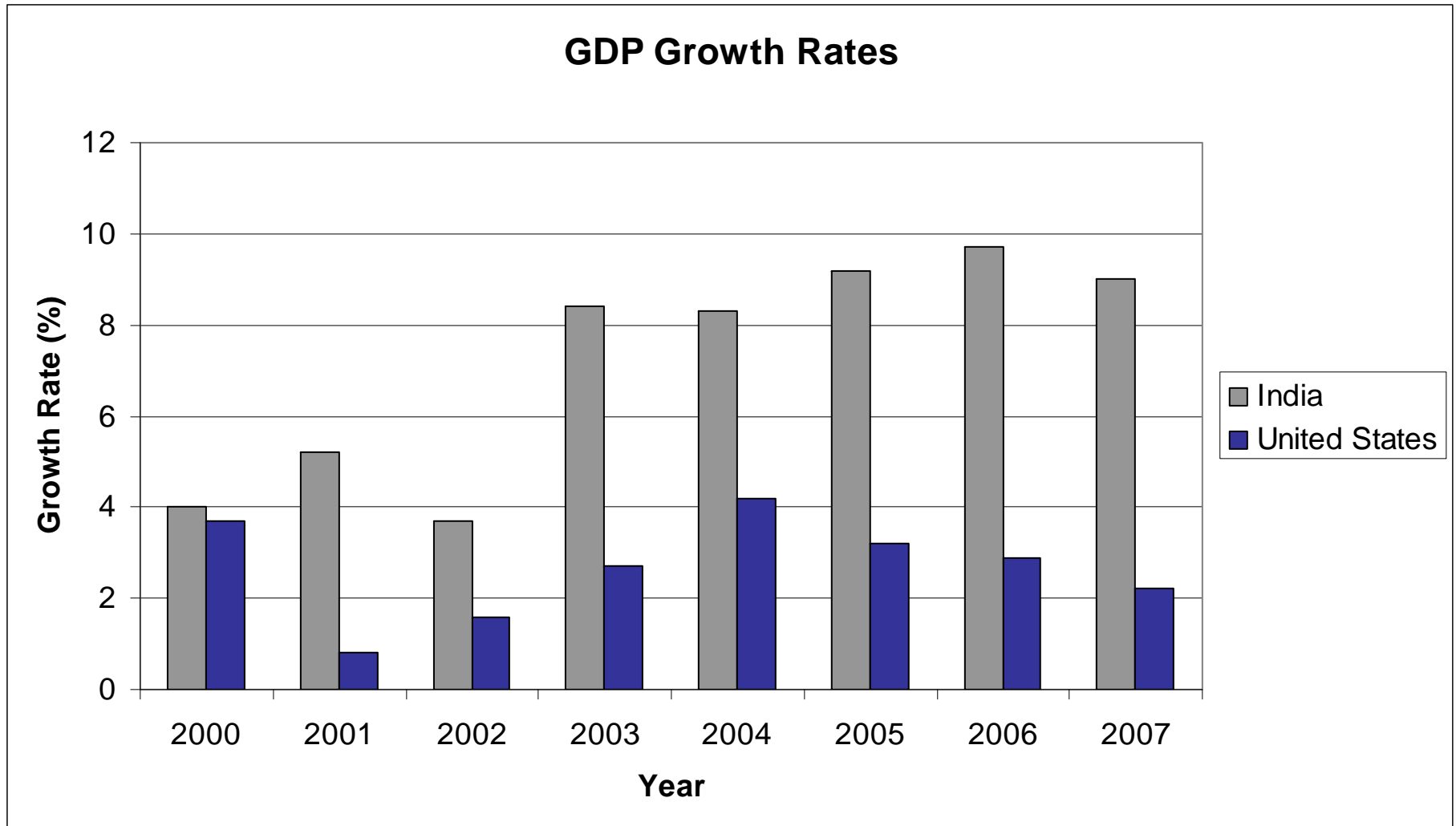
- Potential portfolio diversification benefits

India's growing economic significance

Unique exposures

- Information Technology and business process
- Global leadership with world class companies

GDP Growth Rates – India and the United States



Source: World Development Indicators database, as of September 2008

The Investment Case for India

5-year correlations	S&P 500 [®] Index	Barclays Capital U.S. Aggregate Index	MSCI EAFE Index	MSCI Emerging Markets Index	MSCI India Total Return Index SM
S&P 500 [®] Index	1.00				
Barclays Capital U.S. Aggregate Index	-0.08	1.00			
MSCI EAFE Index	0.82	-0.01	1.00		
MSCI Emerging Markets Index	0.68	-0.01	0.82	1.00	
MSCI India Total Return Index SM	0.46	0.02	0.56	0.70	1.00

Historical volatility	S&P 500 [®] Index	Barclays Capital U.S. Aggregate Index	MSCI EAFE Index	MSCI Emerging Markets Index	MSCI India Total Return Index SM
5-year	8.6	3.6	10.7	17.1	24.6

Sources: MSCI, S&P, Barclays Capital, BGI, as of 12/31/07

Unique Exposures: MSCI India Total Return IndexSM

GICS Sector weight (%)	MSCI India Total Return Index SM	S&P 500 [®] Index	MSCI Emerging Markets Index
Consumer Discretionary	3.7	8.4	4.9
Consumer Staples	3.9	10.3	4.2
Energy	19.1	12.9	18.0
Financials	28.7	17.4	21.7
Healthcare	2.9	12.0	1.6
Industrials	12.3	11.5	9.7
Information Technology	11.2	16.8	10.1
Materials	7.9	3.3	14.7
Telecommunications	4.5	3.7	11.5
Utilities	5.7	3.6	3.5

Sources: MSCI, S&P. Holdings as of 12/31/07

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and Standard & Poor's.

Top Companies Span Sectors

MSCI India Total Return Index SM	Weight	GICS Sector
1. Reliance Industries Ltd.	15.7	Energy
2. ICICI Bank Ltd.	7.9	Financials
3. Infosys Technologies Ltd.	6.7	Information Technology
4. Housing Development Finance Corp. Ltd.	4.5	Financials
5. Reliance Communications Ltd.	3.8	Telecommunication Services
6. Larsen & Toubro Ltd.	3.8	Industrials
7. HDFC Bank Ltd.	3.5	Financials
8. Oil & Natural Gas Corp. Ltd.	2.6	Energy
9. Bharat Heavy Electricals Ltd.	2.5	Industrials
10. Reliance Capital Ltd.	2.4	Financials
Top 10 Holdings Total	53.6	

Source: MSCI as of 12/31/07

Introducing iPath Exchange Traded Notes (ETNs)

Securities issued by Barclays Bank PLC

- Senior, unsecured debt
- No principal protection, interest payments or leverage

Linked to the return of the underlying index, less investor fees

- Unlike ETFs, no underlying assets are held

Daily exchange liquidity

- Early redemption feature

iPath ETNs trade daily on an exchange at market prices. With short sales, you risk paying more for a security than you received from its sale. Brokerage commissions will apply to purchases and sales of the Securities in the secondary market. Subject to requirements described in the prospectus, the Securities may be redeemed from the issuer in large, institutional blocks (typically 50,000 Securities). A redemption charge will apply to early redemption of iPath® MSCI India IndexSM ETNs.

New Access to an Evolving Market

iPath Emerging Market ETN	Trading Symbol	Primary Exchange	Yearly Fee*	Maturity Date
iPath [®] MSCI India Index SM ETN	INP	NYSE Arca	0.89% [†]	12/18/36

*The investor fee is equal to the Yearly Fee times the principal amount of your securities times the index factor, calculated on a daily basis in the following manner: The investor fee on the inception date will equal zero. On each subsequent calendar day until maturity or early redemption, the investor fee will increase by an amount equal to the Yearly Fee times the principal amount of your securities times the index factor on that day (or, if such day is not a trading day, the index factor on the immediately preceding trading day) divided by 365. The index factor on any given day will be equal to the closing value of the index on that day divided by the initial index level. The initial index level is the value of the index on the inception date.

[†]The iPath[®] MSCI India IndexSM ETN will incur a redemption charge of 0.00125% times the daily redemption value upon early redemption. In addition to daily exchange liquidity, all iPath ETNs may be redeemed to the issuer in large, institutional blocks (typically 50,000 Securities), subject to requirements described in the relevant prospectus.

Conclusion

- Unique exposures
- New opportunities
- Unprecedented access

An investment in iPath ETNs involves risks, including possible loss of principal. For a description of the main risks see “Risk Factors” in the applicable prospectus.

Barclays Bank PLC has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and other documents Barclays Bank PLC has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting www.iPathETN.com or EDGAR on the SEC website at www.sec.gov. Alternatively, Barclays Bank PLC will arrange for Barclays Capital Inc. to send you the prospectus if you request it by calling toll-free 1-877-76-iPATH, or you may request a copy from any other dealer participating in the offering.

In light of regulations recently implemented by the Securities and Exchange Board of India (“SEBI”) with respect to derivative Instruments linked to Indian equity securities, the issuance, sale and lending of the iPath® MSCI India IndexSM ETNs is now subject to the terms described in the prospectus relating to the notes.

Barclays Global Investors Services, a subsidiary of Barclays Global Investors, N.A. (“BGINA”), assists in the promotion of the Securities. Barclays Global Investors, N.A. and Barclays Capital Inc. (“BCI”) are affiliates of Barclays Bank PLC.

The Securities may be sold throughout the day on the exchange through any brokerage account. There are restrictions on the minimum number of Securities you may redeem directly with the issuer as specified in the applicable prospectus. Commissions may apply and there are tax consequences in the event of sale, redemption or maturity of Securities. **Sales in the secondary market may result in significant losses.**

iPath ETNs (the “Securities”) are unsecured obligations of Barclays Bank PLC and are not secured debt. The Securities are riskier than ordinary unsecured debt securities and have no principal protection. Risks of investing in the Securities include limited portfolio diversification, trade price fluctuations, uncertain principal repayment, and illiquidity. Investing in the Securities is not equivalent to direct investment in index or index components. The investor fee will reduce the amount of your return at maturity or on redemption, and as a result you may receive less than the principal amount of your investment at maturity or upon redemption of your Securities even if the value of the relevant index has increased. An investment in iPath ETNs may not be suitable for all investors.

An investment in the iPath ETNs linked to the MSCI India Total Return IndexSM may carry risks similar to a concentrated securities investment in a single region. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Securities focusing on a single country may be subject to higher volatility.

Subject to requirements described in the prospectus, the Securities may be redeemed with the issuer in large, institutional blocks (typically, 50,000 Securities). A redemption charge will apply.

iPath ETNs typically have lower investor fees than currently existing mutual funds that invest in similar markets and are available to retail investors. Buying and selling iPath ETNs will result in brokerage commissions.

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