

The Optima Series 4

The Managed Guaranteed & Select Options

Sales Brochure

The Optima Series 4

The Optima Series 4 Managed Guaranteed and Select Options are brought to you by The Optima Protected Cell Company plc ("the Fund") via the Series 4 Managed Guaranteed Sub-Funds and the Series 4 Select Sub-Funds. It is an attractive investment opportunity that allows investors to benefit from the investment expertise of some of the world's leading fund managers. The Fund invests in Notes issued by Barclays Bank plc (the "Notes"). The Notes provide capital protection only on maturity in ten years.

Optima Series 4 Managed Guaranteed - Key Features

The Optima Series 4 Managed Guaranteed Option offers:

- on maturity in 10 years, the notes held by the Sub-Funds will provide a return of capital from Barclays Bank plc (and no capital protection on the fund or the note from any other party) equal to at least the value of the initial investment (please see General Notices section page 6);
- a Target Redemption Feature to enable investors to realise the increase in the value of their investment:-
 - i) if, during the three years after the end of the subscription period, the reference price related to the underlying Notes reach £1.30, US\$1.30 or €1.30, or
 - ii) if the increase referred to above is not achieved during the three year period, then investors have a second opportunity of early redemption, which will occur during the fourth and fifth year after the end of the subscription period if the reference price related to the underlying Notes reach £1.50, US\$1.50 or €1.50.
- access to a diversified portfolio of assets with outstanding potential performance;
- participation in rising equity and bond markets but with diversification of assets to protect against any single market exposure;
- tax efficiency - investments can be made to suit investors' personal circumstances;
- multi-currency - available in £, US\$ and €; with a minimum investment of £10,000, US\$15,000 or €15,000.

The Issuer of the Notes - Barclays Bank plc

Barclays is a UK-based financial services group, with a very large international presence in Europe, the USA, Africa and Asia. It is engaged primarily in banking, investment banking and investment management. In terms of market capitalisation, Barclays is one of the largest financial services companies in the world.

Barclays has been involved in banking for over 300 years and operates in over 60 countries with more than 120,000 permanent employees (including 33,500 at Absa). For the year ended 31st December 2005, the group achieved a pre-tax profit of £5,280 million, up fifteen per cent on 2004. In 2005 Barclays paid approximately £3 billion in taxes.

Barclays Capital is the investment banking division of Barclays Bank plc which has an AA long-term credit rating and a balance sheet of over £924 billion. With a distinctive business model, Barclays Capital provides large corporate, government and institutional clients with solutions to their financing and risk management needs. Barclays Capital has offices in 26 countries, employs over 9,000 people and has the global reach and distribution power to meet the needs of issuers and investors worldwide.

In November 2005, Financial News magazine awarded Barclays Capital 'European Investment Bank of the Year' in its annual Awards for Excellence. For further information about Barclays Capital, please visit the website www.barclayscapital.com.

Optima Series 4 Managed Guaranteed - How it works

The Fund invests in the Notes that each in turn provide exposure to a dynamic portfolio of diversified investment funds and zero coupon bonds that aim to maximise returns while providing support for the capital protection.

To provide diversification and to manage risk three expert fund managers have been selected for the Optima Series 4 Managed Guaranteed Sub-Funds and Series 4 Select Sub-Funds; Gartmore, ABN AMRO Asset Management and Diapason Commodities Management.



Underlying Portfolio

Where is the money invested?

The Barclays Bank plc Notes that are held by the Series 4 Managed Guaranteed Sub-Funds and the Series 4 Select Sub-Funds provide exposure to the following range of funds in order to maximise the potential returns within a carefully risk controlled manner. Each of the funds has been chosen for the qualities of the fund manager and the characteristics of the specific fund.



Gartmore European Selected Opportunities Fund is an award winning European Fund with an outstanding long-term track record. The Fund aims to achieve superior peer group performance and targets stocks which offer the greatest potential for achieving above average returns.

The Fund invests in a broad range of European stocks with approximately 50% of the Fund invested in large companies.

The Fund was launched in September 1984 and as at 31st December 2005 the Fund size was in excess of £1,690 million and was AAA rated by Standard and Poor's. The cumulative fund performance has been 1st quartile over 10 years.



ABN AMRO Asset Management Global Emerging Markets Bond Fund invests in emerging markets fixed-income securities, primarily denominated in US Dollars, with medium and long term maturity.

The Fund applies a combination of top-down and bottom-up analysis to determine the most attractive risk/reward positioning. The result is a combination of strategies ranging from regional views to country specific bond views, in which the degree of importance of either top-down or bottom-up assessments will depend on the global and country conditions.

The Fund was launched in May 1998 and as at end January 2006 the total net assets were valued at US\$1,662.6 million. The Fund is rated A by Forsyth Partners, AA by Standard and Poor's, and has 5 Standard and Poor's stars and 5 Morningstars.

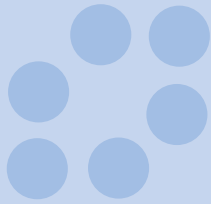


The Diapason Rogers Commodity Index Fund

Diapason's mandate is to build, promote and distribute investment products designed around the Rogers International Commodity Index® and commodities in general. Jim Rogers, whose performance as the co-founder of the Quantum Fund made him one of the most successful investors ever, set up this new investment management company with Lionel Motiere and Stephen Wrobel in 2003.

The 'Rogers International Commodity Index'™ represents the value of a compendium (or "basket") of commodities employed in the global economy, ranging from agricultural products (such as wheat, corn and cotton) and energy products (including crude oil, gasoline and natural gas) to metals and minerals (including gold, silver, aluminum and lead).

The RIC produced an annualised monthly return of over 20% since July 1998 (to Jan 2006). The return was 'significantly higher than that of all other commodity indices resulting in a higher sharpe ratio, the highest of all indices...' UBS Research Focus commodities June 2005.



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Gartmore Group is a global investment organisation committed to delivering maximum returns through a highly disciplined investment process. The business offers a wide range of investment products and services, tailored to meet the needs of both institutional and retail investors, and as at 30th September 2005 had assets under management of £47.3 billion. Gartmore Group has offices in the UK, USA, Germany, Jersey, Spain and Japan with over 190 highly skilled investment professionals. Gartmore Group is owned by US insurance giant, Nationwide Mutual Insurance Company, a Fortune 500 company.

ABN AMRO Asset Management is the separately organised investment management division of ABN AMRO Group globally. ABN AMRO Asset Management has many years experience in managing money for over 1500 institutional clients including central banks, pension funds, insurance companies and other institutions. ABN AMRO Asset Management manages €176.1 billion in segregated accounts (as at December 2005).

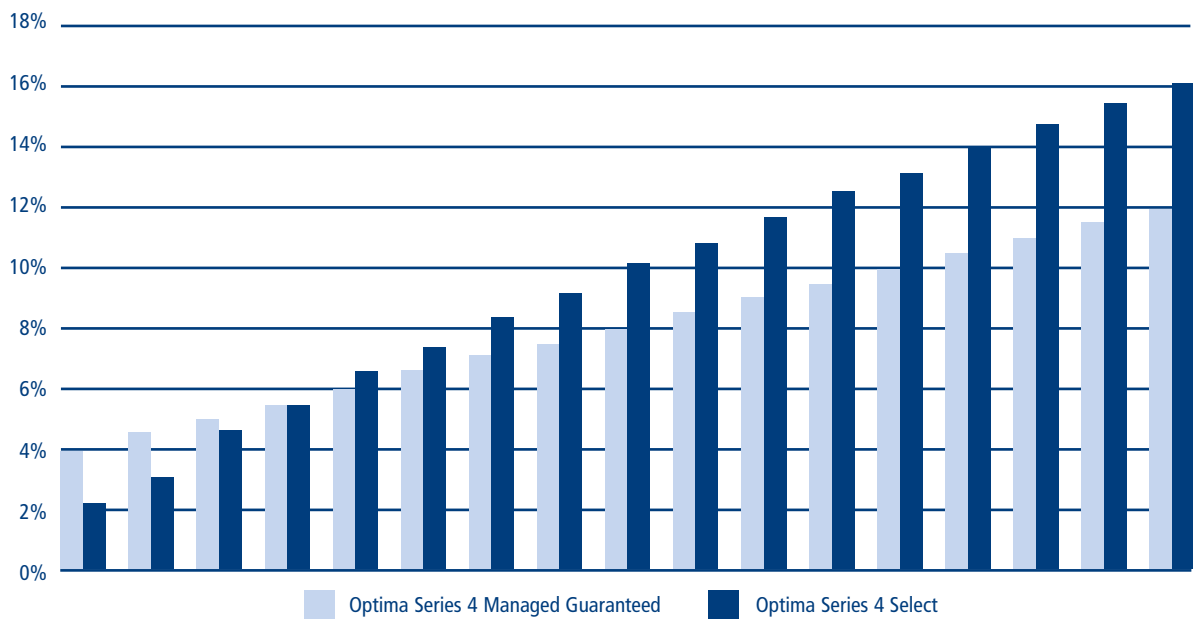
Diapason Commodities Management, S.A., a Swiss share corporation and commodity fund management company headquartered in Lausanne, Switzerland with offices in London UK, is one of the fastest growing commodity asset managers in Europe.

The company aims to bring quality and innovation to the commodity asset class with the DIAPASON ROGERS COMMODITY INDEX FUNDS, SEGMENT FUNDS (Agriculture, Metals, Energy and Bio Fuels), CUSTOMIZED LONG ONLY PORTFOLIOS, ACTIVELY MANAGED portfolios and STRUCTURED PRODUCTS, to provide investors with an even wider range of attractive tools to invest in commodities.



Optima Series 4 Select

In addition to the Optima Series 4 Managed Guaranteed version, investors may choose to invest in Optima Series 4 Select. The investment amount will be matched with a 1/1 loan therefore doubling the investment stake, to offer increased exposure to the underlying investments and potentially greater returns. The underlying investment operates in the same manner as the Optima Series 4 Managed Guaranteed version described earlier. The chart below shows how Optima Series 4 Select can boost returns if the underlying investment achieves returns higher than the cost of borrowing. You should note that if the annual returns from underlying investments are less than the cost of borrowing, then the value of your investment in Optima Series 4 Select will fall greater than an investment in a fund that is not leveraged.



Note: The cost of borrowing on the loan used for gearing is assumed to be 5.5% per annum and is for illustrative purposes. For full details of the loan arrangements please refer to the Scheme Particulars and Supplementary Memorandum (as defined on page 5).

Your investment amount will be matched with a loan, within the Fund, from a major financial institution. On maturity, the proceeds of the underlying investments are reduced by the loan capital and costs of borrowing over the ten year period. For details on early redemption please refer to the Scheme Particulars and Supplementary Memorandum (as defined on page 5).

How to Invest

You can choose to invest in either the Optima Managed Guaranteed version or in Optima Select. Regardless of which option you choose you may invest directly into the Funds or through another product such as a life assurance single premium bond offered by a life insurance company.

The offer period on this exciting investment is for a limited period only.

Once you have read and understood this brochure, the Scheme Particulars and Supplementary Memorandum for the Series 4 Managed Guaranteed Sub-Funds and the Series 4 Select Sub-Funds ("Supplementary Memorandum"), your Financial Adviser will recommend the most appropriate way for you to invest to reflect your personal circumstances. This will take into account your attitude to risk and any relevant tax considerations.

Once you have invested you can keep track of the value of your investment by contacting your Financial Adviser.

There is one application for the Series 4 Managed Guaranteed option and one for the Series 4 Select option.

Dealing in Shares

An initial application for shares in the Fund must be for a minimum of US\$15,000, £10,000 or €15,000. Additional investments may be for US\$7,500, £5,000 or €7,500 and above. When investing through a life assurance single premium bond, the life company may be able to make an initial investment for a minimum of US\$7,500, £5,000 or €7,500. You should consult your Financial Adviser for further details.

Applications for shares should be made to the Administrator by 5pm on the tenth business day prior to the dealing reference date and cleared monies received by 5pm on the fifth business day prior to the dealing reference date. The dealing reference date is the first business day of each calendar month. The issue of shares will take place and the price will be available at the earliest opportunity following the dealing reference date.

Requests to redeem shares should be made to the Administrator no less than fifty days prior to the dealing day. The dealing day is the tenth business day of the relevant month. Full details of the early redemption procedure are set out in the Scheme Particulars and Supplementary Memorandum.

Charges

Full details of charges are set out in the Scheme Particulars and Supplementary Memorandum, including the following:

Earl Redemption Charge:

Time participating shares held	Redemption penalty (reducing by 0.5% per quarter) based on the total amount invested (including gearing at outset if any)
First year	No early redemption permitted
Second year	8% to 6%
Third year	6% to 4%
Fourth year	4% to 2%
Fifth year	2% to 0%
Sixth year and thereafter	0%

Annual management charge: 1.5% per annum (excluding VAT)

Any acquisition costs will be amortised over 5 years and together with the investment in the Notes form the initial investments of the Fund. A copy of the Scheme Particulars and Supplementary Memorandum can be obtained from the Administrator. The Scheme Particulars and Supplementary Memorandum must be read by all prospective investors and their Financial Advisers and Agents. This brochure is for information purposes and should be read in conjunction with the Scheme Particulars and Supplementary Memorandum. Investment returns are not guaranteed and the past performance of investments is not necessarily a guide to future returns. If you are in any doubt as to the suitability of an investment you should consult your Financial Adviser.



General Notices

The Optima Protected Cell Company plc, its Administrator, Custodian and Promoter do not give investment advice to investors in relation to the Fund.

Prospective investors should consult their Professional Advisers on the possible tax consequences of buying, selling, holding or redeeming Shares under the laws of the countries of their incorporation, citizenship, residence or domicile.

The Scheme Particulars and Supplementary Memorandum should be read by all prospective investors, their appointed Financial Advisers and Agents.

There is no third party guarantor of the Fund.

The Notes Risk Disclosure

The Notes are purchased by the Optima Series 4 Managed Guaranteed Sub-Funds and the Series 4 Select Sub-Funds of The Optima Protected Cell Company plc; investors in these Sub-Funds will not have a direct holding in the Notes. Barclays, Barclays Capital and Barclays Global Investors are not promoting or endorsing the Sub-Funds of the Fund and do not guarantee the returns on any investment made.

The Notes provide a minimum payout at maturity. It should be noted that the minimum payout only applies when the Notes are held to maturity and that it relates to payment obligations only, it is not a guarantee of the performance of the underlying funds or that the holder of the Notes will receive any amounts in excess of the initial investment. You should be aware that if the Notes are not held to maturity, or are otherwise redeemed early, there is no capital protected payout or other principal protection and you may receive less than your original investment.

The Notes also entail credit risk in Barclays; in the event of Barclays' default the holder of the Notes will rank as an unsecured creditor and consequently any amounts invested would be at risk.

Constitution & Incorporation

The Optima Protected Cell Company plc is an Isle of Man incorporated Open Ended Investment Company designed for experienced investors investing for the medium to long term. The underlying investments of the Fund are the Notes that each in turn provide exposure to a dynamic portfolio of funds and zero coupon bonds that aim to maximize returns while providing support for the capital protection.

The Fund has been established as an Experienced Investor Fund under the Financial Supervision (Experienced Investor Fund) (Exemption) Order 1999 (the "Order") and as such, is available only to "experienced investors". Experienced Investors are defined in the Order as "persons who, in relation to any experienced investor fund, are sufficiently experienced to understand the risks associated with an investment in that fund".

The Fund is established as a protected cell company under the Protected Cell Companies Act 2004 (the "PCC Act") and each Sub-Fund of the Fund forms or will form a separate cell for the purposes of the PCC Act. This means that, under Isle of Man law and provided that the conditions of the PCC Act have been complied with, the assets attributable to each Sub-Fund will only be available to the creditors of that Sub-Fund. Prospective investors should bear in mind that the segregation of assets and liabilities in the Sub-Funds, whilst recognised and protected under Isle of Man law, may not be recognised in certain other jurisdictions in which the Fund's assets are or may be located. The Series 4 Managed Guaranteed Sub-Funds are the Euro Series 4 Managed Guaranteed Sub-Fund, the Sterling Series 4 Managed Guaranteed Sub-Fund and the Dollar Series 4 Managed Guaranteed Sub-Fund. The Series 4 Select Sub-Funds are the Euro Series 4 Select Sub-Fund, the Sterling Series 4 Select Sub-Fund and the Dollar Series 4 Select Sub-Fund.

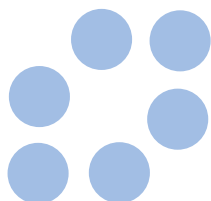
The Fund is not subject to any form of regulation or approval in the Isle of Man and investors are not protected by any statutory compensation arrangements in the event of the Fund's failure. The Isle of Man Financial Supervision Commission does not vouch for the financial soundness of the Fund or for the correctness of any statements made or opinions expressed with regard to it.

Taxation

Under the system of taxation presently in force in the Isle of Man, no Isle of Man taxes will be chargeable on any income, profits or capital gains of the Fund or on any dividends payable by the Fund.

The Directors intend that the Fund be managed and controlled in such a way that it should not be resident in the United Kingdom for taxation purposes.

The Fund does not warrant in any way the tax position outlined above, which is subject to changes in the relevant legislation and in interpretation and application.



The Optima Series 4

Corporate Structure

Administrator

Abacus Financial Services Limited
Sixty Circular Road
Douglas
Isle of Man IM1 1SA
British Isles

Custodian

The Royal Bank of Scotland Trust
Company (IOM) Limited
Royal Bank House
2 Victoria Street
Douglas
Isle of Man IM99 1NJ
British Isles

Notes Issuer

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Legal Advisors

Cains Advocates Limited
Old Bank Chambers
15-19 Athol Street
Douglas
Isle of Man IM1 1LB
British Isles

Auditors

PricewaterhouseCoopers
Sixty Circular Road
Douglas
Isle of Man
IM1 1SA
British Isles

Promoter

International Product Distribution Inc
Akara Building
24 De Castro Street
Wickhams Cay 1
Road Town, Tortola
British Virgin Islands

Contact Details

For further information please contact your Financial Adviser.

General Queries - for queries relating to applications, contract notes or settlement please contact: Abacus Financial Services Limited on telephone no + 44 1624 689600 or fax no + 44 1624 689602 or by email at afsl@abacusiom.com

Sales Queries - for sales related queries please contact us on:
Telephone no + 44 1624 838110 or fax no + 44 1624 836785 or by email at info@optimafund.com

Up to date share prices and additional information may be obtained by visiting our website - www.optimafund.com

For further copies of the Scheme Particulars and Supplementary Memorandum in relation to the Series 4 Managed Guaranteed Sub-Funds and the Series 4 Select Sub-Funds, latest Report & Accounts or to inspect constitutional documents please contact the Administrator:
Abacus Financial Services Limited, Sixty Circular Road, Douglas, Isle of Man, IM1 1SA, British Isles



Further Information

For further information please contact your Financial Adviser.

For general enquiries, please contact us at the address or telephone/facsimile numbers shown or by e-mail: info@optimafund.com

You may also visit our web site www.optimafund.com on which share prices and other information is displayed.