

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS LISTED BELOW ARE NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND. OFFICIAL DEALINGS IN THE STOCKS ON THE INTERNATIONAL STOCK EXCHANGE ARE EXPECTED TO COMMENCE ON MONDAY, 5TH APRIL 1993.

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 2nd April 1993, and has issued to the Bank, additional amounts as indicated of the Stocks listed below:

£250 million	7¼ per cent TREASURY STOCK, 1998
£200 million	9¾ per cent TREASURY STOCK, 2002
£50 million	3½ per cent FUNDING STOCK, 1999-2004
£150 million	2½ per cent INDEX-LINKED TREASURY STOCK, 2020

The price paid by the Bank on issue was in each case the middle market price of the relevant Stock at 3.30 p.m. on 2nd April 1993 as certified by the Government Broker.

In each case, the amount issued on 2nd April 1993 represents a further tranche of the relevant Stock, ranking in all respects *pari passu* with that Stock and subject to the terms and conditions applicable to that Stock, and subject also to the provision contained in the final paragraph of this notice; the current provisions for Capital Gains Tax are described below.

Application has been made to the Council of The International Stock Exchange for each further tranche of stock to be admitted to the Official List.

Copies of the prospectuses for 7¼ per cent Treasury Stock, 1998 dated 23rd October 1992, 9¾ per cent Treasury Stock, 2002 dated 12th August 1985, 3½ per cent Funding Stock, 1999-2004 dated 5th July 1994 and 2½ per cent Index-Linked Treasury Stock, 2020 dated 12th October 1983 may be obtained from the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW.

The Stocks are repayable, and interest is payable half-yearly, on the dates shown below (in the case of 2½ per cent Index-Linked Treasury Stock, 2020 provision is made in the prospectus for stockholders to be offered the right of early redemption under certain circumstances):

<i>Stock</i>	<i>Redemption date</i>	<i>Interest payment dates</i>
7¼ per cent Treasury Stock, 1998	30th March 1998	30th March 30th September
9¾ per cent Treasury Stock, 2002	27th August 2002	27th February 27th August
3½ per cent Funding Stock, 1999-2004	14th July 2004, or on or at any time after 14th July 1999 subject to not less than three months' notice	14th January 14th July
2½ per cent Index-Linked Treasury Stock, 2020	16th April 2020	16th April 16th October

7¼ per cent Treasury Stock, 1998, 9¾ per cent Treasury Stock, 2002 and 3½ per cent Funding Stock, 1999-2004 are repayable at par.

Both the principal of and the interest on 2½ per cent Index-Linked Treasury Stock, 2020 are indexed to the General Index of Retail Prices. The Index figure relevant to any month is that published seven months previously and relating to the month before the month of publication. The Index figure relevant to the month of issue of 2½ per cent Index-Linked Treasury Stock, 2020 is that relating to February 1983 (327.3). This Index figure will be used for the purposes of calculating payments of principal and interest due in respect of the further tranche of stock: as provided for in the prospectus, the calculations will take account of the revision of the Index to a new base of January 1987 = 100 (on the old base the Index for January 1987 was 394.5).

The relevant Index figures for the half-yearly interest payments on 2½ per cent Index-Linked Treasury Stock, 2020 are as follows:

<i>Interest payable</i>	<i>Published in</i>	<i>Relevant Index figure</i>	<i>Relating to</i>
April	September of the previous year		August
October	March of the same year		February

The further tranches of 7¼ per cent Treasury Stock, 1998, 9¾ per cent Treasury Stock, 2002 and 3½ per cent Funding Stock, 1999-2004 will rank for a full six months' interest on the next interest payment date applicable to the relevant Stock. The further tranche of 2½ per cent Index-Linked Treasury Stock, 2020 has been issued on an ex-dividend basis and will not rank for the interest payment due on 16th April 1993.

9¾ per cent Treasury Stock, 2002, 3½ per cent Funding Stock, 1999-2004 and 2½ per cent Index-Linked Treasury Stock, 2020 are, and 7¼ per cent Treasury Stock, 1998 will be, specified under paragraph 1 of Schedule 9 to the Taxation of Chargeable Gains Act 1992 as gilt-edged securities (under current legislation exempt from tax on capital gains, irrespective of the period for which the Stocks are held).

Government Statement

Attention is drawn to the statement issued by Her Majesty's Treasury on 29th May 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, these further tranches of stock are issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation.

BANK OF ENGLAND
LONDON

2nd April 1993