

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.

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 3rd July 1992, and has issued to the Bank, additional amounts as indicated of the Stocks listed below:

£200 million	10 per cent CONVERSION STOCK, 1996
£200 million	9½ per cent TREASURY LOAN, 1999
£200 million	9 per cent TREASURY LOAN, 2008
£100 million	2½ per cent INDEX-LINKED TREASURY STOCK, 2013

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 3rd July 1992 as certified by the Government Broker.

In addition, Her Majesty's Treasury has created on 3rd July 1992, and has issued to the National Debt Commissioners for public funds under their management, additional amounts as indicated of the following Stocks:

£100 million	10¼ per cent CONVERSION STOCK, 1999
£100 million	10 per cent TREASURY STOCK, 2001
£100 million	8 per cent TREASURY STOCK, 2009

In each case, the amount issued on 3rd July 1992 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 10¼ per cent Exchequer Convertible Stock, 1989 dated 22nd November 1985 (which contained the terms of issue of 10 per cent Conversion Stock, 1996), 9½ per cent Treasury Loan, 1999 dated 12th January 1973, 9 per cent Treasury Loan, 2008 dated 6th February 1987 and 2½ per cent Index-Linked Treasury Stock, 2013 dated 15th February 1985 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, 2013 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>
10 per cent Conversion Stock, 1996	15th November 1996	15th May 15th November
9½ per cent Treasury Loan, 1999	15th January 1999	15th January 15th July
9 per cent Treasury Loan, 2008	13th October 2008	13th April 13th October
2½ per cent Index-Linked Treasury Stock, 2013	16th August 2013	16th February 16th August

10 per cent Conversion Stock, 1996, 9½ per cent Treasury Loan, 1999 and 9 per cent Treasury Loan, 2008 are repayable at par.

Both the principal of and the interest on 2½ per cent Index-Linked Treasury Stock, 2013 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, 2013 is that relating to June 1984 (351.9). 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, 2013 are as follows:

<i>Interest payable</i>	<i>Published in</i>	<i>Relevant Index figure</i>	<i>Relating to</i>
February	July of the previous year		June
August	January of the same year		December

The further tranches of 10 per cent Conversion Stock, 1996, 9 per cent Treasury Loan, 2008 and 2½ per cent Index-Linked Treasury Stock, 2013 will rank for a full six months' interest on the next interest payment date applicable to the relevant Stock. The further tranche of 9½ per cent Treasury Loan, 1999 has been issued on an ex-dividend basis and will not rank for the interest payment due on 15th July 1992. Official dealings in the Stocks on The International Stock Exchange are expected to commence on Monday, 6th July 1992.

Each of the Stocks referred to in this notice is specified under paragraph 1 of Schedule 9 to the Taxation of Chargeable Gains Act 1992 as a gilt-edged security (under current legislation exempt from tax on capital gains, irrespective of the period for which the Stock is 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

3rd July 1992