

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCK DESCRIBED BELOW IS 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 30th December 1992, and has issued to the Bank, an additional amount of the following Stock:

£1,000 million 7¼ per cent TREASURY STOCK, 1998

The price paid by the Bank on issue was the middle market price of the Stock at 3.30 p.m. on 30th December 1992 as certified by the Government Broker.

In addition, Her Majesty's Treasury has created on 30th December 1992, and has issued to the National Debt Commissioners for public funds under their management, an additional amount of £100 million of the same Stock.

The amounts issued on 30th December 1992 represent further tranches of the 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 the further tranches of the Stock to be admitted to the Official List.

The Stock is repayable at par on 30th March 1998, and interest is payable half-yearly on 30th March and 30th September. The further tranches of the Stock have been issued partly paid; a final call of £74.50 per cent is payable on 28th January 1993. The further tranches of the Stock will rank for the interest payment of £1.6958 per cent due on 30th March 1993. Official dealings in the Stock on The International Stock Exchange are expected to commence on Thursday, 31st December 1992.

Copies of the notice in lieu of prospectus for the Stock dated 23rd October 1992 may be obtained from the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW.

7¼ per cent Treasury Stock, 1998 will be 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

30th December 1992