

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, 11TH MAY 1992.

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 8th May 1992, and has issued to the Bank, additional amounts as indicated of each of the Stocks listed below:

£100 million 2½ per cent INDEX-LINKED TREASURY STOCK, 2011
£100 million 2½ per cent INDEX-LINKED TREASURY STOCK, 2016

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 8th May 1992 as certified by the Government Broker.

In each case, the amount issued on 8th May 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 2½ per cent Index-Linked Treasury Stock, 2011 dated 22nd January 1982 (as amended by the supplement to the prospectus dated 9th March 1982) and 2½ per cent Index-Linked Treasury Stock, 2016 dated 14th January 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 (provision is made in the prospectuses 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>
2½ per cent Index-Linked Treasury Stock, 2011	23rd August 2011	23rd February 23rd August
2½ per cent Index-Linked Treasury Stock, 2016	26th July 2016	26th January 26th July

Both the principal of and the interest on 2½ per cent Index-Linked Treasury Stock, 2011 and 2½ per cent Index-Linked Treasury Stock, 2016 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, 2011 is that relating to May 1981 (294.1); the equivalent Index figure for 2½ per cent Index-Linked Treasury Stock, 2016 is that relating to May 1982 (322.0). These Index figures will be used for the purposes of calculating payments of principal and interest due in respect of the relevant further tranches of stock: as provided for in the prospectuses, 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, 2011 and 2½ per cent Index-Linked Treasury Stock, 2016 are as follows:

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

The further tranches of 2½ per cent Index-Linked Treasury Stock, 2011 and 2½ per cent Index-Linked Treasury Stock, 2016 will rank for a full six months' interest on the next interest payment date applicable to the relevant Stock.

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

8th May 1992