

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 11th December 1992, and has issued to the Bank, additional amounts as indicated of the Stocks listed below:

£100 million	8 per cent TREASURY LOAN, 2002-2006
£250 million	9 per cent TREASURY LOAN, 2008
£350 million	9 per cent TREASURY STOCK, 2012

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 11th December 1992 as certified by the Government Broker.

In addition, Her Majesty's Treasury has created on 11th December 1992, and has issued to the National Debt Commissioners for public funds under their management, additional amounts as indicated of the Stocks listed below:

£100 million	8 per cent TREASURY LOAN, 2002-2006
£100 million	8½ per cent TREASURY LOAN, 2007

In each case, the amount issued on 11th December 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 8 per cent Treasury Loan, 2002-2006 dated 15th October 1971, 9 per cent Treasury Loan, 2008 dated 6th February 1987 and 9 per cent Treasury Stock, 2012 dated 7th February 1992 may be obtained from the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW.

The Stocks are repayable at par, and interest is payable half-yearly, on the dates shown below:

<i>Stock</i>	<i>Redemption date</i>	<i>Interest payment dates</i>
8 per cent Treasury Loan, 2002-2006	5th October 2006, or on or at any time after 5th October 2002 subject to not less than three months' notice	5th April 5th October
9 per cent Treasury Loan, 2008	13th October 2008	13th April 13th October
9 per cent Treasury Stock, 2012	6th August 2012	6th February 6th August

The further tranches of 8 per cent Treasury Loan, 2002-2006, 9 per cent Treasury Loan, 2008 and 9 per cent Treasury Stock, 2012 will rank for a full six months' interest on the next interest payment date applicable to the relevant Stock. Official dealings in the Stocks on The International Stock Exchange are expected to commence on 14th December 1992.

8 per cent Treasury Loan, 2002-2006 and 9 per cent Treasury Loan, 2008 are, and 9 per cent Treasury Stock, 2012 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

11th December 1992