

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 4th February 1992, and has issued to the Bank, additional amounts as indicated of each of the Stocks listed below:

| | |
|--------------|------------------------------------|
| £150 million | 9½ per cent TREASURY LOAN, 1999 |
| £150 million | 12¼ per cent EXCHEQUER STOCK, 1999 |
| £250 million | 9½ per cent CONVERSION STOCK, 2005 |

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 4th February 1992 as certified by the Government Broker.

In addition, Her Majesty's Treasury has created on 4th February 1992, and has issued to the National Debt Commissioners for public funds under their management, an additional amount of £100 million of 9½ per cent Treasury Loan, 1999.

In each case, the amount issued on 4th February 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 9½ per cent Treasury Loan, 1999 dated 12th January 1973, 12¼ per cent Exchequer Stock, 1999 dated 16th March 1979 and 9½ per cent Treasury Convertible Stock, 1989 dated 27th April 1984 (which contained the terms of issue of 9½ per cent Conversion Stock, 2005) 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> |
|------------------------------------|------------------------|-------------------------------|
| 9½ per cent Treasury Loan, 1999 | 15th January 1999 | 15th January 15th July |
| 12¼ per cent Exchequer Stock, 1999 | 26th March 1999 | 26th March 26th September |
| 9½ per cent Conversion Stock, 2005 | 18th April 2005 | 18th April 18th October |

The further tranches of stock 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 Wednesday, 5th February 1992.

Each of the Stocks referred to in this notice is specified under paragraph 1 of Schedule 2 to the Capital Gains Tax Act 1979 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

4th February 1992