

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 WILL COMMENCE AS SOON AS PRACTICABLE ON FRIDAY, 10TH APRIL 1992.

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 10th April 1992, and has issued to the Bank, additional amounts as indicated of each of the Stocks listed below:

£200 million	10 1/2 per cent EXCHEQUER STOCK, 1997
£200 million	9 3/4 per cent TREASURY STOCK, 2002
£200 million	9 1/2 per cent CONVERSION STOCK, 2005
£200 million	9 per cent CONVERSION LOAN, 2011

The price paid by the Bank on issue was in each case the middle market price of the relevant Stock at 8.15 a.m. on 10th April 1992 as certified by the Government Broker.

In each case, the amount issued on 10th April 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 10 1/2 per cent Exchequer Stock, 1997 dated 14th October 1977, 9 3/4 per cent Treasury Stock, 2002 dated 12th August 1985, 9 1/2 per cent Treasury Convertible Stock, 1989 dated 27th April 1984 (which contained the terms of issue of 9 1/2 per cent Conversion Stock, 2005) and 10 per cent Treasury Convertible Stock, 1991 dated 24th October 1986 (which contained the terms of issue of 9 per cent Conversion Loan, 2011) 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>
10 1/2 per cent Exchequer Stock, 1997	21st February 1997	21st February 21st August
9 3/4 per cent Treasury Stock, 2002	27th August 2002	27th February 27th August
9 1/2 per cent Conversion Stock, 2005	18th April 2005	18th April 18th October
9 per cent Conversion Loan, 2011	12th July 2011	12th January 12th July

The further tranches of 10 1/2 per cent Exchequer Stock, 1997, 9 3/4 per cent Treasury Stock, 2002 and 9 per cent Conversion Loan, 2011 will rank for a full six months' interest on the next interest payment date applicable to the relevant Stock. The further tranche of 9 1/2 per cent Conversion Stock, 2005 has been issued on an ex-dividend basis and will not rank for the interest payment due on 18th April 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

10th April 1992