

Listing history

Public offers of BT shares

The installments for the three public offers of BT's shares by the Government were as follows:

BT1 installments

28 November 1984	50p
24 June 1985	40p
09 April 1986	40p
Total	£1.30

Incentives:

Either telephone bill vouchers valued at £18 each subject to a maximum of 12 vouchers, or a share bonus on a 1:10 basis issued on 30 November 1987 (for capital gains tax purposes valued at £2.04 per share).

First day of dealing: 3 December 1984

BT2 installments	UK offer installments	Int'l offer
04 December 1991	£1.10	£1.25
07 July 1992	£1.20	£1.20
02 March 199	£1.05	£1.05
Total	£3.35	£3.50

Incentives:

Either an instalment discount on the second and third installments of 15 pence per share, subject to a maximum of 1000 shares, Or a share bonus on a 1:10 basis issued on 31 December 1994, subject to a maximum of 150 free shares (for capital gains tax purposes valued at £3.76 per share).

First day of dealing: 9 December 1991

BT3	installments UK offer	installments Int'l offer
14 July 1993	£1.50	£1.60
01 March 1994	£1.40	£1.40
11 October 1994	£1.20	£1.20
Total	£4.10	£4.20

Incentives:

Either an installment discount of 10 pence per share on the second and third installments, subject to a maximum of 1000 shares, or a share bonus on a 1:15 basis issued on 31 July 1996 (for capital gains tax purposes valued at (£3.60 per share).

First day of dealing: 18 July 1993

Historic High for BT Shares

It would appear that BT reached the high of 1,513p on the last trading day of 1999, amid a wider FTSE 100 rally as the market was swept up in the technology bubble.

Indeed, it appears that investors were prepared to pay a premium for BT's shares as they believed that the company would play a key part in the internet revolution. In particular, at a price of 1,513p BT shares were trading at a historic P/E of 33.