



25 June 2013

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 2 July 2013
Issue and Settlement Date	Wednesday, 3 July 2013
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.128397 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	2¼% Treasury Gilt 2023
Amount (nominal) for auction	£3,500 million (fungible with previous issues) (see Note 4)
Nominal outstanding after auction	£7,250 million
Maturity Date	7 September 2023 at par
Interest Dates	7 March – 7 September
Parent ISIN Code	GB00B7Z53659
Parent SEDOL Code	B-7Z5-365
Strippable	From 3 July 2013 (see Note 2)
Interest Payable	Gross (see Note 3)
Next Interest Date	7 September 2013 - £0.531929 per £100 nominal (Short First Coupon)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 25 June 2013
Closes	Close of business: 2 July 2013
“When issued” ISIN Code	GB00BBDR7M59
“When issued” SEDOL Code	B-BDR-7M5
TIDM (for trade reporting)	AUC

Note 1: Bids may be made on either a competitive or a non-competitive basis. Details of the bidding procedures are set out in the prospectus and in the Information Memorandum. Gilt-edged Market Makers may bid by means of the Bloomberg Bond Auction System to the DMO not later than 10.30 am on Tuesday, 2 July 2013.

Note 2: Following the issue of this further amount of the Gilt, 2¼% Treasury Gilt 2023 may be stripped and holdings of the Gilt reconstituted: the provisions relating to strips contained in the Information Memorandum, will therefore apply except that the minimum stripping unit will be £1,000,000 nominal until the payment of

the non-standard first coupon on 7 September 2013. The SEDOL and ISIN codes for the new principal strip are B-BR6-CX4 and GB00BBR6CX43 respectively.

Note 3: Holders may elect to have United Kingdom income tax deducted from interest payments, should they so wish, on application to the Registrar, Computershare Investor Services PLC.

Note 4: Subject to the provisions of the Information Memorandum, this auction will be eligible for the Post Auction Option Facility of an additional amount of the Gilt equivalent to 10% of the nominal amount of the Gilt allocated at the auction. Details of the Post Auction Option Facility procedures are set out in the Information Memorandum.

Documentation

Prospectus DMO : 25 June 2013	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp250613a.pdf
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : August 2011	http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd150811.pdf
Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005	www.dmo.gov.uk/documentview.aspx?docname=/giltsmarket/formulae/yldeqns.pdf

Applications from Members of the Approved Group of Investors

Application forms from Approved Group members must be sent to Computershare Investor Services PLC, who are acting on behalf of the DMO, at the following address: PO Box 2411, The Pavilions, Bristol, BS99 6WX to arrive not later than 10.00 am on Tuesday, 2 July 2013. They may also be lodged by hand at the DMO, Eastcheap Court, 11 Philpot Lane, London, EC3M 8UD not later than 10.00 am on Tuesday, 2 July 2013.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £99.50 per £100 nominal of the Gilt.

Remit 2013-14

Gilt sales of £155.7 billion (cash) are planned in 2013-14 and progress against the remit is summarised in the table below (which does not include proceeds from the syndicated offering of 3½% Treasury Gilt 2068 on 25 June 2013).

Gilt sales relative to remit plans at 25 June 2013 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales to-date	9,526	7,216	7,438	6,477	30,656
PAOF proceeds to-date	482	73	438	301	1,293
Syndication sales to-date			0	0	0
Mini-tender sales to date	1,922	0	0	684	2,607
Total gilt sales to date	11,930	7,288	7,876	7,463	34,556
Auction sales required to meet plans (excludes PAOF proceeds)	33,374	25,284	17,562	17,823	94,044
Number of auctions remaining	7	7	7	11	32
Currently required average auction sizes	4,768	3,612	2,509	1,620	
Syndication sales required to meet plan			8,500	12,500	21,000
Mini-tender sales required to meet plan					7,393
Planned gilt sales at auctions	42,900	32,500	25,000	24,300	124,700
Number of auctions scheduled	9	9	10	15	43
Planned gilt sales by syndication			8,500	12,500	21,000
Planned sales by mini-tender					10,000
Total planned supplementary gilt sales					31,000
Total planned gilt sales					155,700