

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 3 April 2012
Issue and Settlement Date	Wednesday, 4 April 2012
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.304348 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	4% Treasury Gilt 2022
Amount (nominal) for auction	£3,250 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£34,315 million
Maturity Date	7 March 2022 at par
Interest Dates	7 March – 7 September
Parent ISIN Code	GB00B3KJDQ49
Parent SEDOL Code	B-3KJ-DQ4
Strippable	Yes, since 29 April 2009
Interest Payable	Gross (see Note 2)
Next Interest Date	7 September 2012 (Standard Coupon)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 27 March 2012
Closes	Close of business: 3 April 2012
“When issued” ISIN Code	GB00B7T01735
“When issued” SEDOL Code	B-7T0-173
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, 3 April 2012.

Note 2: 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 3: 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 : 27 March 2012	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp270312.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, 3 April 2012. 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, 3 April 2012.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £119 per £100 nominal of the Gilt.

Remit 2012-13

The DMO's remit for 2012-13 was published alongside Budget 2012 on 21 March. Gilt sales of £167.7 billion (cash) are planned in 2012-13 and the structure of the new remit is summarised in the table below.

Gilt sales relative to remit plans at 1 April (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales to-date	0	0	0	0	0
PAOF proceeds to-date	0	0	0	0	0
Syndication sales to-date			0	0	0
Mini-tender sales to date	0	0	0	0	0
Total gilt sales to date	0	0	0	0	0
Auction sales required to meet plans (excludes PAOF proceeds)	51,600	34,900	23,600	16,600	126,700
Number of auctions remaining	12	10	11	12	45
Currently required average auction sizes	4,300	3,490	2,145	1,383	
Syndication sales required to meet plan			14,000	19,500	33,500
Mini-tender sales required to meet plan	na	na	na	na	7,500
Planned gilt sales at auctions	51,600	34,900	23,600	16,600	126,700
Number of auctions scheduled	12	10	11	12	45
Planned gilt sales by syndication			14,000	19,500	33,500
Planned sales by mini-tender					7,500
Total planned supplementary gilt sales					41,000
Total planned gilt sales					167,700

