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3 March 2015

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Thursday, 12 March 2015
Issue and Settlement Date	Friday, 13 March 2015
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.437821 per £100 nominal
Auction Close	10:30am London Time

#### Details of Security

Title	1½% Index-linked Treasury Gilt 2037
Amount (nominal) for auction	£850 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£12,982.5 million (£16,477.4 million Index adjusted)
Maturity Date	22 November 2037
Interest Dates	22 May and 22 November
Parent ISIN Code	GB00B1L6W962
Parent SEDOL Code	B-1L6-W96
Reference Index applicable to first issue date	202.24286 (as at 21 February 2007) (see Note 4)
Index Ratio at 13 March 2015	1.26920
Interest Payable	Gross (see Note 2)
Next Interest Date	22 May 2015 (Standard Coupon) (see Note 3)

#### “When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 3 March 2015
Closes	Close of business: 12 March 2015
“When issued” ISIN Code	GB00BTHH2Q62
“When issued” SEDOL Code	B-THH-2Q6
TIDM (for trade reporting)	AUCB

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. Index-linked Gilt-edged Market Makers may bid by means of the Bloomberg Bond Auction System to the DMO not later than 10.30 am on Thursday, 12 March 2015.

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: Actual amount of interest per £100 nominal is £0.5625 x Index Ratio for 22 May 2015 and expressed as a percentage in pounds sterling to six places of decimals and rounded to the nearest figure.

Note 4: The Reference Index for the first calendar day of any calendar month shall be the Retail Price Index figure for the calendar month falling three calendar months earlier. The Reference Index for any other day in the month shall be calculated by linear interpolation between the Reference Index applicable to the first calendar day of the month in which the day falls and the Reference Index applicable to the first calendar day of the month immediately following. Interpolated values for the Reference Index for any date should be rounded to the nearest 5th decimal place.

Note 5: 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	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/pr_osp030315b.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/pr_osp030315b.pdf</a>
DMO : 3 March 2015	
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd220813.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd220813.pdf</a>
DMO : August 2013	
Formulae for Calculating Gilt Prices from Yields	<a href="http://www.dmo.gov.uk/documentview.aspx?docname=/giltsmarket/formulae/yldeqns.pdf">www.dmo.gov.uk/documentview.aspx?docname=/giltsmarket/formulae/yldeqns.pdf</a>
DMO : 16 March 2005	

## 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: British Government Stocks (Gilts), Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZW to arrive not later than 10.00 am on Thursday, 12 March 2015. 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 Thursday, 12 March 2015.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £192.50 per £100 nominal of the Gilt.

## Remit 2014-15

Gilt sales of £125.9 billion (cash) are planned in 2014-15 and progress against the remit is summarised in the table below (which may not include the amount of gilts issued under the Post Auction Option Facility for the most recent auction, if any).

Gilt sales relative to remit plans 03 March 2015 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	31,271	22,601	20,755	19,609	94,236
PAOF proceeds to-date	608	1,259	1,698	971	4,535
Auction and PAOF proceeds to-date	31,879	23,860	22,452	20,580	98,771
Syndication sales to-date	0	0	9,588	10,015	19,604
Mini-tender sales to date	0	1,177	0	0	1,177
<b>Total gilt sales to date</b>	<b>31,879</b>	<b>25,037</b>	<b>32,040</b>	<b>30,595</b>	<b>119,551</b>
Auction sales required to meet plans	121	2,840	1,948	1,520	6,429
Number of auctions remaining	0	1	1	1	3
Currently required average auction sizes	0	2,840	1,948	1,520	
Syndication sales required to meet plan	0	0	-88	8	-81
Mini-tender sales required to meet plan					0
<b>Planned gilt sales at auctions</b>	<b>32,000</b>	<b>26,700</b>	<b>24,400</b>	<b>22,100</b>	<b>105,200</b>
Number of auctions scheduled	8	8	10	15	41
Planned gilt sales by syndication	0	0	9,500	10,023	19,523
Planned sales by mini-tender					1,177
<b>Total planned supplementary gilt sales</b>					<b>20,700</b>
<b>Total planned gilt sales</b>					<b>125,900</b>