

61/09

28 April 2009

PRESS NOTICE

AUCTION OF UK GOVERNMENT SECURITY (GILT)

Auction Details

| | |
|-----------------------------------|-----------------------------------|
| Auction Date | Wednesday, 6 May 2009 |
| Issue and Settlement Date | Thursday, 7 May 2009 |
| Bidding Convention | Fully paid Bid Price (see Note 1) |
| Accrued Interest payable with bid | £0.745924 per £100 nominal |
| Auction Close | 10:30am London Time |

Details of Security

| | |
|---------------------------------|--|
| Title | 4½% Treasury Gilt 2019 |
| Amount (nominal) for issue | £3,500 million (fungible with previous issues) |
| Nominal outstanding after issue | £22,453 million |
| Maturity Date | 7 March 2019 at par |
| Interest Dates | 7 March – 7 September |
| Parent ISIN Code | GB00B39R3F84 |
| Parent SEDOL Code | B-39R-3F8 |
| Strippable | Yes, since 21 November 2008 |
| Interest Payable | Gross (see Note 2) |
| Next Interest Date | 7 September 2009 (Standard Coupon) |

“When Issued” Trading

under London Stock Exchange Rule 1530

| | |
|----------------------------|-----------------------------------|
| Commences | 3:30pm London Time: 28 April 2009 |
| Closes | Close of business: 6 May 2009 |
| “When issued” ISIN Code | GB00B3NLB419 |
| “When issued” SEDOL Code | B-3NL-B41 |
| 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, as amended. Gilt-edged Market Makers may bid by means of the Bloomberg Bond Auction System to the DMO not later than 10.30 am on Wednesday, 6 May 2009.



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.

Documentation

| | |
|---|--|
| Prospectus DMO : 28 April 2009 | www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp280409.pdf |
| Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : August 2007 | www.dmo.gov.uk/documentview.aspx?docname=publications/operationalrules/infmem200807.pdf |
| Notice of Amendment DMO: 18 March 2009 | www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd180309.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 Wednesday, 6 May 2009. 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 Wednesday, 6 May 2009.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £113 per £100 nominal of the Gilt.

Remit 2009-10

Gilt sales of £220.0 billion (cash) are planned in 2009-10 as summarised in the table below.

| Gilt sales v remit 22 April 2009 (£ millions) | | | | | |
|--|---------------------------|---------------|---------------|---------------------|----------------|
| | Conventional Gilts | | | Index-linked | Total |
| | Short | Medium | Long | gilts | |
| Gilt sales to date | 7,829 | 6,283 | 2,247 | 1,637 | 17,995 |
| 1. Planned sales at auctions | 74,000 | 70,000 | 27,000 | 12,000 | 183,000 |
| Sales at auctions to date | 7,829 | 6,283 | 2,247 | 1,101 | 17,460 |
| 2. Sales by syndication | 0 | 0 | 0 | 0 | 0 |
| Syndications to be allocated | | | | | 25,000 |
| 3. Sales by tender | 0 | 0 | 0 | 536 | 536 |
| Tenders to be allocated | | | | | 11,464 |
| Total planned sales | | | | | 220,000 |

