

## **PRESS NOTICE**

### **AUCTION OF BRITISH GOVERNMENT STOCK**

#### **Auction Details**

Auction Date	Thursday, 15 November 2012
Issue and Settlement Date	Friday, 16 November 2012
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£1.192255 per £100 nominal
Auction Close	10:30am London Time

#### **Details of Security**

Title	3¾% Treasury Gilt 2052
Amount (nominal) for auction	£2,000 million (fungible with previous issues) (see Note 4)
Nominal outstanding after auction	£18,043 million
Maturity Date	22 July 2052 at par
Interest Dates	22 January – 22 July
Parent ISIN Code	GB00B6RNH572
Parent SEDOL Code	B-6RN-H57
Strippable	No (see Note 2)
Interest Payable	Gross (see Note 3)
Next Interest Date	22 January 2013 (Standard Coupon)

#### **“When Issued” Trading**

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 6 November 2012
Closes	Close of business: 15 November 2012
“When issued” ISIN Code	GB00B7V5KS05
“When issued” SEDOL Code	B-7V5-KS0
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 Thursday, 15 November 2012.

Note 2. The Gilt may not be stripped and reconstituted until so specified in a notice issued by the DMO.

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 : 6 November 2012	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp061112.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp061112.pdf</a>
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : August 2011	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd150811.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd150811.pdf</a>
Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005	<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>

## 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 Thursday, 15 November 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 Thursday, 15 November 2012.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £121.50 per £100 nominal of the Gilt.

## Remit 2012-13

Gilt sales of £164.4 billion (cash) are planned in 2012-13 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 at 6 November 2012 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales to-date	31,890	24,243	17,331	10,916	84,380
PAOF proceeds to-date	1,733	1,930	854	616	5,133
Syndication sales to-date			9,278	12,588	21,866
Mini-tender sales to date	4,998	0	0	0	4,998
<b>Total gilt sales to date</b>	<b>38,620</b>	<b>26,173</b>	<b>27,464</b>	<b>24,120</b>	<b>116,377</b>
Auction sales required to meet plans (excludes PAOF proceeds)	18,510	10,257	6,369	5,384	40,520
Number of auctions remaining	4	3	3	4	14
Currently required average auction sizes	4,628	3,419	2,123	1,346	
Syndication sales required to meet plan			4,222	6,912	11,134
Mini-tender sales required to meet plan					1,502
<b>Planned gilt sales at auctions</b>	<b>50,400</b>	<b>34,500</b>	<b>23,700</b>	<b>16,300</b>	<b>124,900</b>
Number of auctions scheduled	11	10	11	12	44
Planned gilt sales by syndication			13,500	19,500	33,000
Planned sales by mini-tender					6,500
<b>Total planned supplementary gilt sales</b>					<b>39,500</b>
<b>Total planned gilt sales</b>					<b>164,400</b>

