

15 January 2013

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 22 January 2013
Issue and Settlement Date	Wednesday, 23 January 2013
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£1.524862 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	4% Treasury Gilt 2022
Amount (nominal) for auction	£1,750 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£36,869.9 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 March 2013 (Standard Coupon)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 15 January 2013
Closes	Close of business: 22 January 2013
“When issued” ISIN Code	GB00B95SWZ01
“When issued” SEDOL Code	B-95S-WZ0
TIDM (for trade reporting)	AUCA

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, 22 January 2013.

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 : 15 January 2013	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp150113.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, 22 January 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, 22 January 2013.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £123 per £100 nominal of the Gilt.

Remit 2012-13

Gilt sales of £164.2 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 15 January 2013 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales in the financial year to-date	40,185	27,478	21,480	12,118	101,260
PAOF sales in the financial year to-date	1,733	2,531	1,267	649	6,180
Auction and PAOF sales in the financial year to date	41,918	30,009	22,747	12,767	107,441
<i>PAOF sales since the Autumn Statement</i>	0	278	190	33	501
Syndication sales in the financial year to-date			9,278	15,651	24,930
Mini-tender sales in the financial year to-date	4,998	0	0	0	4,998
Total gilt sales in the financial year to-date	46,916	30,009	32,025	28,418	137,368
Required auction sales to meet plans					
Sales required	8,482	4,769	1,893	3,566	18,711
Less assumed PAOF proceeds to end-financial year	556	680	198	255	1,690
Auction sales currently required to meet plans	7,926	4,089	1,695	3,311	17,021
Number of auctions remaining	2	2	1	3	8
Currently required average auction sizes	3,963	2,045	1,695	1,104	
Syndication sales required to meet plan			3,472	3,849	7,320
Mini-tender sales required to meet plan					1,302
Total planned gilt sales					164,200
Planned gilt sales at auctions	50,400	34,500	24,450	16,300	125,650
Number of auctions scheduled	11	10	11	12	44
Planned gilt sales by syndication			12,750	19,500	32,250
Planned sales by mini-tender					6,300
Planned supplementary gilt sales					38,550

