

2 April 2013

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 11 April 2013
Issue and Settlement Date	Friday, 12 April 2013
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.007252 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	0¼% Index-linked Treasury Gilt 2024
Amount (nominal) for auction	£1,600 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£5,482.8 million (£5,574.2 million Index adjusted)
Maturity Date	22 March 2024
Interest Dates	22 March and 22 September
Parent ISIN Code	GB00B85SFQ54
Parent SEDOL Code	B-85S-FQ5
Reference Index applicable to first issue date	242.41935 (as at 12 October 2012) (see Note 4)
Index Ratio at 12 April 2013	1.01667
Interest Payable	Gross (see Note 2)
Next Interest Date	22 September 2013 (Standard Coupon) (see Note 3)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 2 April 2013
Closes	Close of business: 11 April 2013
“When issued” ISIN Code	GB00B9GDGP27
“When issued” SEDOL Code	B-9GD-GP2
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. 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, 11 April 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: Actual amount of interest per £100 nominal is £0.0625 x Index Ratio for 22 September 2013 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 Prices 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 DMO : 2 April 2013	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/pr_osp020413b.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 Thursday, 11 April 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 Thursday, 11 April 2013. 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 2013-14

The DMO's remit for 2013-14 was published alongside Budget 2013 on 20 March. Gilt sales of £151.0 billion (cash) are planned in 2013-14 and the structure of the new remit is summarised in the table below.

	Gilt sales relative to remit plans at 2 April 2013 (£ millions)			Index-linked gilts	Total
	Conventional Gilts				
	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
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)	42,600	30,000	24,600	23,800	121,000
Number of auctions remaining	9	9	10	15	43
Currently required average auction sizes	4,733	3,333	2,460	1,587	
Syndication sales required to meet plan			8,000	12,000	20,000
Mini-tender sales required to meet plan					10,000
Planned gilt sales at auctions	42,600	30,000	24,600	23,800	121,000
Number of auctions scheduled	9	9	10	15	43
Planned gilt sales by syndication			8,000	12,000	20,000
Planned sales by mini-tender					10,000
Total planned supplementary gilt sales					30,000
Total planned gilt sales					151,000

