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Debt Management  
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28 October 2014

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Tuesday, 4 November 2014
Issue and Settlement Date	Wednesday, 5 November 2014
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.073213 per £100 nominal
Auction Close	10:30am London Time

#### Details of Security

Title	0½% Index-linked Treasury Gilt 2050
Amount (nominal) for auction	£800 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£12,151.3 million (£14,638.5 million Index adjusted)
Maturity Date	22 March 2050
Interest Dates	22 March and 22 September
Parent ISIN Code	GB00B421JZ66
Parent SEDOL Code	B-421-JZ6
Reference Index applicable to first issue date	213.40000 (as at 25 September 2009) (see Note 4)
Index Ratio at 5 November 2014	1.20469
Interest Payable	Gross (see Note 2)
Next Interest Date	22 March 2015 (Standard Coupon) (see Note 3)

#### “When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 28 October 2014
Closes	Close of business: 4 November 2014
“When issued” ISIN Code	GB00BQQ1H073
“When issued” SEDOL Code	B-QQ1-H07
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. 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 Tuesday, 4 November 2014.

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 £0.25 x Index Ratio for 22 March 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 DMO : 28 October 2014	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp281014c.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp281014c.pdf</a>
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : August 2013	<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>
Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005	<a href="http://www.dmo.gov.uk/documentview.aspx?docname=/giltsmarket/formulae/yldesgns.pdf">www.dmo.gov.uk/documentview.aspx?docname=/giltsmarket/formulae/yldesgns.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 Tuesday, 4 November 2014. 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, 4 November 2014. The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £176.50 per £100 nominal of the Gilt.

## Remit 2014-15

Gilt sales of £127.2 billion (cash) are planned in 2014-15 and progress against the remit is summarised in the table below (which does not include proceeds from the syndicated offering of 3½% Treasury Gilt 2068 on 28 October 2014).

Gilt sales relative to remit plans 28 October 2014 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	19,891	16,432	14,105	12,991	63,419
PAOF proceeds to-date	608	642	1,299	574	3,123
Auction and PAOF proceeds to-date	20,498	17,074	15,404	13,565	66,541
Syndication sales to-date	0	0	5,024	5,382	10,406
Mini-tender sales to date	0	1,177	0	0	1,177
<b>Total gilt sales to date</b>	<b>20,498</b>	<b>18,251</b>	<b>20,428</b>	<b>18,947</b>	<b>78,124</b>
Auction sales required to meet plans	11,502	9,626	8,996	8,535	38,659
Number of auctions remaining	3	3	4	6	16
Currently required average auction sizes	3,834	3,209	2,249	1,422	
Syndication sales required to meet plan	0	0	3,976	3,618	7,594
Mini-tender sales required to meet plan					2,823
<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	9,000	9,000	18,000
Planned sales by mini-tender					4,000
<b>Total planned supplementary gilt sales</b>					<b>22,000</b>
<b>Total planned gilt sales</b>					<b>127,200</b>