

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 1 May 2012
Issue and Settlement Date	Wednesday, 2 May 2012
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.684783 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	4½% Treasury Gilt 2019
Amount (nominal) for auction	£3,750 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£30,623 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 2012 (Standard Coupon)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 24 April 2012
Closes	Close of business: 1 May 2012
“When issued” ISIN Code	GB00B58HGD21
“When issued” SEDOL Code	B-58H-GD2
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 Tuesday, 1 May 2012.

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 : 24 April 2012	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp240412a.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, 1 May 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 Tuesday, 1 May 2012.

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 £164.4 billion (cash) are planned in 2012-13 and progress against the remit is summarised in the table below (which does not include proceeds from the syndicated offering of 3¾% Treasury Gilt 2052 on 24 April 2012).

Gilt sales relative to remit plans at 24 April 2012 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales to-date	4,465	3,760	2,371	1,399	11,995
PAOF proceeds to-date	0	376	0	130	506
Syndication sales to-date			0	0	0
Mini-tender sales to date	0	0	0	0	0
Total gilt sales to date	4,465	4,136	2,371	1,529	12,501
Auction sales required to meet plans (excludes PAOF proceeds)	45,935	30,740	21,329	14,901	112,905
Number of auctions remaining	10	9	10	11	40
Currently required average auction sizes	4,593	3,416	2,133	1,355	
Syndication sales required to meet plan			13,500	19,000	32,500
Mini-tender sales required to meet plan					7,000
Planned gilt sales at auctions	50,400	34,500	23,700	16,300	124,900
Number of auctions scheduled	11	10	11	12	44
Planned gilt sales by syndication			13,500	19,000	32,500
Planned sales by mini-tender					7,000
Total planned supplementary gilt sales					39,500
Total planned gilt sales					164,400

