

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 24 February 2010
Issue and Settlement Date	Thursday, 25 February 2010
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£1.771409 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	3¾% Treasury Gilt 2019
Amount (nominal) for auction	£3,000 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£26,787 million
Maturity Date	7 September 2019 at par
Interest Dates	7 March – 7 September
Parent ISIN Code	GB00B4YRFP41
Parent SEDOL Code	B-4YR-FP4
Strippable	Yes, since 12 August 2009
Interest Payable	Gross (see Note 2)
Next Interest Date	7 March 2010 (Standard Coupon)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 16 February 2010
Closes	Close of business: 24 February 2010
“When issued” ISIN Code	GB00B57WFT75
“When issued” SEDOL Code	B-57W-FT7
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 Wednesday, 24 February 2010.

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 : 16 February 2010	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp160210.pdf
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : May 2009	www.dmo.gov.uk/documentview.aspx?docname=publications/operationalrules/infmem220509.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 Wednesday, 24 February 2010. 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 Wednesday, 24 February 2010.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £101.50 per £100 nominal of the Gilt.

Remit 2009-10

Gilt sales of £225.1 billion (cash) are planned in 2009-10 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 v remit 16 February 2010 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Total gilt sales to-date	71,087	61,091	44,370	27,933	204,481
Planned sales at auctions	74,200	70,100	27,500	12,300	184,100
1. Sales at auctions	71,087	61,091	25,850	11,441	169,468
Remaining auction sales	3,113	9,009	1,650	859	14,632
Auctions remaining	1	3	1	1	6
2. Sales by syndication	0	0	13,558	12,944	26,502
3. Sales by tender	0	0	4,963	3,548	8,511
Total supplementary sales					35,013
Remaining supplementary sales					5,987
Total planned sales					225,100

