



22 April 2014

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 29 April 2014
Issue and Settlement Date	Wednesday, 30 April 2014
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.366168 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	2¾% Treasury Gilt 2024
Amount (nominal) for auction	£3,500 million (fungible with previous issue) (see Note 4)
Nominal outstanding after auction	£6,782.8 million
Maturity Date	7 September 2024 at par
Interest Dates	7 March – 7 September
Parent ISIN Code	GB00BHBFH458
Parent SEDOL Code	B-HBF-H45
Strippable	From 30 April 2014 (see Note 2)
Interest Payable	Gross (see Note 3)
Next Interest Date	7 September 2014 - £1.337636 per £100 nominal (Short First Coupon)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 22 April 2014
Closes	Close of business: 29 April 2014
“When issued” ISIN Code	GB00BL0RTX37
“When issued” SEDOL Code	B-L0R-TX3
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, 29 April 2014.

Note 2: Following the issue of this further amount of the Gilt, 2¾% Treasury Gilt 2024 may be stripped and holdings of the Gilt reconstituted: the provisions relating to strips contained in the Information Memorandum, will therefore apply except that the minimum stripping unit will be £1,000,000 nominal until the payment of

the non-standard first coupon on 7 September 2014. The SEDOL and ISIN codes for the new principal strip are B-LSN-W78 and GB00BLSNW788 respectively.

Note 3: 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 4: 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 : 22 April 2014	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp220414.pdf
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : August 2013	http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd220813.pdf
Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005	www.dmo.gov.uk/documentview.aspx?docname=/giltsmarket/formulae/yideqns.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, 29 April 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, 29 April 2014.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £103 per £100 nominal of the Gilt.

Remit 2014-15

Gilt sales of £128.4 billion (cash) are planned in 2014-15 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 22 April 2014 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	0	0	2,372	1,626	3,998
PAOF proceeds to-date	0	0	205	0	205
Auction and PAOF proceeds to-date	0	0	2,577	1,626	4,203
Syndication sales to-date	0	0	0	0	0
Mini-tender sales to date	0	0	0	0	0
Total gilt sales to date	0	0	2,577	1,626	4,203
Auction sales required to meet plans	32,400	26,900	22,023	20,874	102,197
Number of auctions remaining	8	8	9	14	39
Currently required average auction sizes	4,050	3,363	2,447	1,491	2,620
Syndication sales required to meet plan	0	0	8,500	8,500	17,000
Mini-tender sales required to meet plan					5,000
Planned gilt sales at auctions	32,400	26,900	24,600	22,500	106,400
Number of auctions scheduled	8	8	10	15	41
Planned gilt sales by syndication	0	0	8,500	8,500	17,000
Planned sales by mini-tender					5,000
Total planned supplementary gilt sales					22,000
Total planned gilt sales					128,400