

**PLANNED SYNDICATION OF NEW 0 1/8% INDEX-LINKED GILT 2044 - "WHEN ISSUED"  
TRADING NOTICE**

The UK Debt Management Office (the "DMO"), with the agreement of the London Stock Exchange, announces the sanctioning of "When Issued" trading, under London Stock Exchange Rule 1530, in the new 0 1/8% Index-Linked Treasury Gilt 2044 (expected to be sold by a syndicated offer in the week commencing 23 July, subject to market conditions).

"When Issued" trading will be permitted, from the time that final pricing of the offer is published by the DMO and the new gilt pronounced 'free to trade', until the close of business on that same day, which will be the day prior to settlement of the syndicated offer and the day that the new gilt is issued.

The TIDM code to be used for trade reporting any such WI trades will be SYND.  
The previously-announced ISIN and SEDOL codes for the new bond will be GB00B7RN0G65 and B-7RN-0G6 respectively.

Further details regarding the conduct of this offer will be released in due course.

UK Debt Management Office  
20 July 2012