

54/09

7 April 2009

PRESS NOTICE

AUCTION OF UK GOVERNMENT SECURITY (GILT)

Auction Details

Auction Date	Thursday, 16 April 2009
Issue and Settlement Date	Friday, 17 April 2009
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.171196 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	2¼% Treasury Gilt 2014
Amount (nominal) for issue	£4,000 million (fungible with previous issue)
Nominal outstanding after issue	£7,250 million
Maturity Date	7 March 2014 at par
Interest Dates	7 March – 7 September
Parent ISIN Code	GB00B3KJDW09
Parent SEDOL Code	B-3KJ-DW0
Strippable	From 17 April 2009 (see Note 3)
Interest Payable	Gross (see Note 2)
Next Interest Date	7 September 2009 - £1.045516 per £100 nominal (Short First Coupon)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 7 April 2009
Closes	Close of business: 16 April 2009
“When issued” ISIN Code	GB00B3K96H66
“When issued” SEDOL Code	B-3K9-6H6
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, as amended. Gilt-edged Market Makers may bid by means of the Bloomberg Bond Auction System to the DMO not later than 10.30 am on Thursday, 16 April 2009.



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: Following the issue of this further amount of the Gilt, 2¼% Treasury Gilt 2014 may be stripped and holdings of the Gilt reconstituted: the provisions relating to strips contained in the Information Memorandum, as amended, 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 2009. The SEDOL and ISIN codes for the new principal strip are B-3T1-V12 and GB00B3T1V122 respectively.

Documentation

Prospectus DMO : 7 April 2009	www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp070409.pdf
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : August 2007	www.dmo.gov.uk/documentview.aspx?docname=publications/operationalrules/infmem200807.pdf
Notice of Amendment DMO: 18 March 2009	www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd180309.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 Thursday, 16 April 2009. 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 Thursday, 16 April 2009.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £99.50 per £100 nominal of the Gilt.

Remit 2009-10

Gilt sales of £147.9 billion (cash) are provisionally planned in 2009-10 and progress against the provisional remit is summarised in the table below.

Gilt sales v remit at 7 April 2009 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Gilt sales to date	3,937	3,260	2,247	0	9,444
Total planned sales	63,600	32,500	31,100	20,700	147,900
Total auctions planned	16	11	14	20	61
Sales remaining	59,663	29,240	28,853	20,700	138,456
Auctions remaining	15	10	13	20	58

