



14 March 2017

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 22 March 2017
Issue and Settlement Date	Thursday, 23 March 2017
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.248619 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	1½% Treasury Gilt 2047
Amount (nominal) for auction	£2,000 million (fungible with previous issues) (see Note 4)
Nominal outstanding after auction	£11,749.3 million
Maturity Date	22 July 2047 at par
Interest Dates	22 January – 22 July
ISIN Code	GB00BDCHBW80
SEDOL Code	B-DCH-BW8
Strippable	No (see Note 2)
Interest Payable	Gross (see Note 3)
Next Interest Date	22 July 2017 (Standard Coupon)

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, 22 March 2017.

Note 2: The Gilt may not be stripped and reconstituted until so specified in a notice issued by the DMO.

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 15% 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 : 14 March 2017	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp140317.pdf
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : January 2017	http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd200117.pdf
Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005	www.dmo.gov.uk/documentview.aspx?docname=/giltsmarket/formulae/yldequns.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 is acting on behalf of the DMO, at the following address: British Government Stocks (Gilts), Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZW to arrive not later than 10.00 am on Wednesday, 22 March 2017. 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, 22 March 2017.

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

Remit 2016-17

Gilt sales of £146.5 billion (cash) are planned in 2016-17 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 14 March 2017 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	32,876	26,638	24,531	15,467	99,512
PAOF proceeds to-date	2,642	2,554	1,405	575	7,175
Auction and PAOF proceeds to-date	35,518	29,191	25,936	16,042	106,688
Syndication sales to-date	0	0	14,586	18,412	32,998
Gilt tender sales to date	0	0	912	1,696	2,608
Total gilt sales to date	35,518	29,191	41,435	36,150	142,294
Auction sales required to meet plans	2,524	9	1,864	142	4,254
Number of auctions remaining	1	-	1	-	2
Current average auction sizes	2,524	-	1,864	-	
Planned gilt sales at auctions	38,042	29,200	27,800	15,900	110,942
Number of auctions scheduled	13	11	12	12	48
Minimum syndication sales plan	-	-	14,550	18,400	32,950
Syndication sales required to meet minimum plan	-	-	36	12	48
Remaining unallocated sales					0
Total planned supplementary gilt sales					35,558
Total planned gilt sales					146,500