



United Kingdom
Debt Management
Office

Eastcheap Court
11 Philpot Lane
London
EC3M 8UD

Tel 020 7862 6500
Fax 020 7862 6509

www.dmo.gov.uk

7 January 2014

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 16 January 2014
Issue and Settlement Date	Friday, 17 January 2014
Bidding Convention	Fully paid Bid Price (see Note 1)
Rebate interest to be deducted from amount payable with bid	£0.044158 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	3¼% Treasury Gilt 2044
Amount (nominal) for auction	£2,000 million (fungible with previous issues) (see Note 4)
Nominal outstanding after auction	£23,777.8 million
Maturity Date	22 January 2044 at par
Interest Dates	22 January – 22 July
Parent ISIN Code	GB00B84Z9V04
Parent SEDOL Code	B-84Z-9V0
Strippable	No (see Note 2)
Interest Payable	Gross (see Note 3)
Next Interest Date	22 July 2014 (Standard Coupon)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 7 January 2014
Closes	Close of business: 16 January 2014
“When issued” ISIN Code	GB00BHBFGX75
“When issued” SEDOL Code	B-HBF-GX7
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 Thursday, 16 January 2014.

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 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 : 7 January 2014	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp070114.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/yldedqns.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 January 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 Thursday, 16 January 2014.

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 2013-14

Gilt sales of £153.7 billion (cash) are planned in 2013-14 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 at 7 January 2014 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales in the financial year to-date	32,474	21,543	19,724	19,246	92,987
PAOF sales in the financial year to-date	1,757	1,505	1,237	751	5,250
Auction and PAOF sales in the financial year to date	34,231	23,047	20,961	19,998	98,237
<i>PAOF sales since the Autumn Statement</i>	52	0	0	0	52
Syndication sales in the financial year to-date			9,241	9,111	18,352
Mini-tender sales in the financial year to-date	1,922	1,490	0	684	4,096
Total gilt sales in the financial year to-date	36,154	24,537	30,202	29,793	120,686
Required auction sales to meet plans					
Sales required	8,669	9,453	4,039	4,302	26,463
<i>Less remaining assumed PAOF proceeds to end-financial year</i>	702	618	238	318	1,876
Auction sales currently required to meet plans	7,966	8,835	3,801	3,984	24,587
Number of auctions remaining	2	3	2	3	10
Currently required average auction sizes	3,983	2,945	1,900	1,328	
Syndication sales required to meet plan			9	4,139	4,148
Mini-tender sales required to meet plan					2,404
Total planned gilt sales					153,700