



United Kingdom
Debt Management
Office

Eastcheap Court
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EC3M 8UD

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3 March 2015

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 10 March 2015
Issue and Settlement Date	Wednesday, 11 March 2015
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.464088 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	3½% Treasury Gilt 2068
Amount (nominal) for auction	£1,500 million (fungible with previous issues) (see Note 4)
Nominal outstanding after auction	£15,128.0 million
Maturity Date	22 July 2068 at par
Interest Dates	22 January – 22 July
Parent ISIN Code	GB00BBJNQY21
Parent SEDOL Code	B-BJN-QY2
Strippable	No (see Note 2)
Interest Payable	Gross (see Note 3)
Next Interest Date	22 July 2015 (Standard Coupon)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 3 March 2015
Closes	Close of business: 10 March 2015
“When issued” ISIN Code	GB00BTHH2P55
“When issued” SEDOL Code	B-THH-2P5
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, 10 March 2015.

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 : 3 March 2015	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp030315a.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/yldesqns.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: British Government Stocks (Gilts), Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZW to arrive not later than 10.00 am on Tuesday, 10 March 2015. 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, 10 March 2015.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £142.50 per £100 nominal of the Gilt.

Remit 2014-15

Gilt sales of £125.9 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 03 March 2015 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	31,271	22,601	20,755	19,609	94,236
PAOF proceeds to-date	608	1,259	1,698	971	4,535
Auction and PAOF proceeds to-date	31,879	23,860	22,452	20,580	98,771
Syndication sales to-date	0	0	9,588	10,015	19,604
Mini-tender sales to date	0	1,177	0	0	1,177
Total gilt sales to date	31,879	25,037	32,040	30,595	119,551
Auction sales required to meet plans	121	2,840	1,948	1,520	6,429
Number of auctions remaining	0	1	1	1	3
Currently required average auction sizes	0	2,840	1,948	1,520	
Syndication sales required to meet plan	0	0	-88	8	-81
Mini-tender sales required to meet plan					0
Planned gilt sales at auctions	32,000	26,700	24,400	22,100	105,200
Number of auctions scheduled	8	8	10	15	41
Planned gilt sales by syndication	0	0	9,500	10,023	19,523
Planned sales by mini-tender					1,177
Total planned supplementary gilt sales					20,700
Total planned gilt sales					125,900