



United Kingdom  
Debt Management  
Office

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12 July 2016

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Wednesday, 20 July 2016
Issue and Settlement Date	Thursday, 21 July 2016
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£1.570652 per £100 nominal
Auction Close	10:30am London Time

#### Details of Security

Title	4¼% Treasury Gilt 2039
Amount (nominal) for auction	£1,500 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£22,765.6 million
Maturity Date	7 September 2039 at par
Interest Dates	7 March – 7 September
ISIN Code	GB00B3KJDS62
SEDOL Code	B-3KJ-DS6
Strippable	Yes, since 3 July 2009
Interest Payable	Gross (see Note 2)
Next Interest Date	7 September 2016 (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, 20 July 2016.

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: 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 : 12 July 2016	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp120716.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp120716.pdf</a>
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : March 2016	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd240316.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd240316.pdf</a>
Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005	<a href="http://www.dmo.gov.uk/documentview.aspx?docname=/giltsmarket/formulae/yldeqns.pdf">www.dmo.gov.uk/documentview.aspx?docname=/giltsmarket/formulae/yldeqns.pdf</a>

## 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, 20 July 2016. 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, 20 July 2016.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £162 per £100 nominal of the Gilt.

## Remit 2016-17

Gilt sales of £131.5 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 12 July 2016 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	11,120	7,337	6,414	3,781	28,651
PAOF proceeds to-date	1,668	1,097	633	118	3,516
<b>Auction and PAOF proceeds to-date</b>	<b>12,787</b>	<b>8,434</b>	<b>7,047</b>	<b>3,899</b>	<b>32,168</b>
Syndication sales to-date	0	0	5,033	4,655	9,688
Gilt tender sales to date	0	0	912	0	912
<b>Total gilt sales to date</b>	<b>12,787</b>	<b>8,434</b>	<b>12,993</b>	<b>8,554</b>	<b>42,769</b>
Auction sales required to meet plans	18,213	16,766	20,253	10,601	65,832
Number of auctions remaining	7	7	9	8	31
Current average auction sizes	2,602	2,395	2,250	1,325	
<b>Planned gilt sales at auctions</b>	<b>31,000</b>	<b>25,200</b>	<b>27,300</b>	<b>14,500</b>	<b>98,000</b>
Number of auctions scheduled	11	10	12	11	44
Minimum syndication sales plan	-	-	9,500	16,500	26,000
Syndication sales required to meet minimum plan	-	-	4,467	11,845	16,312
Remaining unallocated sales					6,588
Balance of total supplementary gilt sales					22,899
Total planned supplementary gilt sales					33,500
<b>Total planned gilt sales</b>					<b>131,500</b>