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Debt Management  
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18 March 2014

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Thursday, 27 March 2014
Issue and Settlement Date	Friday, 28 March 2014
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.004255 per £100 nominal
Auction Close	10:30am London Time

#### Details of Security

Title	0¼% Index-linked Treasury Gilt 2052
Amount (nominal) for auction	£900 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£9,902.0 million (£10,337.8 million Index adjusted)
Maturity Date	22 March 2052
Interest Dates	22 March and 22 September
Parent ISIN Code	GB00B73ZYW09
Parent SEDOL Code	B-73Z-YW0
Reference Index applicable to first issue date	242.05000 (as at 26 September 2012) (see Note 4)
Index Ratio at 28 March 2014	1.04401
Interest Payable	Gross (see Note 2)
Next Interest Date	22 September 2014 (Standard Coupon) (see Note 3)

#### “When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 18 March 2014
Closes	Close of business: 27 March 2014
“When issued” ISIN Code	GB00BHBHFH672
“When issued” SEDOL Code	B-HBF-H67
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. Index-linked Gilt-edged Market Makers may bid by means of the Bloomberg Bond Auction System to the DMO not later than 10.30am on Thursday, 27 March 2014.

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: Actual amount of interest per £100 nominal is £0.125 x Index Ratio for 22 September 2014 and expressed as a percentage in pounds sterling to six places of decimals and rounded to the nearest figure.

Note 4: The Reference Index for the first calendar day of any calendar month shall be the Retail Prices Index figure for the calendar month falling three calendar months earlier. The Reference Index for any other day in the month shall be calculated by linear interpolation between the Reference Index applicable to the first calendar day of the month in which the day falls and the Reference Index applicable to the first calendar day of the month immediately following. Interpolated values for the Reference Index for any date should be rounded to the nearest 5th decimal place.

Note 5: 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 : 18 March 2014	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp180314.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp180314.pdf</a>
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : August 2013	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd220813.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd220813.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 are acting on behalf of the DMO, at the following address: PO Box 2411, The Pavilions, Bristol, BS99 6WX to arrive not later than 10.00am on Thursday, 27 March 2014. They may also be lodged by hand at the DMO, Eastcheap Court, 11 Philpot Lane, London, EC3M 8UD not later than 10.00am on Thursday, 27 March 2014. The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £126.00 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 18 March 2014 (£ millions)					
	Conventional Gilts			Index-linked	Total
	Short	Medium	Long	gilts	
Auction sales in the financial year to-date	40,654	30,451	23,430	22,245	116,779
PAOF sales in the financial year to-date	1,986	2,091	1,594	983	6,654
<b>Auction and PAOF sales in the financial year to date</b>	<b>42,639</b>	<b>32,542</b>	<b>25,024</b>	<b>23,228</b>	<b>123,434</b>
<i>PAOF sales since the Autumn Statement</i>	280	586	357	232	1,456
Syndication sales in the financial year to-date			9,241	14,049	23,290
Mini-tender sales in the financial year to-date	3,453	1,490	0	684	5,626
<b>Total gilt sales in the financial year to-date</b>	<b>46,092</b>	<b>34,031</b>	<b>34,266</b>	<b>37,961</b>	<b>152,350</b>
<b>Required auction sales to meet plans</b>					
Sales required	261	-42	-24	1,072	1,266
<i>Less remaining assumed PAOF proceeds to end-financial year</i>	0	0	0	86	86
<b>Auction sales currently required to meet plans</b>	<b>261</b>	<b>-42</b>	<b>-24</b>	<b>986</b>	<b>1,180</b>
Number of auctions remaining	0	0	0	1	1
<b>Currently required average auction sizes</b>				<b>986</b>	
Syndication sales required to meet plan			9	1	10
Mini-tender sales required to meet plan					74
<b>Total planned gilt sales</b>					<b>153,700</b>