



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

6 October 2015

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 15 October 2015
Issue and Settlement Date	Friday, 16 October 2015
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.008272 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	0½% Index-linked Treasury Gilt 2026
Amount (nominal) for auction	£1,500 million (fungible with previous issue) (see Note 5)
Nominal outstanding after auction	£3,000 million (£3,010.9 million Index adjusted)
Maturity Date	22 March 2026
Interest Dates	22 March and 22 September
ISIN Code	GB00BYY5F144
SEDOL Code	B-YY5-F14
Reference Index applicable to first issue date	258.24194 (as at 16 July 2015) (see Note 4)
Index Ratio at 16 October 2015	1.00364
Interest Payable	Gross (see Note 2)
Next Interest Date	22 March 2016 (Standard Coupon) (see Note 3)

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 10.30 am on Thursday, 15 October 2015.

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 £0.0625 x Index Ratio for 22 March 2016 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 Price 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 : 6 October 2015	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prop061015.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/yldeqns.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 Thursday, 15 October 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 Thursday, 15 October 2015. The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £113.50 per £100 nominal of the Gilt.

Remit 2015-16

Gilt sales of £127.4 billion (cash) are planned in 2015-16 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 06 October 2015 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	19,624	12,545	15,120	6,850	54,138
PAOF proceeds to-date	1,151	0	832	175	2,158
Auction and PAOF proceeds to-date	20,775	12,545	15,952	7,026	56,297
Syndication sales to-date	0	0	4,844	8,313	13,157
Mini-tender sales to date	0	0	1,020	0	1,020
Total gilt sales to date	20,775	12,545	21,816	15,338	70,473
Auction sales required to meet plans	11,525	12,855	10,548	7,974	42,903
Number of auctions remaining	3	4	5	6	18
Currently required average auction sizes	3,842	3,214	2,110	1,329	
Planned gilt sales at auctions	32,300	25,400	26,500	15,000	99,200
Number of auctions scheduled	8	8	12	11	39
Minimum syndication sales plan	0	0	9,300	15,700	25,000
Syndication sales required to meet minimum plan	0	0	4,456	7,387	11,843
Remaining unallocated supplementary sales					2,180
Balance of supplementary gilt sales					14,023
Total planned supplementary gilt sales					28,200
Total planned gilt sales					127,400