



United Kingdom  
Debt Management  
Office

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[www.dmo.gov.uk](http://www.dmo.gov.uk)

25 March 2014

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Wednesday, 2 April 2014
Issue and Settlement Date	Thursday, 3 April 2014
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.637431 per £100 nominal
Auction Close	10:30am London Time

#### Details of Security

Title	3¼% Treasury Gilt 2044
Amount (nominal) for auction	£2,500 million (fungible with previous issues) (see Note 4)
Nominal outstanding after auction	£26,476.9 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: 25 March 2014
Closes	Close of business: 2 April 2014
“When issued” ISIN Code	GB00BKXNG411
“When issued” SEDOL Code	B-KXN-G41
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 Wednesday, 2 April 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 : 25 March 2014	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp250314.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp250314.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/yldedqns.pdf">www.dmo.gov.uk/documentview.aspx?docname=/giltsmarket/formulae/yldedqns.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 10.00 am on Wednesday, 2 April 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 Wednesday, 2 April 2014.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £103.50 per £100 nominal of the Gilt.

## Remit 2014-15

The DMO's remit for 2014-15 was published alongside Budget 2014 on 19 March. Gilt sales of £128.4 billion (cash) are planned in 2014-15 and the structure of the new remit is summarised in the table below.

Gilt sales relative to remit plans at 1 April 2014 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	0	0	0	0	0
PAOF proceeds to-date	0	0	0	0	0
Auction and PAOF proceeds to-date	0	0	0	0	0
Syndication sales to-date	0	0	0	0	0
Mini-tender sales to date	0	0	0	0	0
<b>Total gilt sales to date</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Auction sales required to meet plans	32,400	26,900	24,600	22,500	106,400
Number of auctions remaining	8	8	10	15	41
Currently required average auction sizes	4,050	3,363	2,460	1,500	2,595
Syndication sales required to meet plan	0	0	8,500	8,500	17,000
Mini-tender sales required to meet plan					5,000
<b>Planned gilt sales at auctions</b>	<b>32,400</b>	<b>26,900</b>	<b>24,600</b>	<b>22,500</b>	<b>106,400</b>
Number of auctions scheduled	8	8	10	15	41
Planned gilt sales by syndication	0	0	8,500	8,500	17,000
Planned sales by mini-tender					5,000
<b>Total planned supplementary gilt sales</b>					<b>22,000</b>
<b>Total planned gilt sales</b>					<b>128,400</b>