



United Kingdom  
Debt Management  
Office

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

1 December 2015

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Tuesday, 8 December 2015
Issue and Settlement Date	Wednesday, 9 December 2015
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£1.331522 per £100 nominal
Auction Close	10:30am London Time

#### Details of Security

Title	3½% Treasury Gilt 2045
Amount (nominal) for auction	£2,000 million (fungible with previous issues) (see Note 4)
Nominal outstanding after auction	£23,465.3 million
Maturity Date	22 January 2045 at par
Interest Dates	22 January – 22 July
ISIN Code	GB00BN65R313
SEDOL Code	B-N65-R31
Strippable	No (see Note 2)
Interest Payable	Gross (see Note 3)
Next Interest Date	22 January 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 Tuesday, 8 December 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 : 1 December 2015	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp011215c.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp011215c.pdf</a>
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : November 2015	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd231115.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd231115.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: 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, 8 December 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, 8 December 2015.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £129.50 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 does not include proceeds from the syndicated offering of 0½% Index-linked Treasury Gilt 2046 on 1 December 2015).

Gilt sales relative to remit plans 1 December 2015 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	19,624	18,861	17,035	9,526	65,046
PAOF proceeds to-date	1,151	403	832	277	2,663
Auction and PAOF proceeds to-date	20,775	19,264	17,867	9,803	67,709
Syndication sales to-date	0	0	9,508	8,313	17,820
Mini-tender sales to date	0	0	1,020	0	1,020
<b>Total gilt sales to date</b>	<b>20,775</b>	<b>19,264</b>	<b>28,395</b>	<b>18,116</b>	<b>86,549</b>
Auction sales required to meet plans	11,525	6,136	8,633	5,197	31,491
Number of auctions remaining	3	2	4	4	13
Currently required average auction sizes	3,842	3,068	2,158	1,299	
<b>Planned gilt sales at auctions</b>	<b>32,300</b>	<b>25,400</b>	<b>26,500</b>	<b>15,000</b>	<b>99,200</b>
Number of auctions scheduled	8	8	12	11	39
Minimum syndication sales plan	0	0	9,500	15,700	25,200
Syndication sales required to meet minimum plan	0	0	-8	7,387	7,380
Remaining unallocated supplementary sales					1,980
Balance of supplementary gilt sales					9,360
<b>Total planned supplementary gilt sales</b>					<b>28,200</b>
<b>Total planned gilt sales</b>					<b>127,400</b>