



United Kingdom
Debt Management
Office

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14 April 2015

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 21 April 2015
Issue and Settlement Date	Wednesday, 22 April 2015
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.870166 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	3½% Treasury Gilt 2045
Amount (nominal) for auction	£1,750 million (fungible with previous issues) (see Note 4)
Nominal outstanding after auction	£15,165.4 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 July 2015 (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, 21 April 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 : 14 April 2015	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp140415.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/yields.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 Tuesday, 21 April 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, 21 April 2015.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £136 per £100 nominal of the Gilt.

Remit 2015-16

Gilt sales of £133.4 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 14 April 2015 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	4,166	0	0	0	4,166
PAOF proceeds to-date	10	0	0	0	10
Auction and PAOF proceeds to-date	4,177	0	0	0	4,177
Syndication sales to-date	0	0	0	0	0
Mini-tender sales to date	0	0	0	0	0
Total gilt sales to date	4,177	0	0	0	4,177
Auction sales required to meet plans	29,723	26,700	28,100	16,500	101,023
Number of auctions remaining	7	8	12	11	38
Currently required average auction sizes	4,246	3,338	2,342	1,500	
Planned gilt sales at auctions	33,900	26,700	28,100	16,500	105,200
Number of auctions scheduled	8	8	12	11	39
Minimum syndication sales plan	0	0	9,300	14,900	24,200
Syndication sales required to meet minimum plan	0	0	9,300	14,900	24,200
Balance of supplementary gilt sales					28,200
Total planned supplementary gilt sales					28,200
Total planned gilt sales					133,400