



United Kingdom
Debt Management
Office

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11 February 2014

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 20 February 2014
Issue and Settlement Date	Friday, 21 February 2014
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£1.037983 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	2¼% Treasury Gilt 2023
Amount (nominal) for auction	£3,000 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£26,823.1 million
Maturity Date	7 September 2023 at par
Interest Dates	7 March – 7 September
Parent ISIN Code	GB00B7Z53659
Parent SEDOL Code	B-7Z5-365
Strippable	Yes, since 3 July 2013
Interest Payable	Gross (see Note 2)
Next Interest Date	7 March 2014 (Standard Coupon)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 11 February 2014
Closes	Close of business: 20 February 2014
“When issued” ISIN Code	GB00BHBFBH235
“When issued” SEDOL Code	B-HBF-H23
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. 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, 20 February 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: 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 : 11 February 2014	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp110214.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/yldegns.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: PO Box 2411, The Pavilions, Bristol, BS99 6WX to arrive not later than 10.00 am on Thursday, 20 February 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 Thursday, 20 February 2014.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £100.00 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 11 February 2014 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales in the financial year to-date	36,440	24,623	21,600	20,632	103,295
PAOF sales in the financial year to-date	1,933	1,813	1,424	884	6,053
Auction and PAOF sales in the financial year to date	38,373	26,435	23,023	21,516	109,348
<i>PAOF sales since the Autumn Statement</i>	228	308	187	132	855
Syndication sales in the financial year to-date			9,241	14,049	23,290
Mini-tender sales in the financial year to-date	1,922	1,490	0	684	4,096
Total gilt sales in the financial year to-date	40,296	27,925	32,265	36,249	136,734
Required auction sales to meet plans					
Sales required	4,527	6,065	1,977	2,784	15,352
<i>Less remaining assumed PAOF proceeds to end-financial year</i>	527	310	52	186	1,073
Auction sales currently required to meet plans	4,000	5,755	1,925	2,598	14,279
Number of auctions remaining	1	2	1	2	6
Currently required average auction sizes	4,000	2,877	1,925	1,299	
Syndication sales required to meet plan			9	1	10
Mini-tender sales required to meet plan					1,604
Total planned gilt sales					153,700