



United Kingdom
Debt Management
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2 December 2014

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 11 December 2014
Issue and Settlement Date	Friday, 12 December 2014
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.186177 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	0¾% Index-linked Treasury Gilt 2034
Amount (nominal) for auction	£800 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£14,558.0 million (£16,150.6 million Index adjusted)
Maturity Date	22 March 2034
Interest Dates	22 March and 22 September
Parent ISIN Code	GB00B46CGH68
Parent SEDOL Code	B-46C-GH6
Reference Index applicable to first issue date	232.22903 (as at 25 May 2011) (see Note 4)
Index Ratio at 12 December 2014	1.10940
Interest Payable	Gross (see Note 2)
Next Interest Date	22 March 2015 (Standard Coupon) (see Note 3)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 2 December 2014
Closes	Close of business: 11 December 2014
“When issued” ISIN Code	GB00BQQ1H636
“When issued” SEDOL Code	B-QQ1-H63
TIDM (for trade reporting)	AUCB

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, 11 December 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: Actual amount of interest per £100 nominal is £0.375 x Index Ratio for 22 March 2015 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 : 2 December 2014	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp021214b.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/yldesgns.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, 11 December 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, 11 December 2014. The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £150.50 per £100 nominal of the Gilt.

Remit 2014-15

Gilt sales of £127.2 billion (cash) are planned in 2014-15 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 02 December 2014 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	23,749	19,575	14,105	15,737	73,167
PAOF proceeds to-date	608	956	1,299	829	3,692
Auction and PAOF proceeds to-date	24,357	20,532	15,404	16,566	76,859
Syndication sales to-date	0	0	9,588	5,382	14,970
Mini-tender sales to date	0	1,177	0	0	1,177
Total gilt sales to date	24,357	21,708	24,992	21,948	93,005
Auction sales required to meet plans	7,643	6,168	8,996	5,534	28,341
Number of auctions remaining	2	2	4	4	12
Currently required average auction sizes	3,822	3,084	2,249	1,383	
Syndication sales required to meet plan	0	0	-88	3,618	3,530
Mini-tender sales required to meet plan					2,323
Planned gilt sales at auctions	32,000	26,700	24,400	22,100	105,200
Number of auctions scheduled	8	8	10	15	41
Planned gilt sales by syndication	0	0	9,500	9,000	18,500
Planned sales by mini-tender					3,500
Total planned supplementary gilt sales					22,000
Total planned gilt sales					127,200