



United Kingdom
Debt Management
Office

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12 November 2013

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 19 November 2013
Issue and Settlement Date	Wednesday, 20 November 2013
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.459945 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	2¼% Treasury Gilt 2023
Amount (nominal) for auction	£3,750 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£19,873.9 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: 12 November 2013
Closes	Close of business: 19 November 2013
“When issued” ISIN Code	GB00BDV0F044
“When issued” SEDOL Code	B-DV0-F04
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 Tuesday, 19 November 2013.

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 : 12 November 2013	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp121113a.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/yldeqns.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 Tuesday, 19 November 2013. 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, 19 November 2013.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £99.00 per £100 nominal of the Gilt.

Remit 2013-14

Gilt sales of £155.7 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 12 November 2013 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales to-date	23,327	17,950	14,878	16,321	72,476
PAOF proceeds to-date	1,705	1,146	753	751	4,355
Syndication sales to-date			9,241	9,111	18,352
Mini-tender sales to date	1,922	0	0	684	2,607
Total gilt sales to date	26,955	19,096	24,872	26,867	97,789
Auction sales required to meet plans (excludes PAOF proceeds)	19,573	14,550	10,122	7,979	52,224
Number of auctions remaining	4	4	4	5	17
Currently required average auction sizes	4,893	3,637	2,531	1,596	
Syndication sales required to meet plan			9	4,139	4,148
Mini-tender sales required to meet plan					5,893
Planned gilt sales at auctions	42,900	32,500	25,000	24,300	124,700
Number of auctions scheduled	9	9	10	15	43
Planned gilt sales by syndication			9,250	13,250	22,500
Planned sales by mini-tender					8,500
Total planned supplementary gilt sales					31,000
Total planned gilt sales					155,700