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31 May 2016

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Thursday, 9 June 2016
Issue and Settlement Date	Friday, 10 June 2016
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.006483 per £100 nominal
Auction Close	10:30am London Time

#### Details of Security

Title	0½% Index-linked Treasury Gilt 2036
Amount (nominal) for auction	£900 million (fungible with previous issue) (see Note 5)
Nominal outstanding after auction	£1953.2 million (£1961.9 million Index adjusted)
Maturity Date	22 November 2036
Interest Dates	22 May and 22 November
ISIN Code	GB00BYZW3J87
SEDOL Code	B-YZW-3J8
Reference Index applicable to first issue date	260.01935 (as at 11 March 2016) (see Note 4)
Index Ratio at 10 June 2016	1.00450
Interest Payable	Gross (see Note 2)
Next Interest Date	22 November 2016 (Standard Coupon) (see Note 3)

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, 9 June 2016.

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 £0.0625 x Index Ratio for 22 November 2016 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 15% 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 : 31 May 2016	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prop310516b.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prop310516b.pdf</a>
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : March 2016	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd240316.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd240316.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/yldeqns.pdf">www.dmo.gov.uk/documentview.aspx?docname=/giltsmarket/formulae/yldeqns.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 is 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, 9 June 2016. 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, 9 June 2016. 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 2016-17

Gilt sales of £131.5 billion (cash) are planned in 2016-17 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 31 May 2016 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	5,664	4,960	4,188	2,651	17,464
PAOF proceeds to-date	850	744	326	115	2,034
<b>Auction and PAOF proceeds to-date</b>	<b>6,513</b>	<b>5,704</b>	<b>4,514</b>	<b>2,766</b>	<b>19,498</b>
Syndication sales to-date	0	0	5,033	4,655	9,688
Gilt tender sales to date	0	0	0	0	0
<b>Total gilt sales to date</b>	<b>6,513</b>	<b>5,704</b>	<b>9,547</b>	<b>7,421</b>	<b>29,186</b>
Auction sales required to meet plans	24,487	19,496	22,786	11,734	78,502
Number of auctions remaining	9	8	10	9	36
Current average auction sizes	2,721	2,437	2,279	1,304	
<b>Planned gilt sales at auctions</b>	<b>31,000</b>	<b>25,200</b>	<b>27,300</b>	<b>14,500</b>	<b>98,000</b>
Number of auctions scheduled	11	10	12	11	44
Minimum syndication sales plan	-	-	9,500	16,500	26,000
Syndication sales required to meet minimum plan	-	-	4,467	11,845	16,312
Remaining unallocated sales					7,500
Balance of total supplementary gilt sales					23,812
Total planned supplementary gilt sales					33,500
<b>Total planned gilt sales</b>					<b>131,500</b>