



United Kingdom
Debt Management
Office

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29 March 2016

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 7 April 2016
Issue and Settlement Date	Friday, 8 April 2016
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.206044 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	1½% Treasury Gilt 2026
Amount (nominal) for auction	£2,500 million (fungible with previous issue) (see Note 4)
Nominal outstanding after auction	£5,250 million
Maturity Date	22 July 2026 at par
Interest Dates	22 January – 22 July
ISIN Code	GB00BYZW3G56
SEDOL Code	B-YZW-3G5
Strippable	No (see Note 2)
Interest Payable	Gross (see Note 3)
Next Interest Date	22 July 2016 - £0.638736 per £100 nominal (Short First 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 Thursday, 7 April 2016.

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 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 : 29 March 2016	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp290316b.pdf
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : March 2016	http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd240316.pdf
Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005	www.dmo.gov.uk/documentview.aspx?docname=/giltsmarket/formulae/yld eqns.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, 7 April 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, 7 April 2016.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £103.50 per £100 nominal of the Gilt.

Remit 2016-17

The DMO's remit for 2016-17 was published alongside Budget 2016 on 16 March 2016. Gilt sales of £129.4 billion (cash) are planned in 2016-17 and the structure of the new remit is summarised in the table below.

	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales required to meet plans	30,400	24,800	26,700	14,000	95,900
Number of auctions remaining	11	10	12	11	44
Currently required average auction sizes	2,764	2,480	2,225	1,273	
Minimum syndication sales plan	0	0	9,500	16,000	25,500
Syndication sales required to meet minimum plan	0	0	9,500	16,000	25,500
Remaining unallocated sales					8,000
Total planned supplementary gilt sales					33,500
Total planned gilt sales					129,400