



3 December 2013

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 10 December 2013
Issue and Settlement Date	Wednesday, 11 December 2013
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.047726 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	0¾% Index-linked Treasury Gilt 2047
Amount (nominal) for auction	£1,000 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£11,686.6 million (£14,169.1 million Index adjusted)
Maturity Date	22 November 2047
Interest Dates	22 May and 22 November
Parent ISIN Code	GB00B24FFM16
Parent SEDOL Code	B-24F-FM1
Reference Index applicable to first issue date	207.76667 (as at 21 November 2007) (see Note 4)
Index Ratio at 11 December 2013	1.21242
Interest Payable	Gross (see Note 2)
Next Interest Date	22 May 2014 (Standard Coupon) (see Note 3)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 3 December 2013
Closes	Close of business: 10 December 2013
“When issued” ISIN Code	GB00BDV0F374
“When issued” SEDOL Code	B-DV0-F37
TIDM (for trade reporting)	AUCA

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 Tuesday, 10 December 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: Actual amount of interest per £100 nominal is £0.375 x Index Ratio for 22 May 2014 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 : 3 December 2013	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp031213a.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, 10 December 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, 10 December 2013. The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £162.00 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 3 December 2013 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales to-date	28,037	21,543	19,724	16,321	85,624
PAOF proceeds to-date	1,705	1,505	1,237	751	5,198
Syndication sales to-date			9,241	9,111	18,352
Mini-tender sales to date	1,922	1,490	0	684	4,096
Total gilt sales to date	31,664	24,537	30,202	26,867	113,271
Auction sales required to meet plans (excludes PAOF proceeds)	14,863	10,957	5,276	7,979	39,076
Number of auctions remaining	3	3	2	5	13
Currently required average auction sizes	4,954	3,652	2,638	1,596	
Syndication sales required to meet plan			9	4,139	4,148
Mini-tender sales required to meet plan					4,404
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