



United Kingdom  
Debt Management  
Office

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[www.dmo.gov.uk](http://www.dmo.gov.uk)

6 May 2014

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Thursday, 15 May 2014
Issue and Settlement Date	Friday, 16 May 2014
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.855978 per £100 nominal
Auction Close	10:30am London Time

#### Details of Security

Title	4½% Treasury Gilt 2034
Amount (nominal) for auction	£2,000 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£27,501.4 million
Maturity Date	7 September 2034 at par
Interest Dates	7 March – 7 September
Parent ISIN Code	GB00B52WS153
Parent SEDOL Code	B-52W-S15
Strippable	Yes, since 7 September 2009
Interest Payable	Gross (see Note 2)
Next Interest Date	7 September 2014 (Standard Coupon)

#### “When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 6 May 2014
Closes	Close of business: 15 May 2014
“When issued” ISIN Code	GB00BL0RTZ50
“When issued” SEDOL Code	B-L0R-TZ5
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. 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, 15 May 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: 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 : 6 May 2014	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp060514.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp060514.pdf</a>
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : August 2013	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd220813.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd220813.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 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 Thursday, 15 May 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, 15 May 2014.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £124.50 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 6 May 2014 (£ millions)					
	Conventional Gilts			Index-linked	Total
	Short	Medium	Long	gilts	
Auction proceeds to-date	3,959	3,479	2,372	1,626	11,436
PAOF proceeds to-date	0	0	205	0	205
Auction and PAOF proceeds to-date	3,959	3,479	2,577	1,626	11,641
Syndication sales to-date	0	0	0	0	0
Mini-tender sales to date	0	0	0	0	0
<b>Total gilt sales to date</b>	<b>3,959</b>	<b>3,479</b>	<b>2,577</b>	<b>1,626</b>	<b>11,641</b>
Auction sales required to meet plans	28,041	23,221	21,823	20,474	93,559
Number of auctions remaining	7	7	9	14	37
Currently required average auction sizes	4,006	3,317	2,425	1,462	2,529
Syndication sales required to meet plan	0	0	8,500	8,500	17,000
Mini-tender sales required to meet plan					5,000
<b>Planned gilt sales at auctions</b>	<b>32,000</b>	<b>26,700</b>	<b>24,400</b>	<b>22,100</b>	<b>105,200</b>
Number of auctions scheduled	8	8	10	15	41
Planned gilt sales by syndication	0	0	8,500	8,500	17,000
Planned sales by mini-tender					5,000
<b>Total planned supplementary gilt sales</b>					<b>22,000</b>
<b>Total planned gilt sales</b>					<b>127,200</b>