



**United Kingdom
Debt Management
Office**

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30 December 2013

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 7 January 2014
Issue and Settlement Date	Wednesday, 8 January 2014
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.039574 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	0½% Index-linked Treasury Gilt 2029
Amount (nominal) for auction	£1,350 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£14,103.7 million (£14,966.6 million Index adjusted)
Maturity Date	22 March 2029
Interest Dates	22 March and 22 September
Parent ISIN Code	GB00B3Y1JG82
Parent SEDOL Code	B-3Y1-JG8
Reference Index applicable to first issue date	237.42000 (as at 23 November 2011) (see Note 4)
Index Ratio at 8 January 2014	1.06118
Interest Payable	Gross (see Note 2)
Next Interest Date	22 March 2014 (Standard Coupon) (see Note 3)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 30 December 2013
Closes	Close of business: 7 January 2014
“When issued” ISIN Code	GB00BHBFGW68
“When issued” SEDOL Code	B-HBF-GW6
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. 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, 7 January 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: Actual amount of interest per £100 nominal is £0.0625 x Index Ratio for 22 March 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 : 30 December 2013	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp301213.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/yldegns.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, 7 January 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 Tuesday, 7 January 2014. The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £110 per £100 nominal of the Gilt.

Remit 2013-14

Gilt sales of £153.7 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 30 December 2013 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales in the financial year to-date	32,474	21,543	19,724	17,823	91,564
PAOF sales in the financial year to-date	1,757	1,505	1,237	751	5,250
Auction and PAOF sales in the financial year to date	34,231	23,047	20,961	18,575	96,814
<i>PAOF sales since the Autumn Statement</i>	<i>52</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>52</i>
Syndication sales in the financial year to-date			9,241	9,111	18,352
Mini-tender sales in the financial year to-date	1,922	1,490	0	684	4,096
Total gilt sales in the financial year to-date	36,154	24,537	30,202	28,370	119,263
Required auction sales to meet plans					
Sales required	8,669	9,453	4,039	5,725	27,886
<i>Less remaining assumed PAOF proceeds to end-financial year</i>	<i>702</i>	<i>618</i>	<i>238</i>	<i>318</i>	<i>1,876</i>
Auction sales currently required to meet plans	7,966	8,835	3,801	5,407	26,009
Number of auctions remaining	2	3	2	4	11
Currently required average auction sizes	3,983	2,945	1,900	1,352	
Syndication sales required to meet plan			9	4,139	4,148
Mini-tender sales required to meet plan					2,404
Total planned gilt sales					153,700