



United Kingdom
Debt Management
Office

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20 October 2015

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 27 October 2015
Issue and Settlement Date	Wednesday, 28 October 2015
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.280220 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	2% Treasury Gilt 2025
Amount (nominal) for auction	£3,000 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£18,524.9 million
Maturity Date	7 September 2025 at par
Interest Dates	7 March – 7 September
ISIN Code	GB00BTHH2R79
SEDOL Code	B-THH-2R7
Strippable	Yes, since 30 April 2015
Interest Payable	Gross (see Note 2)
Next Interest Date	7 March 2016 (Standard 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 Tuesday, 27 October 2015.

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 : 20 October 2015	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp201015c.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: British Government Stocks (Gilts), Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZW to arrive not later than 10.00 am on Tuesday, 27 October 2015. 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, 27 October 2015.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £105.50 per £100 nominal of the Gilt.

Remit 2015-16

Gilt sales of £127.4 billion (cash) are planned in 2015-16 and progress against the remit is summarised in the table below (which does not include proceeds from the syndicated offering of 2½% Treasury Gilt 2065 on 20 October 2015).

Gilt sales relative to remit plans 20 October 2015 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	19,624	12,545	15,120	8,502	55,790
PAOF proceeds to-date	1,151	0	832	175	2,158
Auction and PAOF proceeds to-date	20,775	12,545	15,952	8,677	57,948
Syndication sales to-date	0	0	4,844	8,313	13,157
Mini-tender sales to date	0	0	1,020	0	1,020
Total gilt sales to date	20,775	12,545	21,816	16,990	72,125
Auction sales required to meet plans	11,525	12,855	10,548	6,323	41,252
Number of auctions remaining	3	4	5	5	17
Currently required average auction sizes	3,842	3,214	2,110	1,265	
Planned gilt sales at auctions	32,300	25,400	26,500	15,000	99,200
Number of auctions scheduled	8	8	12	11	39
Minimum syndication sales plan	0	0	9,300	15,700	25,000
Syndication sales required to meet minimum plan	0	0	4,456	7,387	11,843
Remaining unallocated supplementary sales					2,180
Balance of supplementary gilt sales					14,023
Total planned supplementary gilt sales					28,200
Total planned gilt sales					127,400