



United Kingdom  
Debt Management  
Office

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

31 March 2015

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Wednesday, 8 April 2015
Issue and Settlement Date	Thursday, 9 April 2015
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.425414 per £100 nominal
Auction Close	10:30am London Time

#### Details of Security

Title	2% Treasury Gilt 2020
Amount (nominal) for auction	£4,000 million (fungible with previous issues) (see Note 4)
Nominal outstanding after auction	£23,577.4 million
Maturity Date	22 July 2020 at par
Interest Dates	22 January – 22 July
ISIN Code	GB00BN65R198
SEDOL Code	B-N65-R19
Strippable	No (see Note 2)
Interest Payable	Gross (see Note 3)
Next Interest Date	22 July 2015 (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 Wednesday, 8 April 2015.

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 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 : 31 March 2015	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp310315.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp310315.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/yldedqns.pdf">www.dmo.gov.uk/documentview.aspx?docname=/giltsmarket/formulae/yldedqns.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: British Government Stocks (Gilts), Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZW to arrive not later than 10.00 am on Wednesday, 8 April 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 Wednesday, 8 April 2015.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £106.50 per £100 nominal of the Gilt.

## Remit 2015-16

The DMO's remit for 2015-16 was published alongside Budget 2015 on 18 March 2015. Gilt sales of £133.4 billion (cash) are planned in 2015-16 and the structure of the new remit is summarised in the table below.

Gilt sales relative to remit plans at 1 April 2015 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	0	0	0	0	0
PAOF proceeds to-date	0	0	0	0	0
Auction and PAOF proceeds to-date	0	0	0	0	0
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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Auction sales required to meet plans	33,900	26,700	28,100	16,500	105,200
Number of auctions remaining	8	8	12	11	39
Currently required average auction sizes	4,238	3,338	2,342	1,500	
<b>Planned gilt sales at auctions</b>	<b>33,900</b>	<b>26,700</b>	<b>28,100</b>	<b>16,500</b>	<b>105,200</b>
Number of auctions scheduled	8	8	12	11	39
Minimum syndication sales plan	0	0	9,300	14,900	24,200
Syndication sales required to meet minimum plan	0	0	9,300	14,900	24,200
Balance of supplementary gilt sales					28,200
<b>Total planned supplementary gilt sales</b>					<b>28,200</b>
<b>Total planned gilt sales</b>					<b>133,400</b>