



United Kingdom
Debt Management
Office

Eastcheap Court
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2 December 2014

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 9 December 2014
Issue and Settlement Date	Wednesday, 10 December 2014
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£1.602082 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	3½% Treasury Gilt 2045
Amount (nominal) for auction	£1,750 million (fungible with previous issues) (see Note 4)
Nominal outstanding after auction	£11,490.4 million
Maturity Date	22 January 2045 at par
Interest Dates	22 January – 22 July
Parent ISIN Code	GB00BN65R313
Parent SEDOL Code	B-N65-R31
Strippable	No (see Note 2)
Interest Payable	Gross (see Note 3)
Next Interest Date	22 January 2015 - £2.011050 per £100 nominal (Long First Coupon)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 2 December 2014
Closes	Close of business: 9 December 2014
“When issued” ISIN Code	GB00BQQ1H305
“When issued” SEDOL Code	B-QQ1-H30
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 Tuesday, 9 December 2014.

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 : 2 December 2014	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp021214a.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/yldesqns.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, 9 December 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, 9 December 2014.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £126.50 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 02 December 2014 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	23,749	19,575	14,105	15,737	73,167
PAOF proceeds to-date	608	956	1,299	829	3,692
Auction and PAOF proceeds to-date	24,357	20,532	15,404	16,566	76,859
Syndication sales to-date	0	0	9,588	5,382	14,970
Mini-tender sales to date	0	1,177	0	0	1,177
Total gilt sales to date	24,357	21,708	24,992	21,948	93,005
Auction sales required to meet plans	7,643	6,168	8,996	5,534	28,341
Number of auctions remaining	2	2	4	4	12
Currently required average auction sizes	3,822	3,084	2,249	1,383	
Syndication sales required to meet plan	0	0	-88	3,618	3,530
Mini-tender sales required to meet plan					2,323
Planned gilt sales at auctions	32,000	26,700	24,400	22,100	105,200
Number of auctions scheduled	8	8	10	15	41
Planned gilt sales by syndication	0	0	9,500	9,000	18,500
Planned sales by mini-tender					3,500
Total planned supplementary gilt sales					22,000
Total planned gilt sales					127,200