



United Kingdom
Debt Management
Office

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12 May 2015

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

| | |
|-----------------------------------|-----------------------------------|
| Auction Date | Thursday, 21 May 2015 |
| Issue and Settlement Date | Friday, 22 May 2015 |
| Bidding Convention | Fully paid Bid Price (see Note 1) |
| Accrued Interest payable with bid | £2.166209 per £100 nominal |
| Auction Close | 10:30am London Time |

Details of Security

| | |
|-----------------------------------|---|
| Title | 4½% Treasury Gilt 2030 |
| Amount (nominal) for auction | £1,750 million (fungible with previous issues) (see Note 3) |
| Nominal outstanding after auction | £33,281.5 million |
| Maturity Date | 7 December 2030 at par |
| Interest Dates | 7 June – 7 December |
| ISIN Code | GB00B24FF097 |
| SEDOL Code | B-24F-F09 |
| Strippable | Yes, since 9 January 2008 |
| Interest Payable | Gross (see Note 2) |
| Next Interest Date | 7 June 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 Thursday, 21 May 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 : 12 May 2015 | http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp120515.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/yldedqns.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 Thursday, 21 May 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 Thursday, 21 May 2015.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £139 per £100 nominal of the Gilt.

Remit 2015-16

Gilt sales of £130.9 billion (cash) are planned in 2015-16 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 12 May 2015 (£ millions) | | | | | |
|---|--------------------|---------------|---------------|--------------------|----------------|
| | Conventional Gilts | | | Index-linked gilts | Total |
| | Short | Medium | Long | | |
| Auction proceeds to-date | 4,166 | 3,032 | 2,182 | 2,143 | 11,523 |
| PAOF proceeds to-date | 10 | 0 | 218 | 58 | 287 |
| Auction and PAOF proceeds to-date | 4,177 | 3,032 | 2,400 | 2,202 | 11,810 |
| Syndication sales to-date | 0 | 0 | 0 | 0 | 0 |
| Mini-tender sales to date | 0 | 0 | 0 | 0 | 0 |
| Total gilt sales to date | 4,177 | 3,032 | 2,400 | 2,202 | 11,810 |
| Auction sales required to meet plans | 29,023 | 23,168 | 25,000 | 13,698 | 90,890 |
| Number of auctions remaining | 7 | 7 | 11 | 10 | 35 |
| Currently required average auction sizes | 4,146 | 3,310 | 2,273 | 1,370 | |
| Planned gilt sales at auctions | 33,200 | 26,200 | 27,400 | 15,900 | 102,700 |
| 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 |
| Total planned supplementary gilt sales | | | | | 28,200 |
| Total planned gilt sales | | | | | 130,900 |