



United Kingdom
Debt Management
Office

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11 August 2015

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 20 August 2015
Issue and Settlement Date	Friday, 21 August 2015
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£1.928668 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	4¼% Treasury Stock 2036
Amount (nominal) for auction	£1,500 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£27,800.8 million
Maturity Date	7 March 2036 at par
Interest Dates	7 March – 7 September
ISIN Code	GB0032452392
SEDOL Code	3-245-239
Strippable	Yes, since 29 May 2003
Interest Payable	Gross (see Note 2)
Next Interest Date	7 September 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, 20 August 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 Stock equivalent to 10% of the nominal amount of the Stock allocated at the auction. Details of the Post Auction Option Facility procedures are set out in the Information Memorandum.

Documentation

Prospectus DMO : 11 August 2015	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp110815.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/yld eqns.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, 20 August 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, 20 August 2015.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £138 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 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 11 August 2015 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	11,829	9,280	8,752	6,850	36,711
PAOF proceeds to-date	750	0	646	125	1,520
Auction and PAOF proceeds to-date	12,579	9,280	9,398	6,975	38,231
Syndication sales to-date	0	0	4,844	4,018	8,863
Mini-tender sales to date	0	0	1,020	0	1,020
Total gilt sales to date	12,579	9,280	15,262	10,994	48,114
Auction sales required to meet plans	19,721	16,120	17,102	8,025	60,969
Number of auctions remaining	5	5	8	6	24
Currently required average auction sizes	3,944	3,224	2,138	1,337	
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	15,200	24,500
Syndication sales required to meet minimum plan	0	0	4,456	11,182	15,637
Remaining unallocated supplementary sales					2,680
Balance of supplementary gilt sales					18,317
Total planned supplementary gilt sales					28,200
Total planned gilt sales					127,400