



United Kingdom
Debt Management
Office

Eastcheap Court
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EC3M 8UD

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29 November 2016

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 7 December 2016
Issue and Settlement Date	Thursday, 8 December 2016
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.317935 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	1½% Treasury Gilt 2047
Amount (nominal) for auction	£2,250 million (fungible with previous issues) (see Note 4)
Nominal outstanding after auction	£7,125.0 million
Maturity Date	22 July 2047 at par
Interest Dates	22 January – 22 July
ISIN Code	GB00BDCHBW80
SEDOL Code	B-DCH-BW8
Strippable	No (see Note 2)
Interest Payable	Gross (see Note 3)
Next Interest Date	22 January 2017 - £0.501359 per £100 nominal (Short First 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, 7 December 2016.

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 15% 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 : 29 November 2016	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp291116d.pdf
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : March 2016	http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd240316.pdf
Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005	www.dmo.gov.uk/documentview.aspx?docname=/giltsmarket/formulae/yldeqns.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 is 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, 7 December 2016. 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, 7 December 2016.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £97 per £100 nominal of the Gilt.

Remit 2016-17

Gilt sales of £146.5 billion (cash) are planned in 2016-17 and progress against the remit is summarised in the table below (which does not include proceeds from the syndicated offering of 0½% Index-linked Treasury Gilt 2056 on 29 November 2016).

Gilt sales relative to remit plans 29 November 2016 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	21,869	15,155	18,061	10,496	65,581
PAOF proceeds to-date	2,142	1,880	1,214	271	5,508
Auction and PAOF proceeds to-date	24,011	17,035	19,275	10,767	71,089
Syndication sales to-date	0	0	10,245	9,714	19,959
Gilt tender sales to date	0	0	912	1,696	2,608
Total gilt sales to date	24,011	17,035	30,433	22,177	93,656
Auction sales required to meet plans	13,789	11,665	8,525	5,133	39,111
Number of auctions remaining	5	5	4	4	18
Current average auction sizes	2,758	2,333	2,131	1,283	
Planned gilt sales at auctions	37,800	28,700	27,800	15,900	110,200
Number of auctions scheduled	13	11	12	12	48
Minimum syndication sales plan	-	-	14,250	17,800	32,050
Syndication sales required to meet minimum plan	-	-	4,005	8,086	12,091
Remaining unallocated sales					1,642
Balance of total supplementary gilt sales					13,733
Total planned supplementary gilt sales					36,300
Total planned gilt sales					146,500