



United Kingdom
Debt Management
Office

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5 January 2016

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 12 January 2016
Issue and Settlement Date	Wednesday, 13 January 2016
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.039080 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	0½% Index-linked Treasury Gilt 2046
Amount (nominal) for auction	£900 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£7,400.0 million (£7,452.4 million Index adjusted)
Maturity Date	22 March 2046
Interest Dates	22 March and 22 September
ISIN Code	GB00BYMWG366
SEDOL Code	B-YMW-G36
Reference Index applicable to first issue date	257.79000 (as at 24 June 2015) (see Note 4)
Index Ratio at 13 January 2016	1.00708
Interest Payable	Gross (see Note 2)
Next Interest Date	22 March 2016 (Standard Coupon) (see Note 3)

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. Index-linked 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, 12 January 2016.

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: Actual amount of interest per £100 nominal is £0.0625 x Index Ratio for 22 March 2016 and expressed as a percentage in pounds sterling to six places of decimals and rounded to the nearest figure.

Note 4: The Reference Index for the first calendar day of any calendar month shall be the Retail Price Index figure for the calendar month falling three calendar months earlier. The Reference Index for any other day in the month shall be calculated by linear interpolation between the Reference Index applicable to the first calendar day of the month in which the day falls and the Reference Index applicable to the first calendar day

of the month immediately following. Interpolated values for the Reference Index for any date should be rounded to the nearest 5th decimal place.

Note 5: 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 : 5 January 2016	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prop050116.pdf
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : November 2015	http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd231115.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 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, 12 January 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 Tuesday, 12 January 2016. The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £137.50 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 05 January 2016 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	23,418	21,893	19,452	10,659	75,423
PAOF proceeds to-date	1,151	403	1,074	277	2,905
Auction and PAOF proceeds to-date	24,570	22,295	20,526	10,937	78,328
Syndication sales to-date	0	0	9,508	12,553	22,061
Mini-tender sales to date	0	0	1,020	0	1,020
Total gilt sales to date	24,570	22,295	31,054	23,489	101,408
Auction sales required to meet plans	7,730	3,105	5,974	4,063	20,872
Number of auctions remaining	2	1	3	3	9
Currently required average auction sizes	3,865	3,105	1,991	1,354	
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	9,500	16,200	25,700
Syndication sales required to meet minimum plan	0	0	-8	3,647	3,639
Remaining unallocated supplementary sales					1,480
Balance of supplementary gilt sales					5,119
Total planned supplementary gilt sales					28,200
Total planned gilt sales					127,400