



18 July 2017

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 25 July 2017
Issue and Settlement Date	Wednesday, 26 July 2017
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.016304 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	1½% Treasury Gilt 2047
Amount (nominal) for auction	£2,500 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£17,136.8 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 4)
Interest Payable	Gross (see Note 2)
Next Interest Date	22 January 2018 (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 Tuesday, 25 July 2017.

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 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.

Note 4: The Gilt may not be stripped and reconstituted until so specified in a notice issued by the DMO.

Documentation

Prospectus DMO : 18 July 2017	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp180717.pdf
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : January 2017	http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd200117.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 Tuesday, 25 July 2017. 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, 25 July 2017.

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

Remit 2017-18

Gilt sales of £114.2 billion (cash) are planned in 2017-18 and progress against the remit is summarised in the table below.

Gilt sales relative to remit plans 18 July 2017 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	8,100	7,525	6,154	3,921	25,700
PAOF proceeds to-date	1,007	735	917	149	2,808
Auction and PAOF proceeds to-date	9,107	8,260	7,071	4,070	28,508
Syndication sales to-date	0	0	5,077	4,540	9,618
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	9,107	8,260	12,149	8,610	38,126
Auction sales required to meet plans	18,093	13,740	16,029	10,330	58,192
Number of auctions remaining	7	6	7	8	28
Current average auction sizes	2,585	2,290	2,290	1,291	
Planned gilt sales at auctions	27,200	22,000	23,100	14,400	86,700
Number of auctions scheduled	10	9	10	11	40
Minimum syndication sales plan	-	-	9,500	12,500	22,000
Syndication sales required to meet minimum plan	-	-	4,423	7,960	12,382
Remaining unallocated sales					5,500
Balance of total supplementary gilt sales					17,882
Total planned supplementary gilt sales					27,500
Total planned gilt sales					114,200