



1 November 2016

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 8 November 2016
Issue and Settlement Date	Wednesday, 9 November 2016
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	Nil
Auction Close	10:30am London Time

Details of Security

Title	1¾% Treasury Gilt 2037
Amount (nominal) for auction	£2,500 million (see Note 4)
Nominal outstanding after auction	£2,500 million
Maturity Date	7 September 2037 at par
Interest Dates	7 March – 7 September
ISIN Code	GB00BZB26Y51
SEDOL Code	B-ZB2-6Y5
Strippable	No (see Note 2)
Interest Payable	Gross (see Note 3)
Next Interest Date	7 March 2017 - £0.570442 per £100 nominal (Short First Coupon)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 1 November 2016
Closes	Close of business: 8 November 2016
“When issued” ISIN Code	GB00BZB26Y51
“When issued” SEDOL Code	B-ZB2-6Y5
TIDM (for trade reporting)	AUC

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, 8 November 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 : 1 November 2016	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp011116.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 Tuesday, 8 November 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, 8 November 2016.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £105 per £100 nominal of the Gilt.

Remit 2016-17

Gilt sales of £131.5 billion (cash) are planned in 2016-17 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 01 November 2016 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	21,869	12,629	15,587	9,148	59,233
PAOF proceeds to-date	2,142	1,501	1,005	271	4,920
Auction and PAOF proceeds to-date	24,011	14,130	16,593	9,420	64,153
Syndication sales to-date	0	0	10,245	9,714	19,959
Gilt tender sales to date	0	0	912	872	1,784
Total gilt sales to date	24,011	14,130	27,751	20,005	85,896
Auction sales required to meet plans	7,789	11,570	10,907	5,080	35,347
Number of auctions remaining	3	5	5	4	17
Current average auction sizes	2,596	2,314	2,181	1,270	
Planned gilt sales at auctions	31,800	25,700	27,500	14,500	99,500
Number of auctions scheduled	11	10	12	11	44
Minimum syndication sales plan	-	-	10,250	17,500	27,750
Syndication sales required to meet minimum plan	-	-	5	7,786	7,791
Remaining unallocated sales					2,466
Balance of total supplementary gilt sales					10,257
Total planned supplementary gilt sales					32,000
Total planned gilt sales					131,500