



13 September 2016

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Tuesday, 20 September 2016
Issue and Settlement Date	Wednesday, 21 September 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	1½% Treasury Gilt 2047
Amount (nominal) for auction	£2,500 million (see Note 4)
Nominal outstanding after auction	£2,500 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)

#### “When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 13 September 2016
Closes	Close of business: 20 September 2016
“When issued” ISIN Code	GB00BDCHBW80
“When issued” SEDOL Code	B-DCH-BW8
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, 20 September 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 : 13 September 2016	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp130916.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp130916.pdf</a>
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : March 2016	<a href="http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd240316.pdf">http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd240316.pdf</a>
Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005	<a href="http://www.dmo.gov.uk/documentview.aspx?docname=/giltsmarket/formulae/yldeqns.pdf">www.dmo.gov.uk/documentview.aspx?docname=/giltsmarket/formulae/yldeqns.pdf</a>

## 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, 20 September 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, 20 September 2016.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £110.50 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.

Gilt sales relative to remit plans 13 September 2016 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	16,384	10,031	11,099	6,519	44,033
PAOF proceeds to-date	2,072	1,501	633	271	4,477
<b>Auction and PAOF proceeds to-date</b>	<b>18,456</b>	<b>11,532</b>	<b>11,732</b>	<b>6,790</b>	<b>48,511</b>
Syndication sales to-date	0	0	5,033	9,714	14,747
Gilt tender sales to date	0	0	912	0	912
<b>Total gilt sales to date</b>	<b>18,456</b>	<b>11,532</b>	<b>17,678</b>	<b>16,504</b>	<b>64,170</b>
Auction sales required to meet plans	13,344	14,168	15,768	7,710	50,989
Number of auctions remaining	5	6	7	6	24
Current average auction sizes	2,669	2,361	2,253	1,285	
<b>Planned gilt sales at auctions</b>	<b>31,800</b>	<b>25,700</b>	<b>27,500</b>	<b>14,500</b>	<b>99,500</b>
Number of auctions scheduled	11	10	12	11	44
Minimum syndication sales plan	-	-	9,500	17,500	27,000
Syndication sales required to meet minimum plan	-	-	4,467	7,786	12,253
Remaining unallocated sales					4,088
Balance of total supplementary gilt sales					16,341
Total planned supplementary gilt sales					32,000
<b>Total planned gilt sales</b>					<b>131,500</b>