



25 April 2017

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 4 May 2017
Issue and Settlement Date	Friday, 5 May 2017
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.280571 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	1¾% Treasury Gilt 2037
Amount (nominal) for auction	£2,000 million (fungible with previous issues) (see Note 4)
Nominal outstanding after auction	£7,041.0 million
Maturity Date	7 September 2037 at par
Interest Dates	7 March – 7 September
ISIN Code	GB00BZB26Y51
SEDOL Code	B-ZB2-6Y5
Strippable	From 5 May 2017 (see Note 2)
Interest Payable	Gross (see Note 3)
Next Interest Date	7 September 2017 (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 Thursday, 4 May 2017.

Note 2: Following the issue of this further amount of the Gilt, 1¾% Treasury Gilt 2037 may be stripped and holdings of the Gilt reconstituted: the provisions relating to strips contained in the Information Memorandum will therefore apply. The SEDOL and ISIN codes for the new principal strip are B-Z4T-GS7 and GB00BZ4TGS74 respectively.

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 : 25 April 2017	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp250417.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/yldegns.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 Thursday, 4 May 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 Thursday, 4 May 2017.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £107 per £100 nominal of the Gilt.

Remit 2017-18

Gilt sales of £114.2 billion (cash) are now planned in 2017-18 following the revision to the DMO's financing remit announced on 25 April and progress against the revised remit is summarised in the table below.

Gilt sales relative to remit plans 25 April 2017 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	2,746	2,529	1,998	0	7,274
PAOF proceeds to-date	412	372	300	0	1,084
Auction and PAOF proceeds to-date	3,158	2,901	2,298	0	8,357
Syndication sales to-date	0	0	0	0	0
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	3,158	2,901	2,298	0	8,357
Auction sales required to meet plans	24,042	19,099	20,802	14,400	78,343
Number of auctions remaining	9	8	9	11	37
Current average auction sizes	2,671	2,387	2,311	1,309	
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	-	-	9,000	12,000	21,000
Syndication sales required to meet minimum plan	-	-	9,000	12,000	21,000
Remaining unallocated sales					6,500
Balance of total supplementary gilt sales					27,500
Total planned supplementary gilt sales					27,500
Total planned gilt sales					114,200