United Kingdom
Debt Management
Office

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20 March 2018

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 27 March 2018
Issue and Settlement Date	Wednesday, 28 March 2018
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.045379 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	0⅛% Index-linked Treasury Gilt 2056
Amount (nominal) for auction	£600 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£5,350 million (£5,580 million Index adjusted)
Maturity Date	22 November 2056
Interest Dates	22 May and 22 November
ISIN Code	GB00BYVP4K94
SEDOL Code	B-YVP-4K9
Reference Index applicable to first issue date	264.88333 (as at 30 November 2016) (see Note 4)
Index Ratio at 28 March 2018	1.04299
Interest Payable	Gross (see Note 2)
Next Interest Date	22 May 2018 (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, 27 March 2018.

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 May 2018 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 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 : 20 March 2018	http://dmo.gov.uk/media/15395/prosp200318a.pdf
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : January 2017	http://www.dmo.gov.uk/media/14590/infmemadd200117.pdf
Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005	http://www.dmo.gov.uk/media/1955/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, 27 March 2018. 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, 27 March 2018. The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £219 per £100 nominal of the Gilt.

Remit 2017-18

Gilt sales of £115.1 billion (cash) are planned in 2017-18 and progress against the remit is summarised in the table below.

Gilt sales relative to remit plans 20 March 2018 (£ millions)					
	Conventional Gilts			Index-linked	Total
	Short	Medium	Long	gilts	
Auction proceeds to-date	26,972	22,009	21,681	13,001	83,664
PAOF proceeds to-date	2,304	1,757	1,240	149	5,450
Auction and PAOF proceeds to-date	**29,276**	**23,766**	**22,921**	**13,150**	**89,114**
Syndication sales to-date	0	0	10,355	13,983	24,338
Gilt tender sales to date	0	0	688	0	688
Total gilt sales to date	**29,276**	**23,766**	**33,964**	**27,133**	**114,140**
Auction sales required to meet plans	-76	-337	179	1,250	1,015
Number of auctions remaining	-	-	-	1	1
Current average auction sizes	-	-	-	1,250	
Planned gilt sales at auctions	**29,200**	**23,429**	**23,100**	**14,400**	**90,129**
Number of auctions scheduled	10	9	10	11	40
Minimum syndication sales plan	-	-	10,300	13,983	24,283
Syndication sales required to meet minimum plan	-	-	-55	0	-55
Remaining unallocated sales					-0
Total planned supplementary gilt sales					24,971
Total planned gilt sales					**115,100**