



21 April 2015

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 29 April 2015
Issue and Settlement Date	Thursday, 30 April 2015
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.222826 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	2% Treasury Gilt 2025
Amount (nominal) for auction	£3,000 million (fungible with previous issue) (see Note 4)
Nominal outstanding after auction	£6,024.9 million
Maturity Date	7 September 2025 at par
Interest Dates	7 March – 7 September
ISIN Code	GB00BTHH2R79
SEDOL Code	B-THH-2R7
Strippable	From 30 April 2015 (see Note 2)
Interest Payable	Gross (see Note 3)
Next Interest Date	7 September 2015 - £0.929348 per £100 nominal (Short First 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 Wednesday, 29 April 2015.

Note 2: Following the issue of this further amount of the Gilt, 2% Treasury Gilt 2025 may be stripped and holdings of the Gilt reconstituted: the provisions relating to strips contained in the Information Memorandum will therefore apply except that the minimum stripping unit will be £1,000,000 nominal until the payment of the non-standard first coupon on 7 September 2015. The SEDOL and ISIN codes for the new principal strip are B-WXB-PL9 and GB00BWXBPL93 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 10% 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 : 21 April 2015	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp210415.pdf
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : August 2013	http://www.dmo.gov.uk/documentview.aspx?docName=/publications/operationalrules/infmemadd220813.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 are 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 Wednesday, 29 April 2015. 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 Wednesday, 29 April 2015.

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 2015-16

Gilt sales of £133.4 billion (cash) are planned in 2015-16 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 21 April 2015 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	4,166	0	2,182	2,143	8,491
PAOF proceeds to-date	10	0	0	58	69
Auction and PAOF proceeds to-date	4,177	0	2,182	2,202	8,560
Syndication sales to-date	0	0	0	0	0
Mini-tender sales to date	0	0	0	0	0
Total gilt sales to date	4,177	0	2,182	2,202	8,560
Auction sales required to meet plans	29,723	26,700	25,918	14,298	96,640
Number of auctions remaining	7	8	11	10	36
Currently required average auction sizes	4,246	3,338	2,356	1,430	
Planned gilt sales at auctions	33,900	26,700	28,100	16,500	105,200
Number of auctions scheduled	8	8	12	11	39
Minimum syndication sales plan	0	0	9,300	14,900	24,200
Syndication sales required to meet minimum plan	0	0	9,300	14,900	24,200
Balance of supplementary gilt sales					28,200
Total planned supplementary gilt sales					28,200
Total planned gilt sales					133,400