



7 March 2017

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 14 March 2017
Issue and Settlement Date	Wednesday, 15 March 2017
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	1¼% Treasury Gilt 2027
Amount (nominal) for auction	£2,250 million (see Note 4)
Nominal outstanding after auction	£2,250 million
Maturity Date	22 July 2027 at par
Interest Dates	22 January – 22 July
ISIN Code	GB00BDRHNP05
SEDOL Code	B-DRH-NP0
Strippable	No (see Note 2)
Interest Payable	Gross (see Note 3)
Next Interest Date	22 July 2017 - £0.445442 per £100 nominal (Short First Coupon)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 7 March 2017
Closes	Close of business: 14 March 2017
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, 14 March 2017.

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 : 7 March 2017	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp070317.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/yldegnns.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, 14 March 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 Tuesday, 14 March 2017.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £104.50 per £100 nominal of the Gilt.

Remit 2016-17

Gilt sales of £146.5 billion (cash) are planned in 2016-17 and progress against the remit is summarised in the table below.

Gilt sales relative to remit plans 7 March 2017 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	32,876	24,401	24,531	14,414	96,223
PAOF proceeds to-date	2,642	2,554	1,405	417	7,017
Auction and PAOF proceeds to-date	35,518	26,955	25,936	14,831	103,240
Syndication sales to-date	0	0	14,586	18,412	32,998
Gilt tender sales to date	0	0	912	1,696	2,608
Total gilt sales to date	35,518	26,955	41,435	34,939	138,847
Auction sales required to meet plans	2,524	2,245	1,864	1,069	7,702
Number of auctions remaining	1	1	1	1	4
Current average auction sizes	2,524	2,245	1,864	1,069	
Planned gilt sales at auctions	38,042	29,200	27,800	15,900	110,942
Number of auctions scheduled	13	11	12	12	48
Minimum syndication sales plan	-	-	14,550	18,400	32,950
Syndication sales required to meet minimum plan	-	-	36	12	48
Remaining unallocated sales					0
Total planned supplementary gilt sales					35,558
Total planned gilt sales					146,500