United Kingdom
Debt Management
Office

Eastcheap Court
11 Philpot Lane
London
EC3M 8UD

Tel 020 7862 6500
Fax 020 7862 6509

www.dmo.gov.uk

14 November 2017

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 21 November 2017
Issue and Settlement Date	Wednesday, 22 November 2017
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.022429 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	0⅛% Index-linked Treasury Gilt 2026
Amount (nominal) for auction	£1,000 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£12,454.8 million (£13,262.1 million Index adjusted)
Maturity Date	22 March 2026
Interest Dates	22 March and 22 September
ISIN Code	GB00BYY5F144
SEDOL Code	B-YY5-F14
Reference Index applicable to first issue date	258.24194 (as at 16 July 2015) (see Note 4)
Index Ratio at 22 November 2017	1.06482
Interest Payable	Gross (see Note 2)
Next Interest Date	22 March 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, 21 November 2017.

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 March 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 : 14 November 2017	http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/public/prospectus/prosp141117.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/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, 21 November 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, 21 November 2017. The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £128 per £100 nominal of the Gilt.

Remit 2017-18

Gilt sales of £114.2 billion (cash) are planned in 2017-18 and progress against the remit is summarised in the table below.

Gilt sales relative to remit plans 14 November 2017 (£ millions)

	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	19,078	14,776	13,176	7,937	54,968
PAOF proceeds to-date	2,240	834	917	149	4,139
Auction and PAOF proceeds to-date	**21,318**	**15,610**	**14,093**	**8,086**	**59,108**
Syndication sales to-date	0	0	10,355	9,510	19,865
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	**21,318**	**15,610**	**24,448**	**17,597**	**78,973**
Auction sales required to meet plans	7,882	7,390	9,007	6,314	30,592
Number of auctions remaining	3	3	4	5	15
Current average auction sizes	2,627	2,463	2,252	1,263	
Planned gilt sales at auctions	**29,200**	**23,000**	**23,100**	**14,400**	**89,700**
Number of auctions scheduled	10	9	10	11	40
Minimum syndication sales plan	-	-	10,300	13,400	23,700
Syndication sales required to meet minimum plan	-	-	-55	3,890	3,835
Remaining unallocated sales					800
Balance of total supplementary gilt sales					4,635
Total planned supplementary gilt sales					24,500
Total planned gilt sales					**114,200**