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## PRESS NOTICE

### RESULT OF THE SALE BY AUCTION OF £3000 MILLION OF 0% TREASURY GILT 2025

The United Kingdom Debt Management Office ("DMO") announces that the auction of £3,000 million of 0% Treasury Gilt 2025 (ISIN Code: GB00BK5CVX03) has been allocated as follows:

(Note: all prices in this notice are quoted in pounds and pence)

- All bids which have been accepted at the lowest accepted price have been allotted 39.9971% of the amount bid for.

Competitive bids made at prices above the lowest accepted price have been allotted in full. Competitive bids made at prices below the lowest accepted price have been rejected.

- The range of bids accepted was as follows:

	<u>Price</u>	<u>Yield</u>
Highest Accepted	£101.517	0.362%
Non-competitive allotment price (i.e. the rounded average accepted price)	£101.488	0.367%
Lowest Accepted	£101.450	0.373%
Tail in basis points		0.7*

- The total amounts allotted and bids received were as follows:

Amount allotted to competitive bids	£2,549.998 million
Amount allotted to non-competitive bids	
Gilt-edged market makers	£450.000 million
Others	£0.002 million
Total	<u>£3,000.000</u> million
Total bids received	<u>£6,406.001</u> million
Times covered	2.14 times

- An additional amount of the Stock totalling up to £450.000 million will be made available to successful bidders for purchase at the non-competitive allotment price, in accordance with the terms of the Information Memorandum.
- Cheques may be presented for payment. Refund cheques, where appropriate, will be sent as soon as possible by post. Stock allotted to members of CREST will be credited to their accounts by member-to-member deliveries on the relevant settlement date if they so requested.

\*Tail is calculated as the yield at the lowest accepted price less the yield at the average accepted price (using unrounded yields). This figure is then multiplied by 100 to convert it into basis points.

## STRIPPABILITY OF 0<sup>5</sup>/<sub>8</sub>% Treasury Gilt 2025

The DMO hereby gives notice that, with effect from the issue of a further GBP 3,000,000,000 nominal amount of 0<sup>5</sup>/<sub>8</sub>% Treasury Gilt 2025 on 7 August 2019 (the "Effective Date"), the 0<sup>5</sup>/<sub>8</sub>% Treasury Gilt 2025 (ISIN Code: GB00BK5CVX03) (the "Gilt") may be stripped and holdings of the Gilt may be reconstituted: the provisions relating to strips contained in the Information Memorandum will therefore apply, except that the minimum stripping unit will be GBP 1,000,000 nominal until the payment of the non-standard first coupon on 7 December 2019; the standard minimum stripping unit of GBP 10,000 nominal will apply after this date. The ISIN code for the new Principal Strip is GB00BK5H1X54, the SEDOL code is B-K5H-1X5. Following the Effective Date, the Gilt will be added to the list of gilts which are currently strippable, available at: [https://www.dmo.gov.uk/media/15263/strippable-gilts\\_.pdf](https://www.dmo.gov.uk/media/15263/strippable-gilts_.pdf).