



31 July 2018

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 8 August 2018
Issue and Settlement Date	Thursday, 9 August 2018
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.649127 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	1½% Treasury Gilt 2028
Amount (nominal) for auction	£2,500 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£13,549.8 million
Maturity Date	22 October 2028 at par
Interest Dates	22 April – 22 October
ISIN Code	GB00BFX0ZL78
SEDOL Code	B-FX0-ZL7
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Date	22 October 2018 - £0.977679 per £100 nominal (Long 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, 8 August 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: 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.

Note 4: The Gilt may not be stripped and reconstituted until so specified in a notice issued by the DMO.

Documentation

Prospectus DMO : 31 July 2018	https://www.dmo.gov.uk/media/15590/prosp310718.pdf
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : January 2017	https://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 Wednesday, 8 August 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 Wednesday, 8 August 2018.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £105.50 per £100 nominal of the Gilt.

Remit 2018-19

Gilt sales of £106 billion (cash) are planned in 2018-19 and progress against the remit is summarised in the table below.

Gilt sales relative to remit plans 31 July 2018 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	11,091	7,806	6,376	4,146	29,420
PAOF proceeds to-date	419	442	839	370	2,069
Auction and PAOF proceeds to-date	11,510	8,248	7,215	4,516	31,489
Syndication sales to-date	0	0	5,843	4,835	10,679
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	11,510	8,248	13,058	9,351	42,168
Auction sales required to meet plans	14,090	12,752	13,585	9,384	49,811
Number of auctions remaining	5	5	6	7	23
Current average auction sizes	2,818	2,550	2,264	1,341	
Planned gilt sales at auctions	25,600	21,000	20,800	13,900	81,300
Number of auctions scheduled	9	8	9	10	36
Minimum syndication sales plan	-	-	10,500	9,100	19,600
Syndication sales required to meet minimum plan	-	-	4,657	4,265	8,921
Remaining unallocated sales					5,100
Total planned supplementary gilt sales					24,700
Total planned gilt sales					106,000