



11 September 2018

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Thursday, 20 September 2018
Issue and Settlement Date	Friday, 21 September 2018
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.840042 per £100 nominal
Auction Close	10:30am London Time

#### Details of Security

Title	1½% Treasury Gilt 2028
Amount (nominal) for auction	£2,750 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£16,299.8 million
Maturity Date	22 October 2028 at par
Interest Dates	22 April and 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 Thursday, 20 September 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 : 11 September 2018	<a href="https://www.dmo.gov.uk/media/15629/prosp091118.pdf">https://www.dmo.gov.uk/media/15629/prosp091118.pdf</a>
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : January 2017	<a href="https://www.dmo.gov.uk/media/14590/infmemadd200117.pdf">https://www.dmo.gov.uk/media/14590/infmemadd200117.pdf</a>
Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005	<a href="http://www.dmo.gov.uk/media/1955/yldeqns.pdf">http://www.dmo.gov.uk/media/1955/yldeqns.pdf</a>

## 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 Thursday, 20 September 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 Thursday, 20 September 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 (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 11 September 2018					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	14,074	10,345	8,832	5,487	38,738
PAOF proceeds to-date	419	442	839	370	2,069
<b>Auction and PAOF proceeds to-date</b>	<b>14,493</b>	<b>10,787</b>	<b>9,671</b>	<b>5,857</b>	<b>40,808</b>
Syndication sales to-date	0	0	5,843	4,835	10,679
Gilt tender sales to date	0	0	0	0	0
<b>Total gilt sales to date</b>	<b>14,493</b>	<b>10,787</b>	<b>15,514</b>	<b>10,692</b>	<b>51,486</b>
Auction sales required to meet plans	11,607	10,813	11,529	8,043	41,992
Number of auctions remaining	4	4	5	6	19
Current average auction sizes	2,902	2,703	2,306	1,341	
<b>Planned gilt sales at auctions</b>	<b>26,100</b>	<b>21,600</b>	<b>21,200</b>	<b>13,900</b>	<b>82,800</b>
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					3,600
Total planned supplementary gilt sales					23,200
<b>Total planned gilt sales</b>					<b>106,000</b>