



18 February 2020

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

|                                   |                                   |
|-----------------------------------|-----------------------------------|
| Auction Date                      | Tuesday, 25 February 2020         |
| Issue and Settlement Date         | Wednesday, 26 February 2020       |
| Bidding Convention                | Fully paid Bid Price (see Note 1) |
| Accrued Interest payable with bid | £0.303620218579 per £100 nominal  |
| Auction Close                     | 10:30am London Time               |

#### Details of Security

|                                   |   |
|-----------------------------------|---|
| Title                             | 0½% Treasury Gilt 2029                                      |
| Amount (nominal) for auction      | £3,250 million (fungible with previous issues) (see Note 3) |
| Nominal outstanding after auction | £27,382.7 million   |
| Maturity Date                     | 22 October 2029 at par                                      |
| Interest Dates                    | 22 April and 22 October                                     |
| ISIN Code                         | GB00BJMHB534  |
| SEDOL Code                        | B-JMH-B53   |
| Strippable                        | No (see Note 4)   |
| Interest Payable                  | Gross (see Note 2)  |
| Next Interest Date                | 22 April 2020 (Standard 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 Tuesday, 25 February 2020.

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 for auction of £3,250 million of 0% Treasury Gilt 2029<br>DMO : 18 February 2020                                  | Available on the DMO's Gilt Market Publications webpage at:<br><a href="https://www.dmo.gov.uk/publications/">https://www.dmo.gov.uk/publications/</a> |
| Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock<br>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<br>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 Tuesday, 25 February 2020. 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, 25 February 2020.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £106.50 per £100 nominal of the Gilt.

## Remit 2019-20

Gilt sales of £136.8 billion (cash) are planned in 2019-20 and progress against the remit is summarised in the table below.

| Gilt sales relative to remit plans 18 February 2020 (£ millions) |                    |               |               |                    |                |
|--|--------------------|---------------|---------------|--------------------|----------------|
|  | Conventional Gilts |               |               | Index-linked gilts | Total          |
|  | Short              | Medium        | Long          |                    |                |
| Auction proceeds to-date   | 30,504             | 25,242        | 19,020        | 11,837             | 86,603         |
| PAOF proceeds to-date  | 2,180              | 2,558         | 556           | 902                | 6,196          |
| <b>Auction and PAOF proceeds to-date</b>                         | <b>32,684</b>      | <b>27,799</b> | <b>19,576</b> | <b>12,739</b>      | <b>92,799</b>  |
| Syndication sales to-date  | 0                  | 0             | 12,590        | 7,787              | 20,377         |
| Gilt tender sales to date  | 0                  | 0             | 883           | 955                | 1,838          |
| <b>Total gilt sales to date</b>                                  | <b>32,684</b>      | <b>27,799</b> | <b>33,049</b> | <b>21,481</b>      | <b>115,014</b> |
| Auction sales required to meet plans                             | 10,156             | 5,951         | 2,224         | 1,361              | 19,691         |
| Number of auctions remaining                                     | 3                  | 2             | 1             | 1                  | 7              |
| Average auction sizes  | 3,385              | 2,975         | 2,224         | 1,361              |                |
| <b>Planned gilt sales at auctions</b>                            | <b>42,840</b>      | <b>33,750</b> | <b>21,800</b> | <b>14,100</b>      | <b>112,490</b> |
| Number of auctions scheduled                                     | 13                 | 11            | 9             | 10                 | 43             |
| Planned syndication sales  | 0                  | 0             | 13,700        | 8,000              | 21,700         |
| Syndication sales required to meet plan                          | 0                  | 0             | 1,110         | 213                | 1,323          |
| Remaining unallocated sales                                      |                    |               |               |                    | 772            |
| Total planned supplementary gilt sales                           |                    |               |               |                    | 24,310         |
| <b>Total planned gilt sales</b>                                  |                    |               |               |                    | <b>136,800</b> |