



11 February 2020

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 20 February 2020
Issue and Settlement Date	Friday, 21 February 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.123626373626 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	1½% Treasury Gilt 2026
Amount (nominal) for auction	£3,250 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£30,430.9 million
Maturity Date	22 July 2026 at par
Interest Dates	22 January and 22 July
ISIN Code	GB00BYZW3G56
SEDOL Code	B-YZW-3G5
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Date	22 July 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 Thursday, 20 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 1½% Treasury Gilt 2026 DMO : 11 February 2020	Available on the DMO's Gilt Market Publications webpage at: https://www.dmo.gov.uk/publications/
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 Thursday, 20 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 Thursday, 20 February 2020.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £109.50 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 (which does not include proceeds from the syndicated offering of 1½% Treasury Gilt 2071 on 11 February 2020).

Gilt sales relative to remit plans 11 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
Auction and PAOF proceeds to-date	32,684	27,799	19,576	12,739	92,799
Syndication sales to-date	0	0	9,382	7,787	17,170
Gilt tender sales to date	0	0	883	955	1,838
Total gilt sales to date	32,684	27,799	29,842	21,481	111,806
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	
Planned gilt sales at auctions	42,840	33,750	21,800	14,100	112,490
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	4,318	213	4,530
Remaining unallocated sales					772
Total planned supplementary gilt sales					24,310
Total planned gilt sales					136,800