



26 March 2019

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 2 April 2019
Issue and Settlement Date	Wednesday, 3 April 2019
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.447802 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	1% Treasury Gilt 2024
Amount (nominal) for auction	£3,000 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£20,567.2 million
Maturity Date	22 April 2024 at par
Interest Dates	22 April and 22 October
ISIN Code	GB00BFWFPL34
SEDOL Code	B-FWF-PL3
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Date	22 April 2019 (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, 2 April 2019.

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 : 26 March 2019	https://www.dmo.gov.uk/media/15847/prosp260319.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 Tuesday, 2 April 2019. 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, 2 April 2019.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £103.50 per £100 nominal of the Gilt.

Remit 2019-20

The DMO's remit for 2019-20 was published alongside Spring Statement 2019 on 13 March 2019. Gilt sales of £114.1 billion (cash) are planned in 2019-20 and the structure of the new remit is summarised in the table below.

	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales required to meet plans	29,400	24,800	17,800	13,800	85,800
Number of auctions remaining	10	9	8	10	37
Planned gilt sales at auctions	29,400	24,800	17,800	13,800	85,800
Number of auctions scheduled	10	9	8	10	37
Average auction sizes Q1 2019-20	2,940	2,756	2,225	1,380	
Planned syndication sales	-	-	13,000	8,000	21,000
Syndication sales required to meet plan	-	-	13,000	8,000	21,000
Remaining unallocated sales					7,300
Total planned supplementary gilt sales					28,300
Total planned gilt sales					114,100