



31 March 2020

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Tuesday, 7 April 2020
Issue and Settlement Date	Wednesday, 8 April 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.370192307692 per £100 nominal
Auction Open	10:30 am London time
Auction Close	11:30am London Time

#### Details of Security

Title	1¾% Treasury Gilt 2057
Amount (nominal) for auction	£1,250 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£20,080.3 million
Maturity Date	22 July 2057 at par
Interest Dates	22 January and 22 July
ISIN Code	GB00BD0XH204
SEDOL Code	B-D0X-H20
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 11.30 am on Tuesday, 7 April 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 25% 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 as supplemented by the Prospectus.

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 £1,250 million of 1¼% Treasury Gilt 2057 DMO : 31 March 2020	Available on the DMO's Gilt Market Publications webpage at: <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 DMO : 31 March 2020	<a href="https://www.dmo.gov.uk/media/16368/infmemadd310320.pdf">https://www.dmo.gov.uk/media/16368/infmemadd310320.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

For this auction applications may not be made by members of the Approved Group.

## Remit 2020-21

Gilt sales of £156.1 billion (cash) are currently planned in 2020-21 and the structure of the new remit is summarised in the table below. Numbers in the table below are (except for numbers of auctions) in £ millions.

	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales required to meet plans	51,000	34,200	26,300	12,600	124,100
Number of auctions remaining	15	12	12	9	48
<b>Planned gilt sales at auctions</b>	<b>51,000</b>	<b>34,200</b>	<b>26,300</b>	<b>12,600</b>	<b>124,100</b>
Number of auctions scheduled	15	12	12	9	48
Average auction sizes Q1 2020-21	3,400	2,850	2,192	1,400	
Planned syndication sales	0	0	16,000	8,000	24,000
Syndication sales required to meet plan	0	0	16,000	8,000	24,000
Remaining unallocated sales					8,000
Total planned supplementary gilt sales					32,000
<b>Total planned gilt sales</b>					<b>156,100</b>