



15 January 2019

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Tuesday, 22 January 2019
Issue and Settlement Date	Wednesday, 23 January 2019
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.667127 per £100 nominal
Auction Close	10:30am London Time

#### Details of Security

Title	1¾% Treasury Gilt 2037
Amount (nominal) for auction	£1,750 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£18,894.3 million
Maturity Date	7 September 2037 at par
Interest Dates	7 March and 7 September
ISIN Code	GB00BZB26Y51
SEDOL Code	B-ZB2-6Y5
Strippable	Yes, since 5 May 2017
Interest Payable	Gross (see Note 2)
Next Interest Date	7 March 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, 22 January 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.

## Documentation

Prospectus DMO : 15 January 2019	<a href="https://www.dmo.gov.uk/media/15760/prosp150119.pdf">https://www.dmo.gov.uk/media/15760/prosp150119.pdf</a>
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : January 2017	<a href="http://www.dmo.gov.uk/media/14590/infmemadd200117.pdf">http://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 Tuesday, 22 January 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, 22 January 2019.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £107.50 per £100 nominal of the Gilt.

## Remit 2018-19

Gilt sales of £97.5 billion (cash) are planned in 2018-19 and progress against the remit is summarised in the table below.

Gilt sales relative to remit plans 15 January 2019 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	19,530	17,704	12,466	9,963	59,663
PAOF proceeds to-date	419	766	1,384	594	3,162
<b>Auction and PAOF proceeds to-date</b>	<b>19,949</b>	<b>18,470</b>	<b>13,849</b>	<b>10,557</b>	<b>62,825</b>
Syndication sales to-date	0	0	10,562	4,835	15,397
Gilt tender sales to date	0	0	0	0	0
<b>Total gilt sales to date</b>	<b>19,949</b>	<b>18,470</b>	<b>24,412</b>	<b>15,392</b>	<b>78,222</b>
Auction sales required to meet plans	4,951	1,830	5,351	2,143	14,275
Number of auctions remaining	2	1	3	2	8
Current average auction sizes	2,476	1,830	1,784	1,072	
<b>Planned gilt sales at auctions</b>	<b>24,900</b>	<b>20,300</b>	<b>19,200</b>	<b>12,700</b>	<b>77,100</b>
Number of auctions scheduled	9	8	9	10	36
Syndication sales plans	-	-	10,500	8,400	18,900
Syndication sales required to meet plans	-	-	-62	3,565	3,503
Remaining unallocated sales					1,500
Total planned supplementary gilt sales					20,400
<b>Total planned gilt sales</b>					<b>97,500</b>