



16 July 2019

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Tuesday, 23 July 2019
Issue and Settlement Date	Wednesday, 24 July 2019
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.083675 per £100 nominal
Auction Close	10:30am London Time

#### Details of Security

Title	0½% Treasury Gilt 2029
Amount (nominal) for auction	£2,750 million (see Note 3)
Nominal outstanding after auction	£5,912.5 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 October 2019 - £0.298839 per £100 nominal (Short First 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, 23 July 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 : 16 July 2019	<a href="https://www.dmo.gov.uk/media/16007/prosp160719.pdf">https://www.dmo.gov.uk/media/16007/prosp160719.pdf</a>
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock 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 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, 23 July 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, 23 July 2019.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £104 per £100 nominal of the Gilt.

## Remit 2019-20

Gilt sales of £117.8 billion (cash) are planned in 2019-20 and progress against the remit is summarised in the table below (which may not include the amount of gilts issued under the Post Auction Option Facility for the most recent auction, if any).

Gilt sales relative to remit plans 16 July 2019 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	12,116	5,624	7,137	2,911	27,788
PAOF proceeds to-date	829	815	0	240	1,884
<b>Auction and PAOF proceeds to-date</b>	<b>12,945</b>	<b>6,439</b>	<b>7,137</b>	<b>3,151</b>	<b>29,672</b>
Syndication sales to-date	0	0	4,768	4,186	8,955
Gilt tender sales to date	0	0	0	477	477
<b>Total gilt sales to date</b>	<b>12,945</b>	<b>6,439</b>	<b>11,905</b>	<b>7,815</b>	<b>39,104</b>
Auction sales required to meet plans	17,955	20,061	11,763	10,949	60,728
Number of auctions remaining	6	7	5	8	26
<b>Planned gilt sales at auctions</b>	<b>30,900</b>	<b>26,500</b>	<b>18,900</b>	<b>14,100</b>	<b>90,400</b>
Number of auctions scheduled	10	9	8	10	37
Average auction sizes Q2 2019-20	3,047	2,866	2,364	1,369	
Planned syndication sales	0	0	13,400	8,000	21,400
Syndication sales required to meet plan	0	0	8,632	3,814	12,445
Remaining unallocated sales					5,523
Total planned supplementary gilt sales					27,400
<b>Total planned gilt sales</b>					<b>117,800</b>