



19 November 2019

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 26 November 2019
Issue and Settlement Date	Wednesday, 27 November 2019
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.251024590164 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	0%% Treasury Gilt 2025
Amount (nominal) for auction	£3,000 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£15,823.1 million
Maturity Date	7 June 2025 at par
Interest Dates	7 June and 7 December
ISIN Code	GB00BK5CVX03
SEDOL Code	B-K5C-VX0
Strippable	Yes, since 7 August 2019
Interest Payable	Gross (see Note 2)
Next Interest Date	7 December 2019 - £0.268101 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, 26 November 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 : 19 November 2019	https://www.dmo.gov.uk/media/16182/prosp191119.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, 26 November 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, 26 November 2019.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £103 per £100 nominal of the Gilt.

Remit 2019-20

Gilt sales of £122.8 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 0½% Index-linked Treasury Gilt 2041 on 19 November 2019).

Gilt sales relative to remit plans 19 November 2019 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	21,244	16,837	14,509	8,284	60,875
PAOF proceeds to-date	1,281	1,724	465	829	4,299
Auction and PAOF proceeds to-date	22,525	18,561	14,974	9,114	65,174
Syndication sales to-date	0	0	9,382	4,186	13,569
Gilt tender sales to date	0	0	883	477	1,360
Total gilt sales to date	22,525	18,561	25,240	13,777	80,104
Auction sales required to meet plans	11,775	8,339	6,326	4,986	31,426
Number of auctions remaining	4	3	3	4	14
Planned gilt sales at auctions	34,300	26,900	21,300	14,100	96,600
Number of auctions scheduled	11	9	9	10	39
Average auction sizes Q3 2019-20	2,944	2,887	2,242	1,342	
Planned syndication sales	0	0	13,700	8,000	21,700
Syndication sales required to meet plan	0	0	4,318	3,814	8,131
Remaining unallocated sales					3,140
Total planned supplementary gilt sales					26,200
Total planned gilt sales					122,800