



7 January 2020

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Tuesday, 14 January 2020
Issue and Settlement Date	Wednesday, 15 January 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.066598360656 per £100 nominal
Auction Close	10:30am London Time

#### Details of Security

Title	0%% Treasury Gilt 2025
Amount (nominal) for auction	£3,250 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£19,523.0 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 June 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 10.30 am on Tuesday, 14 January 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 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 : 7 January 2020	<a href="https://www.dmo.gov.uk/media/16240/prosp070120a.pdf">https://www.dmo.gov.uk/media/16240/prosp070120a.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, 14 January 2020. 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, 14 January 2020.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £102 per £100 nominal of the Gilt.

## Remit 2019-20

Gilt sales of £136.8 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 07 January 2020 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	27,239	22,394	16,733	9,204	75,569
PAOF proceeds to-date	2,180	2,142	556	829	5,708
<b>Auction and PAOF proceeds to-date</b>	<b>29,419</b>	<b>24,536</b>	<b>17,289</b>	<b>10,034</b>	<b>81,277</b>
Syndication sales to-date	0	0	9,382	7,787	17,170
Gilt tender sales to date	0	0	883	477	1,360
<b>Total gilt sales to date</b>	<b>29,419</b>	<b>24,536</b>	<b>27,554</b>	<b>18,298</b>	<b>99,807</b>
Auction sales required to meet plans	13,421	9,214	4,511	4,066	31,213
Number of auctions remaining	4	3	2	3	12
Average auction sizes	3,355	3,071	2,256	1,355	
<b>Planned gilt sales at auctions</b>	<b>42,840</b>	<b>33,750</b>	<b>21,800</b>	<b>14,100</b>	<b>112,490</b>
Number of auctions scheduled	13	11	9	10	43
Planned syndication sales	0	0	13,700	8,000	21,700
Syndication sales required to meet plan	0	0	4,318	213	4,530
Remaining unallocated sales					1,250
Total planned supplementary gilt sales					24,310
<b>Total planned gilt sales</b>					<b>136,800</b>