



28 January 2020

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 4 February 2020
Issue and Settlement Date	Wednesday, 5 February 2020
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.028836366758 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	0½% Index-linked Treasury Gilt 2036
Amount (nominal) for auction	£800 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£12,143.3 million (£13,595.9 million Index adjusted)
Maturity Date	22 November 2036
Interest Dates	22 May and 22 November
ISIN Code	GB00BYZW3J87
SEDOL Code	B-YZW-3J8
Reference Index applicable to first issue date	260.01935 (as at 11 March 2016) (see Note 4)
Index Ratio at 5 February 2020	1.11962
Interest Payable	Gross (see Note 2)
Next Interest Date	22 May 2020 (Standard Coupon) (see Note 3)

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. Index-linked 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, 4 February 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: Actual amount of interest per £100 nominal is £0.0625 x Index Ratio for 22 May 2020 and expressed as a percentage in pounds sterling to six places of decimals and rounded to the nearest figure.

Note 4: The Reference Index for the first calendar day of any calendar month shall be the Retail Price Index figure for the calendar month falling three calendar months earlier. The Reference Index for any other day in the month shall be calculated by linear interpolation between the Reference Index applicable to the first calendar day of the month in which the day falls and the Reference Index applicable to the first calendar day

of the month immediately following. Interpolated values for the Reference Index for any date should be rounded to the nearest 5th decimal place.

Note 5: 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 : 28 January 2020	https://www.dmo.gov.uk/media/16270/prosp280120.pdf
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : January 2017	http://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, 4 February 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, 4 February 2020. The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £177.50 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 28 January 2020 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	30,504	25,242	19,020	10,501	85,267
PAOF proceeds to-date	2,180	2,558	556	902	6,196
Auction and PAOF proceeds to-date	32,684	27,799	19,576	11,404	91,463
Syndication sales to-date	0	0	9,382	7,787	17,170
Gilt tender sales to date	0	0	883	955	1,838
Total gilt sales to date	32,684	27,799	29,842	20,145	110,471
Auction sales required to meet plans	10,156	5,951	2,224	2,696	21,027
Number of auctions remaining	3	2	1	2	8
Average auction sizes	3,385	2,975	2,224	1,348	
Planned gilt sales at auctions	42,840	33,750	21,800	14,100	112,490
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					772
Total planned supplementary gilt sales					24,310
Total planned gilt sales					136,800