



3 December 2019

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 11 December 2019
Issue and Settlement Date	Thursday, 12 December 2019
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.044570923913 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	0½% Index-linked Treasury Gilt 2048
Amount (nominal) for auction	£500 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£9,972.7 million (£10,553.1 million Index adjusted)
Maturity Date	10 August 2048
Interest Dates	10 February and 10 August
ISIN Code	GB00BZ13DV40
SEDOL Code	B-Z13-DV4
Reference Index applicable to first issue date	274.79333 (as at 8 November 2017) (see Note 4)
Index Ratio at 12 December 2019	1.05820
Interest Payable	Gross (see Note 2)
Next Interest Date	10 February 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 Wednesday, 11 December 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: Actual amount of interest per £100 nominal is $£0.0625 \times$ Index Ratio for 10 February 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 : 3 December 2019	https://www.dmo.gov.uk/media/16208/prosp031219a.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 Wednesday, 11 December 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 Wednesday, 11 December 2019. The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £197 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 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 03 December 2019 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	24,266	19,623	14,509	8,284	66,683
PAOF proceeds to-date	1,734	1,724	465	829	4,752
Auction and PAOF proceeds to-date	26,001	21,347	14,974	9,114	71,435
Syndication sales to-date	0	0	9,382	7,787	17,170
Gilt tender sales to date	0	0	883	477	1,360
Total gilt sales to date	26,001	21,347	25,240	17,378	89,966
Auction sales required to meet plans	8,299	5,553	6,326	4,986	25,165
Number of auctions remaining	3	2	3	4	12
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	213	4,530
Remaining unallocated sales					3,140
Total planned supplementary gilt sales					26,200
Total planned gilt sales					122,800