



27 March 2018

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 4 April 2018
Issue and Settlement Date	Thursday, 5 April 2018
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.151243 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	0¾% Treasury Gilt 2023
Amount (nominal) for auction	£2,750 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£23,049.3 million
Maturity Date	22 July 2023 at par
Interest Dates	22 January – 22 July
ISIN Code	GB00BF0HZ991
SEDOL Code	B-F0H-Z99
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Date	22 July 2018 (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 Wednesday, 4 April 2018.

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 : 27 March 2018	https://dmo.gov.uk/media/15407/prosp270318a.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	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, 4 April 2018. 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, 4 April 2018.

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

Remit 2018-19

The DMO's remit for 2018-19 was published alongside Spring Statement 2018 on 13 March 2018. Gilt sales of £102.9 billion (cash) are planned in 2018-19 and the structure of the new remit is summarised in the table below.

	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction sales required to meet plans	24,900	20,300	20,400	13,700	79,300
Number of auctions	9	8	9	10	36
Current average auction sizes	2,767	2,538	2,267	1,370	
Minimum syndication sales plan	-	-	9,000	8,000	17,000
Syndication sales required to meet minimum plan	-	-	9,000	8,000	17,000
Remaining unallocated sales					6,600
Total planned supplementary gilt sales					23,600
Total planned gilt sales					102,900