



10 July 2018

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 19 July 2018
Issue and Settlement Date	Friday, 20 July 2018
Bidding Convention	Fully paid Bid Price (see Note 1)
Rebate Interest to be deducted from amount payable with bid	£0.009669 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	1¾% Treasury Gilt 2057
Amount (nominal) for auction	£2,000 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£16,247.8 million
Maturity Date	22 July 2057 at par
Interest Dates	22 January – 22 July
ISIN Code	GB00BD0XH204
SEDOL Code	B-D0X-H20
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Date	22 January 2019 (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 Thursday, 19 July 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 : 10 July 2018	https://dmo.gov.uk/media/15569/prosp100718.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 Thursday, 19 July 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 Thursday, 19 July 2018.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £115 per £100 nominal of the Gilt.

Remit 2018-19

Gilt sales of £106.0 billion (cash) are planned in 2018-19 and progress against the remit is summarised in the table below.

Gilt sales relative to remit plans 10 July 2018 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	8,356	7,806	4,289	4,146	24,597
PAOF proceeds to-date	419	442	526	370	1,756
Auction and PAOF proceeds to-date	8,775	8,248	4,815	4,516	26,354
Syndication sales to-date	0	0	5,843	0	5,843
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	8,775	8,248	10,658	4,516	32,197
Auction sales required to meet plans	16,825	12,752	15,985	9,384	54,946
Number of auctions remaining	6	5	7	7	25
Current average auction sizes	2,804	2,550	2,284	1,341	
Planned gilt sales at auctions	25,600	21,000	20,800	13,900	81,300
Number of auctions scheduled	9	8	9	10	36
Minimum syndication sales plan	-	-	10,500	8,500	19,000
Syndication sales required to meet minimum plan	-	-	4,657	8,500	13,157
Remaining unallocated sales					5,700
Total planned supplementary gilt sales					24,700
Total planned gilt sales					106,000