



24 March 2020

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 2 April 2020
Issue and Settlement Date	Friday, 3 April 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.245901639344 per £100 nominal
Auction Close	10:30am London Time

Details of Security

Title	1¼% Treasury Gilt 2041
Amount (nominal) for auction	£2,000 million (fungible with previous issue) (see Note 3)
Nominal outstanding after auction	£4,545.9 million
Maturity Date	22 October 2041 at par
Interest Dates	22 April and 22 October
ISIN Code	GB00BJQWYH73
SEDOL Code	B-JQW-YH7
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Date	22 April 2020 - £0.310792 per £100 nominal (Short First 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, 2 April 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.

Note 4: The Gilt may not be stripped and reconstituted until so specified in a notice issued by the DMO.

Documentation

Prospectus for auction of £2,000 million of 1¼% Treasury Gilt 2041 DMO : 24 March 2020	Available on the DMO's Gilt Market Publications webpage at: https://www.dmo.gov.uk/publications/
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock DMO : January 2017	https://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, by email to Gilts@computershare.co.uk to arrive not later than 12 noon on Wednesday, 1 April 2020 or by post at the following address: British Government Stocks (Gilts), Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZW to arrive not later than 12 noon on Wednesday, 1 April 2020.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £117.50 per £100 nominal of the Gilt.

Remit 2020-21

The DMO's remit for 2020-21 was published alongside Budget 2020 on 11 March 2020. Gilt sales of £156.1 billion (cash) are planned in 2020-21 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	51,000	34,200	26,300	12,600	124,100
Number of auctions remaining	15	12	12	9	48
Planned gilt sales at auctions	51,000	34,200	26,300	12,600	124,100
Number of auctions scheduled	15	12	12	9	48
Average auction sizes Q1 2020-21	3,400	2,850	2,192	1,400	
Planned syndication sales	0	0	16,000	8,000	24,000
Syndication sales required to meet plan	0	0	16,000	8,000	24,000
Remaining unallocated sales					8,000
Total planned supplementary gilt sales					32,000
Total planned gilt sales					156,100