



15 April 2020

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 22 April 2020
Issue and Settlement Date	Thursday, 23 April 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.315934065934 per £100 nominal
Auction Open	9:00am London Time
Auction Close	10:00am London Time

Details of Security

Title	1¼% Treasury Gilt 2027
Amount (nominal) for auction	£3,000 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£26,961.6 million
Maturity Date	22 July 2027 at par
Interest Dates	22 January and 22 July
ISIN Code	GB00BDRHNP05
SEDOL Code	B-DRH-NP0
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Date	22 July 2020 (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 earlier than 09:00am on Wednesday, 22 April 2020 and not later than 10:00am on Wednesday, 22 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 25% 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 as supplemented by the Prospectus.

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 £3,000 million of 1¼% Treasury Gilt 2027 DMO : 15 April 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 : 31 March 2020	https://www.dmo.gov.uk/media/16368/infmemadd310320.pdf
Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005	https://www.dmo.gov.uk/media/1955/yldeqns.pdf

Applications from Members of the Approved Group of Investors

For this auction applications may not be made by members of the Approved Group.

Remit 2020-21

Gilt sales of £156.1 billion (cash) are currently planned in 2020-21 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 Facilities for the most recent auctions, if any).

Gilt sales relative to remit plans 15 April 2020 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	6,272	6,084	6,219	0	18,574
PAOF proceeds to-date	811	135	744	0	1,690
Auction and PAOF proceeds to-date	7,082	6,219	6,963	0	20,264
Syndication sales to-date	0	0	0	0	0
Gilt tender sales to date	0	3,361	0	0	3,361
Total gilt sales to date	7,082	9,580	6,963	0	23,626
Auction sales required to meet plans	43,918	27,981	19,337	12,600	103,836
Number of auctions remaining	17	13	13	9	52
Planned gilt sales at auctions	51,000	34,200	26,300	12,600	124,100
Number of auctions scheduled	19	15	16	9	59
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					4,639
Total planned supplementary gilt sales					32,000
Total planned gilt sales					156,100