



15 April 2020

## UPDATED PRESS NOTICE

### SUPERSEDING THE PRESS NOTICE DATED 14 APRIL 2020 IN RELATION TO 0% TREASURY GILT 2025

#### AUCTION OF BRITISH GOVERNMENT STOCK

This Press Notice has been updated to reflect a revised “Nominal outstanding after auction” figure to include the nominal amount of 0% Treasury Gilt 2025 that will be created and issued to the DMO on Tuesday, 21 April 2020 for use in the DMO’s Exchequer cash management operations. The additional collateral will be held on the Debt Management Account by the DMO and will not be available for outright sale. For further details please see <https://www.dmo.gov.uk/media/16420/pr090420collateral.pdf>.

#### Auction Details

|                                   |                                   |
|-----------------------------------|-----------------------------------|
| Auction Date                      | Tuesday, 21 April 2020            |
| Issue and Settlement Date         | Wednesday, 22 April 2020          |
| Bidding Convention                | Fully paid Bid Price (see Note 1) |
| Accrued Interest payable with bid | £0.233948087432 per £100 nominal  |
| Auction Open                      | 9:00am London Time                |
| Auction Close                     | 10:00am London Time               |

#### Details of Security

|                                   |   |
|-----------------------------------|---|
| Title                             | 0% Treasury Gilt 2025                                       |
| Amount (nominal) for auction      | £3,250 million (fungible with previous issues) (see Note 3) |
| Nominal outstanding after auction | £29,782.2 million   |
| Maturity Date                     | 7 June 2025 at par  |
| Interest Dates                    | 7 June and 7 December                                       |
| ISIN Code                         | GB00BK5CVX03  |
| SEDOL Code                        | B-K5C-VX0   |
| Strippable                        | Yes, since 7 August 2019                                    |
| Interest Payable                  | Gross (see Note 2)  |
| Next Interest Date                | 7 June 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 later than 10.00 am on Tuesday, 21 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.

## Documentation

|   |  |
|---|--|
| Prospectus for auction of £3,250 million of 0.5% Treasury Gilt 2025<br>DMO : 14 April 2020                                    | Available on the DMO's Gilt Market Publications webpage at:<br><a href="https://www.dmo.gov.uk/publications/">https://www.dmo.gov.uk/publications/</a> |
| Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock<br>DMO : 31 March 2020 | <a href="https://www.dmo.gov.uk/media/16368/infmemadd310320.pdf">https://www.dmo.gov.uk/media/16368/infmemadd310320.pdf</a>                            |
| Formulae for Calculating Gilt Prices from Yields<br>DMO : 16 March 2005   | <a href="http://www.dmo.gov.uk/media/1955/yldeqns.pdf">http://www.dmo.gov.uk/media/1955/yldeqns.pdf</a>  |

## 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.

| Gilt sales relative to remit plans 14 April 2020 (£ millions) |                    |               |               |                    |                |
|---|--------------------|---------------|---------------|--------------------|----------------|
|   | Conventional Gilts |               |               | Index-linked gilts | Total          |
|   | Short              | Medium        | Long          |                    |                |
| Auction proceeds to-date                                      | 6,272              | 2,913         | 3,849         | 0                  | 13,034         |
| PAOF proceeds to-date   | 811                | 135           | 744           | 0                  | 1,690          |
| <b>Auction and PAOF proceeds to-date</b>                      | <b>7,082</b>       | <b>3,048</b>  | <b>4,593</b>  | <b>0</b>           | <b>14,724</b>  |
| Syndication sales to-date                                     | 0                  | 0             | 0             | 0                  | 0              |
| Gilt tender sales to date                                     | 0                  | 3,361         | 0             | 0                  | 3,361          |
| <b>Total gilt sales to date</b>                               | <b>7,082</b>       | <b>6,409</b>  | <b>4,593</b>  | <b>0</b>           | <b>18,085</b>  |
| Auction sales required to meet plans                          | 43,918             | 31,152        | 21,707        | 12,600             | 109,376        |
| Number of auctions remaining                                  | 17                 | 14            | 14            | 9                  | 54             |
| <b>Planned gilt sales at auctions</b>                         | <b>51,000</b>      | <b>34,200</b> | <b>26,300</b> | <b>12,600</b>      | <b>124,100</b> |
| 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         |
| <b>Total planned gilt sales</b>                               |                    |               |               |                    | <b>156,100</b> |