



4 September 2018

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 11 September 2018
Issue and Settlement Date	Wednesday, 12 September 2018
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	Nil
Auction Close	10:30am London Time

Details of Security

Title	1¾% Treasury Gilt 2049
Amount (nominal) for auction	£2,500 million (see Note 3)
Nominal outstanding after auction	£2,500 million
Maturity Date	22 January 2049 at par
Interest Dates	22 January and 22 July
ISIN Code	GB00BFWFPP71
SEDOL Code	B-FWF-PP7
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Date	22 January 2019 - £0.627717 per £100 nominal (Short First Coupon)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 4 September 2018
Closes	Close of business: 11 September 2018
“When issued” ISIN Code	GB00BFWFPP71
“When issued” SEDOL Code	B-FWF-PP7
TIDM (for trade reporting)	AUC

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 Tuesday, 11 September 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 : 4 September 2018	https://dmo.gov.uk/media/15624/prosp040918.pdf
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, 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 Tuesday, 11 September 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 Tuesday, 11 September 2018.

The amount payable on application in the case of a non-competitive bid made by a member of the Approved Group is £109 per £100 nominal of the Gilt.

Remit 2018-19

Gilt sales of £106 billion (cash) are planned in 2018-19 and progress against the remit is summarised in the table below.

Gilt sales relative to remit plans 4 September 2018					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	11,091	10,345	6,376	5,487	33,300
PAOF proceeds to-date	419	442	839	370	2,069
Auction and PAOF proceeds to-date	11,510	10,787	7,215	5,857	35,369
Syndication sales to-date	0	0	5,843	4,835	10,679
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	11,510	10,787	13,058	10,692	46,048
Auction sales required to meet plans	14,590	10,813	13,985	8,043	47,431
Number of auctions remaining	5	4	6	6	21
Current average auction sizes	2,918	2,703	2,331	1,341	
Planned gilt sales at auctions	26,100	21,600	21,200	13,900	82,800
Number of auctions scheduled	9	8	9	10	36
Minimum syndication sales plan	-	-	10,500	9,100	19,600
Syndication sales required to meet minimum plan	-	-	4,657	4,265	8,921
Remaining unallocated sales					3,600
Total planned supplementary gilt sales					23,200
Total planned gilt sales					106,000