



15 April 2020

## UPDATED PRESS NOTICE

### SUPERSEDING THE PRESS NOTICE DATED 14 APRIL 2020 IN RELATION TO 1½% TREASURY GILT 2054

#### 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 1½% Treasury Gilt 2054 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	Nil (see Note 5)
Auction Open	10:30am London time
Auction Close	11:30am London Time

#### Details of Security

Title	1½% Treasury Gilt 2054
Amount (nominal) for auction	£1,500 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£10,336.3 million
Maturity Date	22 October 2054 at par
Interest Dates	22 April and 22 October
ISIN Code	GB00BJLR0J16
SEDOL Code	B-JLR-0J1
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Receivable Interest Payment Date	22 October 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 11.30 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.

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

Note 5: The settlement date of this auction, 22 April 2020, is an interest payment date in respect of the Gilt; therefore the price payable for the Gilt will not reflect any addition in respect of accrued interest or deduction in respect of rebate interest.

## Documentation

Prospectus for auction of £1,500 million of 1 <sup>5</sup> / <sub>8</sub> % Treasury Gilt 2054 DMO : 14 April 2020	Available on the DMO's Gilt Market Publications webpage at: <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 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 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>