



31 March 2020

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 7 April 2020
Issue and Settlement Date	Wednesday, 8 April 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	Nil
Auction Open	9:00am London Time
Auction Close	10:00am London Time

Details of Security

Title	0½% Treasury Gilt 2023
Amount (nominal) for auction	£3,250 million (see Note 3)
Nominal outstanding after auction	£3,250 million
Maturity Date	31 January 2023 at par
Interest Dates	31 January and 31 July
ISIN Code	GB00BL68HG94
SEDOL Code	B-L68-HG9
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Date	31 July 2020 - £0.039148 per £100 nominal (Short First Coupon)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 31 March 2020
Closes	Close of business: 7 April 2020
“When issued” ISIN Code	GB00BL68HG94
“When issued” SEDOL Code	B-L68-HG9
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 10.00 am on Tuesday, 7 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 £3,250 million of 0½% Treasury Gilt 2023 DMO : 31 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 : 31 March 2020	https://www.dmo.gov.uk/media/16368/infmemadd310320.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

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 the structure of the new remit is summarised in the table below. Numbers in the table below are (except for numbers of auctions) in £ millions.

	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