



9 April 2020

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 16 April 2020
Issue and Settlement Date	Friday, 17 April 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.354395604396 per £100 nominal
Auction Open	9.00am London time
Auction Close	10.00am London Time

Details of Security

Title	1½% Treasury Gilt 2026
Amount (nominal) for auction	£3,000 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£33,450.8 million
Maturity Date	22 July 2026 at par
Interest Dates	22 January and 22 July
ISIN Code	GB00BYZW3G56
SEDOL Code	B-YZW-3G5
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 9.00 am on Thursday, 16 April 2020 and not later than 10.00 am on Thursday, 16 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 1½% Treasury Gilt 2026 DMO : 9 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	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 progress against the remit is summarised in the table below.

Gilt sales relative to remit plans 09 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
Auction and PAOF proceeds to-date	7,082	3,048	4,593	0	14,724
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	6,409	4,593	0	18,085
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
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