United Kingdom
Debt Management
Office

Eastcheap Court
11 Philpot Lane
London
EC3M 8UD

Tel 020 7862 6500
Fax 020 7862 6509

www.dmo.gov.uk

1 April 2020

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 8 April 2020
Issue and Settlement Date	Thursday, 9 April 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.179347826087 per £100 nominal
Auction Open	10:30 am London time
Auction Close	11:30am London Time

Details of Security

Title	2% Treasury Gilt 2025
Amount (nominal) for auction	£2,750 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£33,930.8 million
Maturity Date	7 September 2025 at par
Interest Dates	7 March and 7 September
ISIN Code	GB00BTHH2R79
SEDOL Code	B-THH-2R7
Strippable	Yes, since 30 April 2015
Interest Payable	Gross (see Note 2)
Next Interest Date	7 September 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 Wednesday, 8 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 £2,750 million of 2% Treasury Gilt 2025 DMO : 1 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 01 April 2020 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	0	0	0	0	0
PAOF proceeds to-date	0	0	0	0	0
Auction and PAOF proceeds to-date	**0**	**0**	**0**	**0**	**0**
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	**0**	**3,361**	**0**	**0**	**3,361**
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					4,639
Total planned supplementary gilt sales					32,000
Total planned gilt sales					**156,100**