



21 April 2020

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Tuesday, 28 April 2020
Issue and Settlement Date	Wednesday, 29 April 2020
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.028360511676 per £100 nominal
Auction Open	10:30am London Time
Auction Close	11:30am London Time
Post Auction Option Facility Open	2:00pm London Time
Post Auction Option Facility Close	2:30pm London Time

#### Details of Security

Title	0½% Index-Linked Treasury Gilt 2028
Amount (nominal) for auction	£1,200 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£12,138.7 million (£12,689.7 million Index adjusted)
Maturity Date	10 August 2028
Interest Payment Dates	10 February and 10 August
ISIN Code	GB00BZ1NTB69
SEDOL Code	B-Z1N-TB6
Reference Index applicable to first issue date	279.23333 (as at 21 June 2018) (see Note 4)
Index Ratio at 29 April 2020	1.04539
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	10 August 2020 (Standard Coupon) (see Note 3)

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. Index-linked Gilt-edged Market Makers may bid by means of the Bloomberg Bond Auction System to the DMO not earlier than 10.30 am on Tuesday, 28 April 2020 and not later than 11.30 am on Tuesday, 28 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: Actual amount of interest per £100 nominal is £0.0625 x Index Ratio for 10 August 2020 and expressed as a percentage in pounds sterling to six places of decimals and rounded to the nearest figure.

Note 4: The Reference Index for the first calendar day of any calendar month shall be the Retail Price Index figure for the calendar month falling three calendar months earlier. The Reference Index for any other day in the month shall be calculated by linear interpolation between the Reference Index applicable to the first

calendar day of the month in which the day falls and the Reference Index applicable to the first calendar day of the month immediately following. Interpolated values for the Reference Index for any date should be rounded to the nearest 5th decimal place.

Note 5: 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 £1,200 million of 0½% Index-Linked Treasury Gilt 2028 DMO : 21 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">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 (which may not include the amount of gilts issued under the Post Auction Option Facilities for the most recent auctions, if any).

Gilt sales relative to remit plans 21 April 2020 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	12,856	6,084	10,767	0	29,707
PAOF proceeds to-date	1,515	849	1,756	0	4,121
<b>Auction and PAOF proceeds to-date</b>	<b>14,372</b>	<b>6,933</b>	<b>12,523</b>	<b>0</b>	<b>33,828</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>14,372</b>	<b>10,295</b>	<b>12,523</b>	<b>0</b>	<b>37,189</b>
Auction sales required to meet plans	36,628	27,267	13,777	12,600	90,272
Number of auctions remaining	15	13	11	9	48
<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>