



22 April 2020

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Wednesday, 29 April 2020
Issue and Settlement Date	Thursday, 30 April 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.403532608696 per £100 nominal
Auction Open	9:00am London Time
Auction Close	10:00am London Time
Post Auction Option Facility Open	12:30pm London Time
Post Auction Option Facility Close	1:00pm London Time

#### Details of Security

Title	2¾% Treasury Gilt 2024
Amount (nominal) for auction	£3,000 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£30,499.6 million
Maturity Date	7 September 2024 at par
Interest Payment Dates	7 March and 7 September
ISIN Code	GB00BHFH458
SEDOL Code	B-HBF-H45
Strippable	Yes, since 30 April 2014
Interest Payable	Gross (see Note 2)
Next Interest Payment 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 earlier than 9.00 am on Wednesday, 29 April 2020 and not later than 10.00 am on Wednesday, 29 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 £3,000 million of 2¾% Treasury Gilt 2024 DMO : 22 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 (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 22 April 2020 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	16,220	9,319	10,767	0	36,306
PAOF proceeds to-date	2,347	849	2,253	0	5,449
<b>Auction and PAOF proceeds to-date</b>	<b>18,567</b>	<b>10,169</b>	<b>13,020</b>	<b>0</b>	<b>41,755</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>18,567</b>	<b>13,530</b>	<b>13,020</b>	<b>0</b>	<b>45,117</b>
Auction sales required to meet plans	32,433	24,031	13,280	12,600	82,345
Number of auctions remaining	14	12	11	9	46
<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>