



15 October 2020

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 22 October 2020
Issue and Settlement Date	Friday, 23 October 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.074728260870 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	0% Treasury Gilt 2035
Amount (nominal) for auction	£2,250 million (fungible with previous issue) (see Note 3)
Nominal outstanding after auction	£10,250.0 million
Maturity Date	31 July 2035 at par
Interest Payment Dates	31 January and 31 July
ISIN Code	GB00BMGR2916
SEDOL Code	B-MGR-291
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	31 January 2021 - £0.244565 per £100 nominal (Short First 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, 22 October 2020 and not later than 10.00 am on Thursday, 22 October 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 £2,250 million of 0% Treasury Gilt 2035 DMO : 15 October 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.

Gilt sales in 2020-21

The progress of gilt sales in 2020-21 is summarised in the table below.

Gilt sales in the financial year to 15 October 2020 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	117,592	73,841	60,577	16,824	268,834
PAOF proceeds to-date	12,487	10,542	9,486	2,616	35,132
Auction and PAOF proceeds to-date	130,080	84,383	70,064	19,440	303,966
Syndication sales to-date	0	20,057	21,525	0	41,583
Gilt tender sales to date	0	3,361	0	0	3,361
Total gilt sales to date	130,080	107,802	91,589	19,440	348,910
Planned gilt sales April-November 2020					385,000