



8 July 2020

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 15 July 2020
Issue and Settlement Date	Thursday, 16 July 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.800951086957 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	2¼% Treasury Gilt 2023
Amount (nominal) for auction	£3,250 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£35,264.6 million
Maturity Date	7 September 2023 at par
Interest Payment Dates	7 March and 7 September
ISIN Code	GB00B7Z53659
SEDOL Code	B-7Z5-365
Strippable	Yes, since 3 July 2013
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, 15 July 2020 and not later than 10.00 am on Wednesday, 15 July 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 £3,250 million of 2¼% Treasury Gilt 2023 DMO : 8 July 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 08 July 2020 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	69,299	40,187	34,213	7,760	151,458
PAOF proceeds to-date	7,539	5,417	5,464	1,308	19,729
Auction and PAOF proceeds to-date	76,838	45,604	39,677	9,068	171,187
Syndication sales to-date	0	12,008	15,418	0	27,426
Gilt tender sales to date	0	3,361	0	0	3,361
Total gilt sales to date	76,838	60,973	55,095	9,068	201,974
Planned gilt sales April-August 2020					275,000