



11 August 2020

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 18 August 2020
Issue and Settlement Date	Wednesday, 19 August 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.119535519126 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	0% Treasury Gilt 2050
Amount (nominal) for auction	£2,000 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£16,497.0 million
Maturity Date	22 October 2050 at par
Interest Payment Dates	22 April and 22 October
ISIN Code	GB00BMBL1F74
SEDOL Code	B-MBL-1F7
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	22 October 2020 - £0.228825 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 10.30 am on Tuesday, 18 August 2020 and not later than 11.30 am on Tuesday, 18 August 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 £2,000 million of 0% Treasury Gilt 2050 DMO : 11 August 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 (which may not include the amount of gilts issued under the Post Auction Option Facilities for the most recent auctions, if any).

Gilt sales in the financial year to 11 August 2020 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	92,502	52,192	44,696	11,493	200,883
PAOF proceeds to-date	10,520	6,474	7,046	1,728	25,768
Auction and PAOF proceeds to-date	103,021	58,666	51,743	13,221	226,651
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	103,021	74,035	67,161	13,221	257,438
Planned gilt sales April-November 2020					385,000