



21 July 2020

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

|                                    |                                   |
|------------------------------------|-----------------------------------|
| Auction Date                       | Tuesday, 28 July 2020             |
| Issue and Settlement Date          | Wednesday, 29 July 2020           |
| Bidding Convention                 | Fully paid Bid Price (see Note 1) |
| Accrued Interest payable with bid  | £0.023777173913 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                             | 1¼% Treasury Gilt 2027                                      |
| Amount (nominal) for auction      | £2,750 million (fungible with previous issues) (see Note 3) |
| Nominal outstanding after auction | £32,780.1 million   |
| Maturity Date                     | 22 July 2027 at par   |
| Interest Payment Dates            | 22 January and 22 July                                      |
| ISIN Code                         | GB00BDRHNP05  |
| SEDOL Code                        | B-DRH-NP0   |
| Strippable                        | No (see Note 4)   |
| Interest Payable                  | Gross (see Note 2)  |
| Next Interest Payment Date        | 22 January 2021 (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 Tuesday, 28 July 2020 and not later than 10.00 am on Tuesday, 28 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.

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 £2,750 million of 1¼% Treasury Gilt 2027<br>DMO : 21 July 2020                                      | Available on the DMO's Gilt Market Publications webpage at:<br><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<br>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<br>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.

## 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 21 July 2020 (£ millions) |                    |               |               |                    |                |
|---|--------------------|---------------|---------------|--------------------|----------------|
|   | Conventional Gilts |               |               | Index-linked gilts | Total          |
|   | Short              | Medium        | Long          |                    |                |
| Auction proceeds to-date                                      | 79,344             | 43,241        | 38,494        | 9,368              | 170,447        |
| PAOF proceeds to-date   | 8,128              | 6,181         | 5,464         | 1,598              | 21,372         |
| <b>Auction and PAOF proceeds to-date</b>                      | <b>87,472</b>      | <b>49,422</b> | <b>43,959</b> | <b>10,966</b>      | <b>191,818</b> |
| Syndication sales to-date                                     | 0                  | 12,008        | 15,418        | 0                  | 27,426         |
| Gilt tender sales to date                                     | 0                  | 3,361         | 0             | 0                  | 3,361          |
| <b>Total gilt sales to date</b>                               | <b>87,472</b>      | <b>64,791</b> | <b>59,377</b> | <b>10,966</b>      | <b>222,606</b> |