



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)
Rebate Interest to be deducted from amount payable with bid	£0.028846153846 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	1¾% Treasury Gilt 2057
Amount (nominal) for auction	£1,500 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£23,879.5 million
Maturity Date	22 July 2057 at par
Interest Payment Dates	22 January and 22 July
ISIN Code	GB00BD0XH204
SEDOL Code	B-D0X-H20
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Receivable 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 10.30 am on Wednesday, 15 July 2020 and not later than 11.30 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.

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 £1,500 million of 1¾% Treasury Gilt 2057 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