



7 May 2020

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

| | |
|------------------------------------|-----------------------------------|
| Auction Date | Thursday, 14 May 2020 |
| Issue and Settlement Date | Friday, 15 May 2020 |
| Bidding Convention | Fully paid Bid Price (see Note 1) |
| Accrued Interest payable with bid | £0.273224043716 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 2025 |
| Amount (nominal) for auction | £3,250 million (fungible with previous issues) (see Note 3) |
| Nominal outstanding after auction | £33,844.7 million |
| Maturity Date | 7 June 2025 at par |
| Interest Payment Dates | 7 June and 7 December |
| ISIN Code | GB00BK5CVX03 |
| SEDOL Code | B-K5C-VX0 |
| Strippable | Yes, since 7 August 2019 |
| Interest Payable | Gross (see Note 2) |
| Next Interest Payment Date | 7 June 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 Thursday, 14 May 2020 and not later than 10.00 am on Thursday, 14 May 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

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| Prospectus for auction of £3,250 million of 0% Treasury Gilt 2025 DMO : 7 May 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 07 May 2020 (£ millions) | | | | | |
|--|--------------------|---------------|---------------|-----------------------|----------------|
| | Conventional Gilts | | | Index-linked gilts | Total |
| | Short | Medium | Long | | |
| Auction proceeds to-date | 26,911 | 15,874 | 15,742 | 1,561 | 60,087 |
| PAOF proceeds to-date | 4,517 | 1,795 | 2,451 | 390 | 9,153 |
| Auction and PAOF proceeds to-date | 31,428 | 17,668 | 18,193 | 1,951 | 69,240 |
| Syndication sales to-date | 0 | 0 | 0 | 0 | 0 |
| Gilt tender sales to date | 0 | 3,361 | 0 | 0 | 3,361 |
| Total gilt sales to date | 31,428 | 21,030 | 18,193 | 1,951 | 72,602 |
| Planned gilt sales April-July 2020 | | | | | 225,000 |