

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCK LISTED BELOW IS NOT AVAILABLE FOR PURCHASE DIRECT FROM THE UNITED KINGDOM DEBT MANAGEMENT OFFICE OTHER THAN BY GILT-EDGED MARKET MAKERS

ISSUE OF GOVERNMENT STOCK

The United Kingdom Debt Management Office (the “DMO”) announces that Her Majesty’s Treasury shall create on 10 December 2020 an additional amount of the Stock listed below:

£250,000,000 0¹/₈% Index-linked Treasury Gilt 2048

The issue price was the striking price of the Stock at 11:30am in the gilt tender held on 9 December 2020 as certified by the DMO. The actual amount payable for this further issue of the Stock is the issue price multiplied by the Index Ratio for 10 December 2020, the settlement date of this tender, plus the Index adjusted accrued interest from 10 August 2020, the most recent interest payment date of the Gilt, to 10 December 2020. The Index adjusted accrued interest per £100 nominal is 0.044382058424. The Index Ratio for 10 December 2020 is 1.07099.

The Stock to be issued represents a further amount of the existing Stock, carrying the same rights as that Stock and subject to the terms and conditions applicable to that Stock.

This further issue of the Stock will rank for payment of the full six months’ interest on the next interest payment date applicable to the Stock.

Application has been made to the Financial Conduct Authority for the Stock to be admitted to the Official List on 10 December 2020.

Application has also been made to the London Stock Exchange for the Stock to be admitted to trading on the London Stock Exchange’s regulated market.

Copies of the Offering Circular for 0¹/₈% Index-linked Treasury Gilt 2048 dated 7 November 2017 may be obtained from the DMO or the Registrar, Computershare Investor Services PLC, at the addresses shown below:

UK Debt Management Office
Eastcheap Court
11 Philpot Lane
London
EC3M 8UD
020 7862 6500

British Government Stocks (Gilts)
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZW
0370 703 0143

The Offering Circular may also be viewed on the DMO’s website at:

<https://www.dmo.gov.uk/media/15176/prosp071117b.pdf>

Other information and terms relating to the Stock are contained in the Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock dated 31 March 2020, which is obtainable from the DMO or may be viewed on the DMO website at:

<https://dmo.gov.uk/media/16368/infmemadd310320.pdf>

The Stock is repayable, and interest is payable half-yearly, on the dates shown below:

<i>Stock</i>	<i>Redemption date</i>	<i>Interest payment dates</i>
0 ¹ / ₈ % Index-linked Treasury Gilt 2048	10 August 2048	10 February & 10 August

Both the principal and interest on the Stock are indexed to the General Index of Retail Prices. Details of the manner of indexation are set out in the Offering Circular.

The relevant Index ratios for the half-yearly interest payments on the Stock are as follows:

<i>Interest payable</i>	<i>Relevant Index ratio</i>	<i>Published in</i>
10 February 2021	Not yet determinable	January 2021
10 August 2021	Not yet determinable	July 2021

Additional information

On 11 March 2020, Her Majesty's Government ("HMG") and the UK Statistics Authority ("UKSA") launched a consultation in relation to the Index: "A Consultation on the Reform to Retail Prices Index Methodology". On 25 November 2020, HMG and UKSA published their joint response to the consultation. Investors may wish to inform themselves about the consultation by referring to the consultation, the joint response and other publicly available sources.



United Kingdom
Debt Management
Office

9 December 2020