



United Kingdom
Debt Management
Office

AUCTION OF £2,000,000,000

4¹/₄% TREASURY STOCK 2032

(ISIN CODE GB0004893086)

ON A FULLY PAID BID PRICE BASIS

ON 21 MAY 2020

PROSPECTUS

AUCTION OF £2,000,000,000

4¼% TREASURY STOCK 2032

ON A FULLY PAID BID PRICE BASIS ON 21 MAY 2020
INTEREST PAYABLE HALF-YEARLY ON 7 JUNE AND 7 DECEMBER

PAYABLE IN FULL WITH APPLICATION

	With a competitive bid:	Price bid (in accordance with paragraph 10)
With a non-competitive bid by a Gilt-edged Market Maker:		Non-competitive sale price (in accordance with paragraph 10)

Application has been made to the Financial Conduct Authority for the Stock to be admitted to the Official List on 22 May 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.

Auction of the Stock

1. THE UNITED KINGDOM DEBT MANAGEMENT OFFICE (the "DMO") invites bids for the above Stock.

General

2. This prospectus is issued under the arrangements described in the Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock published by the DMO dated 31 March 2020 (the "Information Memorandum"). The terms of the Information Memorandum apply to the above Stock and to the auction described in this prospectus except where expressly varied.

Maturity

3. The Stock will be repaid at par on 7 June 2032.

Interest

4. Interest on 4¼% Treasury Stock 2032 is payable half-yearly on 7 June and 7 December. The price payable will include an amount equal to the accrued interest from 7 December 2019, the most recent interest payment date of the Stock, to 22 May 2020, the settlement date of this auction, at the rate of £1.939207650273 per £100 nominal of the Stock. This further issue of the Stock will rank for the six months' interest payment due on 7 June 2020.

FOTRA exemptions

5. 4¼% Treasury Stock 2032 was first issued on 25 May 2000 and, consequently, the Stock and the interest payable on it will benefit from the exemptions from United Kingdom taxation in favour of non-resident holders described in paragraph 122 of the Information Memorandum.

Gross payment of interest

6. Interest will be paid without deduction of income tax. However, holders of the Stock may elect to have UK income tax deducted from interest payments on application to the Registrar, Computershare Investor Services PLC.

Stripping

7. 4¼% Treasury Stock 2032 may be stripped and holdings of the Stock reconstituted: the provisions

relating to strips contained in the Information Memorandum will therefore apply.

Methods of application

8. Bids may be made on either a competitive or a non-competitive basis in accordance with paragraphs 67 to 99 of the Information Memorandum.

Non-competitive bids

9. For this auction no non-competitive bids may be made by any person other than a Gilt-edged Market Maker ("GEMM").

Settlement of competitive bids and GEMMs' non-competitive bids

10. For those competitive bids which are accepted and those non-competitive bids from GEMMs which are accepted, settlement must be effected in accordance with paragraphs 73 and 81 of the Information Memorandum. For these purposes, the latest time and date for CHAPS payments to be sent to the Bank of England is **1.30 PM ON FRIDAY, 22 MAY 2020**.

Approved Group

11. For this auction applications may not be made by members of the Approved Group.

Times for receipt of applications

12. GEMMs may bid by means of the Bloomberg Bond Auction System to the DMO not earlier than **10.30 AM ON THURSDAY, 21 MAY 2020** and not later than **11.30 AM ON THURSDAY, 21 MAY 2020**.

Bids irrevocable

13. Bids will not be revocable between 11.30 am on Thursday, 21 May 2020 and 10.00 am on Wednesday, 27 May 2020.

Post Auction Option Facility

14. The provisions relating to the Post Auction Option Facility contained in the Information Memorandum will apply. The option take-up window will be open from **2.00 PM ON THURSDAY, 21 MAY 2020** to **2.30 PM ON THURSDAY, 21 MAY 2020**.



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14 May 2020