



17 September 2020

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 24 September 2020
Issue and Settlement Date	Friday, 25 September 2020
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.016445625000 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	0½% Index-Linked Treasury Gilt 2028
Amount (nominal) for auction	£1,200 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£16,576.2 million (£17,446.8 million Index adjusted)
Maturity Date	10 August 2028
Interest Payment Dates	10 February and 10 August
ISIN Code	GB00BZ1NTB69
SEDOL Code	B-Z1N-TB6
Reference Index applicable to first issue date	279.23333 (as at 21 June 2018) (see Note 4)
Index Ratio at 25 September 2020	1.05252
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	10 February 2021 (Standard Coupon) (see Note 3)

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. Index-linked Gilt-edged Market Makers may bid by means of the Bloomberg Bond Auction System to the DMO not earlier than 10.30 am on Thursday, 24 September 2020 and not later than 11.30 am on Thursday, 24 September 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: Actual amount of interest per £100 nominal is £0.0625 x Index Ratio for 10 February 2021 and expressed as a percentage in pounds sterling to six places of decimals and rounded to the nearest figure.

Note 4: The Reference Index for the first calendar day of any calendar month shall be the Retail Price Index figure for the calendar month falling three calendar months earlier. The Reference Index for any other day in the month shall be calculated by linear interpolation between the Reference Index applicable to the first

calendar day of the month in which the day falls and the Reference Index applicable to the first calendar day of the month immediately following. Interpolated values for the Reference Index for any date should be rounded to the nearest 5th decimal place.

Note 5: 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

Prospectus for auction of £1,200 million of 0½% Index-Linked Treasury Gilt 2028 DMO : 17 September 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	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 17 September 2020 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	105,023	65,910	54,304	13,908	239,144
PAOF proceeds to-date	11,462	9,188	9,079	2,235	31,964
Auction and PAOF proceeds to-date	116,485	75,097	63,383	16,142	271,108
Syndication sales to-date	0	20,057	15,418	0	35,475
Gilt tender sales to date	0	3,361	0	0	3,361
Total gilt sales to date	116,485	98,516	78,801	16,142	309,944
Planned gilt sales April-November 2020					385,000