United Kingdom
Debt Management
Office

AUCTION OF £1,250,000,000

1¾% TREASURY GILT 2057

(ISIN CODE GB00BD0XH204)

ON A FULLY PAID BID PRICE BASIS

ON 11 AUGUST 2020

PROSPECTUS

AUCTION OF £1,250,000,000

1¾% TREASURY GILT 2057

ON A FULLY PAID BID PRICE BASIS ON 11 AUGUST 2020
INTEREST PAYABLE HALF-YEARLY ON 22 JANUARY AND 22 JULY

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 Gilt to be admitted to the Official List on 12 August 2020. Application has also been made to the London Stock Exchange for the Gilt to be admitted to trading on the London Stock Exchange's regulated market.

Auction of the Gilt

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

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 Gilt and to the auction described in this prospectus except where expressly varied.

Maturity

3. The Gilt will be repaid at par on 22 July 2057.

Interest

4. Interest on 1¾% Treasury Gilt 2057 is payable half-yearly on 22 January and 22 July. The price payable will include an amount equal to the accrued interest from 22 July 2020, the most recent interest payment date of the Gilt, to 12 August 2020, the settlement date of this auction, at the rate of £0.099864130435 per £100 nominal of the Gilt. This further issue of the Gilt will rank for the six months' interest payment due on 22 January 2021.

FOTRA exemptions

5. 1¾% Treasury Gilt 2057 was first issued on 25 January 2017 and, consequently, the Gilt and the interest payable on it will benefit from the exemptions from United Kingdom taxation in favour of non-resident holders described in paragraph 123 of the Information Memorandum.

Gross payment of interest

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

Stripping

7. The Gilt may not be stripped and reconstituted until so specified in a notice issued by the DMO.

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 WEDNESDAY, 12 AUGUST 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 TUESDAY, 11 AUGUST 2020** and not later than **11.30 AM ON TUESDAY, 11 AUGUST 2020**.

Bids irrevocable

13. Bids will not be revocable between 11.30 am on Tuesday, 11 August 2020 and 10.00 am on Friday, 14 August 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 TUESDAY, 11 AUGUST 2020** to **2.30 PM ON TUESDAY, 11 AUGUST 2020**.

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4 August 2020