



25 June 2020

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 2 July 2020
Issue and Settlement Date	Friday, 3 July 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.044398907104 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 ⁵ / ₈ % Treasury Gilt 2025
Amount (nominal) for auction	£3,500 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£37,344.7 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 December 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, 2 July 2020 and not later than 10.00 am on Thursday, 2 July 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

Prospectus for auction of £3,500 million of 0% Treasury Gilt 2025 DMO : 25 June 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 (which may not include the amount of gilts issued under the Post Auction Option Facility for the most recent auction, if any).

Gilt sales in the financial year to 25 June 2020 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	61,920	34,055	29,460	7,760	133,195
PAOF proceeds to-date	6,753	4,903	4,302	1,101	17,060
Auction and PAOF proceeds to-date	68,673	38,958	33,762	8,861	150,255
Syndication sales to-date	0	12,008	15,418	0	27,426
Gilt tender sales to date	0	3,361	0	0	3,361
Total gilt sales to date	68,673	54,327	49,180	8,861	181,042
Planned gilt sales April-July 2020					225,000