

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 24 January 2020 an additional amount of the Stock listed below:

£250,000,000 0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2048

The issue price was the striking price of the Stock at 10:30am in the gilt tender held on 23 January 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 24 January 2020, the settlement date of this tender, plus the Index adjusted accrued interest from 10 August 2019, the most recent interest payment date of the Gilt, to 24 January 2020. The Index adjusted accrued interest per £100 nominal is 0.060038882473. The Index Ratio for 24 January 2020 is 1.05841.

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 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 24 January 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 0 $\frac{1}{8}$ % 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 January 2017, which is obtainable from the DMO or may be viewed on the DMO website at:

<http://www.dmo.gov.uk/media/14590/infmemadd200117.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 $\frac{1}{8}$ % 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 figures for the half-yearly interest payments on the Stock are as follows:

<i>Interest payable</i>	<i>Relevant Index figure</i>	<i>Published in</i>
10 February 2020	1.05999	January 2020
10 August 2020	Not yet determinable	July 2020

Additional information

On 4 September 2019, the Chancellor of the Exchequer announced that Her Majesty's Government would consult publicly on whether changes proposed by the UK Statistics Authority (the "UKSA") to the Index should be made at a date other than 2030, and if so, when between 2025 and 2030. It was announced that, as part of this consultation, the UKSA would consult on technical matters concerning how to implement the proposed changes to the Index. On 13 January 2020, it was announced that the consultation would launch at the Budget on 11 March 2020. Investors may wish to follow the progress of the consultation by referring to publicly available sources.



23 January 2020