



13 October 2020

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Tuesday, 20 October 2020
Issue and Settlement Date	Wednesday, 21 October 2020
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.698177717391 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	1¼% Index-linked Treasury Gilt 2032
Amount (nominal) for auction	£600 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£14,559.6 million (£19,688.4 million Index adjusted)
Maturity Date	22 November 2032
Interest Payment Dates	22 May and 22 November
ISIN Code	GB00B3D4VD98
SEDOL Code	B-3D4-VD9
Reference Index applicable to first issue date	217.13226 (as at 29 October 2008) (see Note 4)
Index Ratio at 21 October 2020	1.35226
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	22 November 2020 (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 9.00 am on Tuesday, 20 October 2020 and not later than 10.00 am on Tuesday, 20 October 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 £0.6250 x Index Ratio for 22 November 2020 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 £600 million of 1¼% Index-linked Treasury Gilt 2032 DMO : 13 October 2020	Available on the DMO's Gilt Market Publications webpage at: <a href="https://www.dmo.gov.uk/publications/">https://www.dmo.gov.uk/publications/</a>
Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock  DMO : 31 March 2020	<a href="https://www.dmo.gov.uk/media/16368/infmemadd310320.pdf">https://www.dmo.gov.uk/media/16368/infmemadd310320.pdf</a>
Formulae for Calculating Gilt Prices from Yields  DMO : 16 March 2005	<a href="http://www.dmo.gov.uk/media/1955/yldeqns.pdf">www.dmo.gov.uk/media/1955/yldeqns.pdf</a>

## 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 Facilities for the most recent auctions, if any).

Gilt sales in the financial year to 13 October 2020 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	117,592	71,183	60,577	16,824	266,176
PAOF proceeds to-date	12,487	9,877	9,079	2,616	34,060
<b>Auction and PAOF proceeds to-date</b>	<b>130,080</b>	<b>81,060</b>	<b>69,657</b>	<b>19,440</b>	<b>300,236</b>
Syndication sales to-date	0	20,057	21,525	0	41,583
Gilt tender sales to date	0	3,361	0	0	3,361
<b>Total gilt sales to date</b>	<b>130,080</b>	<b>104,478</b>	<b>91,182</b>	<b>19,440</b>	<b>345,180</b>
<b>Planned gilt sales April-November 2020</b>					<b>385,000</b>