



5 November 2020

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 12 November 2020
Issue and Settlement Date	Friday, 13 November 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	Nil
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	0¼% Treasury Gilt 2031
Amount (nominal) for auction	£3,000 million (see Note 3)
Nominal outstanding after auction	£3,000.0 million
Maturity Date	31 July 2031 at par
Interest Payment Dates	31 January and 31 July
ISIN Code	GB00BMGR2809
SEDOL Code	B-MGR-280
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	31 January 2021 - £0.053668 per £100 nominal (Short First Coupon)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 5 November 2020
Closes	Close of business: 12 November 2020
“When issued” ISIN Code	GB00BMGR2809
“When issued” SEDOL Code	B-MGR-280
TIDM (for trade reporting)	AUC

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, 12 November 2020 and not later than 10.00 am on Thursday, 12 November 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.

Note 4: The Gilt may not be stripped and reconstituted until so specified in a notice issued by the DMO.

Documentation

Prospectus for auction of £3,000 million of 0¼% Treasury Gilt 2031 DMO : 5 November 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.

Gilt sales in the financial year to 5 November 2020 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	123,877	81,377	65,815	18,138	289,208
PAOF proceeds to-date	12,749	12,173	10,607	2,829	38,358
Auction and PAOF proceeds to-date	136,626	93,550	76,422	20,967	327,566
Syndication sales to-date	0	20,057	21,525	0	41,583
Gilt tender sales to date	0	3,361	0	0	3,361
Total gilt sales to date	136,626	116,969	97,948	20,967	372,509
Planned gilt sales April-November 2020					385,000