



8 September 2020

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 15 September 2020
Issue and Settlement Date	Wednesday, 16 September 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.190217391304 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% Treasury Gilt 2027
Amount (nominal) for auction	£2,750 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£36,217.6 million
Maturity Date	22 July 2027 at par
Interest Payment Dates	22 January and 22 July
ISIN Code	GB00BDRHNP05
SEDOL Code	B-DRH-NP0
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	22 January 2021 (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 Tuesday, 15 September 2020 and not later than 10.00 am on Tuesday, 15 September 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 £2,750 million of 1¼% Treasury Gilt 2027 DMO : 8 September 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 does not include proceeds from the syndicated offering of 0½% Treasury Gilt 2035 on 8 September 2020).

Gilt sales in the financial year to 8 September 2020 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	98,780	63,382	50,343	13,908	226,412
PAOF proceeds to-date	11,335	8,556	8,163	2,235	30,288
Auction and PAOF proceeds to-date	110,115	71,937	58,506	16,142	256,701
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	110,115	87,307	73,924	16,142	287,488
Planned gilt sales April-November 2020					385,000