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22 July 2020

PRESS NOTICE

RESULT OF THE SALE BY AUCTION OF £500 MILLION OF 1¼% INDEX-LINKED TREASURY GILT 2032

The United Kingdom Debt Management Office ("DMO") announces that the auction of £500 million of 1¼% Index-linked Treasury Gilt 2032 (ISIN code: GB00B3D4VD98) has been allocated as follows:

(Note: all prices in this notice are quoted in pounds and pence)

- All bids which have been accepted at the striking price have been allotted 13.3333% of the amount bid for.

Competitive bids made at prices above the striking price have been allotted in full. Competitive bids made at prices below the striking price have been rejected.

	<u>Real Clean Price</u>	<u>Inflation-adjusted Clean Price*</u>	<u>Real Yield</u>
2. Striking Price	£161.160	£216.963262	-2.853%
3. The total amounts allotted and bids received were as follows:			
Amount allotted to bids			£424.999 million
Amount allotted to non-competitive bids			
		Gilt-edged Market Makers	£75.000 million
		Others	£0.001 million
			<u>£500.000 million</u>
Total bids received			<u>£1,257.000 million</u>
Times Covered			2.51 times

- An additional amount of the Stock totalling up to £125.000 million will be made available to successful bidders for purchase at the non-competitive allotment price, in accordance with the terms of the Information Memorandum.

- Stock allotted to members of CREST will be credited to their accounts by member-to-member deliveries on the relevant settlement date.

*The Inflation-adjusted clean price has been calculated using an index ratio of 1.34626 and should not be rounded. It is displayed to 6dp for illustrative purposes only.