



22 September 2020

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Tuesday, 29 September 2020
Issue and Settlement Date	Wednesday, 30 September 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.037547031773 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	0½% Treasury Gilt 2028
Amount (nominal) for auction	£2,750 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£19,636.9 million
Maturity Date	31 January 2028 at par
Interest Payment Dates	31 January and 31 July
ISIN Code	GB00BMBL1G81
SEDOL Code	B-MBL-1G8
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	31 January 2021 - £0.079327 per £100 nominal (Long First 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, 29 September 2020 and not later than 10.00 am on Tuesday, 29 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 0½% Treasury Gilt 2028 DMO : 22 September 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">http://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 does not include proceeds from the syndicated offering of 0½% Treasury Gilt 2061 on 22 September 2020).

<b>Gilt sales in the financial year to 22 September 2020 (£ millions)</b>					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	105,023	65,910	54,304	13,908	239,144
PAOF proceeds to-date	11,462	9,188	9,079	2,235	31,964
<b>Auction and PAOF proceeds to-date</b>	<b>116,485</b>	<b>75,097</b>	<b>63,383</b>	<b>16,142</b>	<b>271,108</b>
Syndication sales to-date	0	20,057	15,418	0	35,475
Gilt tender sales to date	0	3,361	0	0	3,361
<b>Total gilt sales to date</b>	<b>116,485</b>	<b>98,516</b>	<b>78,801</b>	<b>16,142</b>	<b>309,944</b>
<b>Planned gilt sales April-November 2020</b>					<b>385,000</b>