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A210\20 18 August 2020

PRESS NOTICE

RESULT OF THE SALE BY AUCTION OF £3250 MILLION OF 01/8% TREASURY GILT 2023

The United Kingdom Debt Management Office ("DMO") announces that the auction of £3,250 million of 01/4% Treasury Gilt 2023 (ISIN Code: GB00BL68HG94) has been allocated as follows:

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

1. All bids which have been accepted at the lowest accepted price have been allotted 17.1276% of the amount bid for.

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

Highest Accepted £100.381 -0.031% Non-competitive allotment price (i.e. the rounded average accepted price) Lowest Accepted £100.367 -0.025% Tail in basis points £100.361 -0.022% Tail in basis points	2.	The range of bids accepted was as follows:	<u>Price</u>	Yield
(i.e. the rounded average accepted price) Lowest Accepted £100.361 -0.022% Tail in basis points 0.2* 3. The total amounts allotted and bids received were as follows: Amount allotted to competitive bids £2,762.498 million Amount allotted to non-competitive bids Gilt-edged market makers £487.500 million Others £0.002 million Total 53,250.000 million Total bids received		Highest Accepted	£100.381	-0.031%
Tail in basis points 7. The total amounts allotted and bids received were as follows: Amount allotted to competitive bids Amount allotted to non-competitive bids Gilt-edged market makers Others Total Total Total bids received Construction Total bids received Construction Total bids received Construction Total bids received		·	£100.367	-0.025%
3. The total amounts allotted and bids received were as follows: Amount allotted to competitive bids Amount allotted to non-competitive bids Gilt-edged market makers Others Total Total bids received Total bids received £2,762.498 million £487.500 million £0.002 million £3,250.000 million		Lowest Accepted	£100.361	-0.022%
Amount allotted to competitive bids Amount allotted to non-competitive bids Gilt-edged market makers Others Total Total bids received £2,762.498 million £487.500 million £0.002 million £3,250.000 million		Tail in basis points		0.2*
Gilt-edged market makers $£487.500$ million Others $£0.002$ million Total $£3,250.000$ million Total bids received $£8,424.500$ million	3.	Amount allotted to competitive bids		£2,762.498 million
Total $\underline{£3,250.000}$ million Total bids received $\underline{£8,424.500}$ million				£487.500 million
Total bids received £8,424.500 million		Others		£0.002 million
		Total		£3,250.000 million
Times covered 2.59 times		Total bids received		£8,424.500 million
		Times covered		2.59 times

- 4. An additional amount of the Stock totalling up to £812.500 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.
- 5. Stock allotted to members of CREST will be credited to their accounts by member-to-member deliveries on the relevant settlement date.
 - *Tail is calculated as the yield at the lowest accepted price less the yield at the average accepted price (using unrounded yields). This figure is then multiplied by 100 to convert it into basis points.