



14 May 2020

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 21 May 2020
Issue and Settlement Date	Friday, 22 May 2020
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£1.939207650273 per £100 nominal
Auction Open	10:30am London Time
Auction Close	11:30am London Time
Post Auction Option Facility Open	2:00pm London Time
Post Auction Option Facility Close	2:30pm London Time

Details of Security

Title	4¼% Treasury Stock 2032
Amount (nominal) for auction	£2,000 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£38,209.1 million
Maturity Date	7 June 2032 at par
Interest Payment Dates	7 June and 7 December
ISIN Code	GB0004893086
SEDOL Code	B-489-308
Strippable	Yes, since 28 September 2000
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	7 June 2020 (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 10.30 am on Thursday, 21 May 2020 and not later than 11.30 am on Thursday, 21 May 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 Stock equivalent to 25% of the nominal amount of the Stock allocated at the auction. Details of the Post Auction Option Facility procedures are set out in the Information Memorandum, as supplemented by the prospectus.

Documentation

Prospectus for auction of £2,000 million of 4¼% Treasury Stock 2032 DMO : 14 May 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 may not include the amount of gilts issued under the Post Auction Option Facilities for the most recent auctions, if any).

Gilt sales in the financial year to 14 May 2020 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	30,257	15,874	18,288	2,772	67,192
PAOF proceeds to-date	4,517	1,795	2,451	685	9,447
Auction and PAOF proceeds to-date	34,774	17,668	20,740	3,457	76,639
Syndication sales to-date	0	12,008	0	0	12,008
Gilt tender sales to date	0	3,361	0	0	3,361
Total gilt sales to date	34,774	33,038	20,740	3,457	92,009
Planned gilt sales April-July 2020					225,000