



PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 27 January 2021
Issue and Settlement Date	Thursday, 28 January 2021
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	Nil
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% Index-linked Treasury Gilt 2031
Amount (nominal) for auction	£1,000 million (see Note 5)
Nominal outstanding after auction	£1,000 million
Maturity Date	10 August 2031
Interest Payment Dates	10 February and 10 August
ISIN Code	GB00BNNGP551
SEDOL Code	B-NNG-P55
Reference Index applicable to first issue date	293.60323 (as at 28 January 2021) (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	10 August 2021 (Long First Coupon) (see Note 3)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 20 January 2021
Closes	Close of business: 27 January 2021
“When issued” ISIN Code	GB00BNNGP551
“When issued” SEDOL Code	B-NNG-P55
TIDM (for trade reporting)	AUC

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. Index-linked Gilt-edged Market Makers may bid by means of the Bloomberg Bond Auction System to the DMO not earlier than 9.00 am on Wednesday, 27 January 2021 and not later than 10.00 am on Wednesday, 27 January 2021.

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: Actual amount of interest per £100 nominal will be $(1+(13/184)) \times \text{£}0.0625 \times \text{Index Ratio}$ for 10 August 2021 and expressed as a percentage in pounds sterling to six places of decimals and rounded to the nearest figure.

Note 4: The Reference Index for the first calendar day of any calendar month shall be the Retail Price Index figure for the calendar month falling three calendar months earlier. The Reference Index for any other day in the month shall be calculated by linear interpolation between the Reference Index applicable to the first calendar day of the month in which the day falls and the Reference Index applicable to the first calendar day of the month immediately following. Interpolated values for the Reference Index for any date should be rounded to the nearest 5th decimal place.

Note 5: 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.

Documentation

Prospectus for auction of £1,000 million of 0½% Index-linked Treasury Gilt 2031 DMO : 20 January 2021	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 : 30 December 2020	https://www.dmo.gov.uk/media/17188/infmemadd301220.pdf
Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005	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.

Gilt sales in the financial year to 20 January 2021 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	136,363	97,949	76,593	21,680	332,585
PAOF proceeds to-date	15,290	14,159	12,554	3,481	45,484
Auction and PAOF proceeds to-date	151,653	112,108	89,147	25,161	378,070
Syndication sales to-date	0	20,057	28,024	0	48,081
Gilt tender sales to date	0	3,361	0	521	3,882
Total gilt sales to date	151,653	135,526	117,171	25,682	430,033
Planned gilt sales April 2020 - March 2021					485,500