



7 April 2021

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 14 April 2021
Issue and Settlement Date	Thursday, 15 April 2021
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.022049550204 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% Index-linked Treasury Gilt 2051
Amount (nominal) for auction	£600 million (fungible with previous issue) (see Note 5)
Nominal outstanding after auction	£2,850.0 million (£2,861.1 million Index adjusted)
Maturity Date	22 March 2051
Interest Payment Dates	22 March and 22 September
ISIN Code	GB00BNNGP882
SEDOL Code	B-NNG-P88
Reference Index applicable to first issue date	294.11071 (as at 10 February 2021) (see Note 4)
Index Ratio at 15 April 2021	1.00388
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	22 September 2021 (Long First Coupon) (see Note 3)

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, 14 April 2021 and not later than 10.00 am on Wednesday, 14 April 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 $((1 + (40/181)) \times £0.0625 \times \text{Index Ratio})$ for 22 September 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 £600 million of 0½% Index-linked Treasury Gilt 2051 DMO : 7 April 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 : 8 March 2021	www.dmo.gov.uk/media/17335/infmemadd080321.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 2021-22

The progress of gilt sales in 2021-22 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 07 April 2021 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	2,985	0	1,808	0	4,792
PAOF proceeds to-date	0	0	0	0	0
Auction and PAOF proceeds to-date	2,985	0	1,808	0	4,792
Syndication sales to-date	0	0	0	0	0
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	2,985	0	1,808	0	4,792
Auction sales required to meet plans	84,015	65,400	64,492	19,200	233,108
Number of auctions remaining	24	23	29	15	91
Planned gilt sales at auctions	87,000	65,400	66,300	19,200	237,900
Number of auctions scheduled	25	23	30	15	93
Planned syndication sales	0	0	16,500	13,500	30,000
Unallocated sales (including future green gilt sales)					28,000
Total planned gilt sales					295,900
Required gilt sales remaining					291,108