



19 January 2021

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 26 January 2021
Issue and Settlement Date	Wednesday, 27 January 2021
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.166552197802 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	0% Treasury Gilt 2050
Amount (nominal) for auction	£1,750 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£28,132.9 million
Maturity Date	22 October 2050 at par
Interest Payment Dates	22 April and 22 October
ISIN Code	GB00BMBL1F74
SEDOL Code	B-MBL-1F7
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	22 April 2021 (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 Tuesday, 26 January 2021 and not later than 11.30 am on Tuesday, 26 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: 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 £1,750 million of 0% Treasury Gilt 2050 DMO : 19 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	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 does not include proceeds from the syndicated offering of 0% Treasury Gilt 2046 on 19 January 2021).

Gilt sales in the financial year to 19 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	21,525	0	41,583
Gilt tender sales to date	0	3,361	0	521	3,882
Total gilt sales to date	151,653	135,526	110,673	25,682	423,535
Planned gilt sales April 2020 - March 2021					485,500