



30 November 2021

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 7 December 2021
Issue and Settlement Date	Wednesday, 8 December 2021
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.441576086957 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	1¼% Treasury Gilt 2051
Amount (nominal) for auction	£1,500 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£13,500.0 million
Maturity Date	31 July 2051 at par
Interest Payment Dates	31 January and 31 July
ISIN Code	GB00BLH38158
SEDOL Code	B-LH3-815
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	31 January 2022 (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 9.00 am on Tuesday, 7 December 2021 and not later than 10.00 am on Tuesday, 7 December 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 £1,500 million of 1¼% Treasury Gilt 2051 DMO : 30 November 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 : 14 September 2021	https://www.dmo.gov.uk/media/17691/infmemadd140921.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 2021-22

The progress of gilt sales in 2021-22 is summarised in the table below.

Gilt sales in the financial year to 30 November 2021 (£ millions)						
	Conventional Gilts			Index-linked Gilts	Green Gilts*	Total
	Short	Medium	Long			
Auction proceeds to date	42,507	31,714	30,246	11,925	0	116,393
PAOF proceeds to date	4,065	6,124	3,358	1,394	0	14,942
Auction and PAOF proceeds to date	46,573	37,838	33,605	13,319	0	131,335
Syndication sales to date	0	0	12,928	9,998	16,109	39,034
Gilt tender sales to date	0	0	0	0	0	0
Total gilt sales to date	46,573	37,838	46,532	23,317	16,109	170,369
Auction sales required to meet plans	6,927	7,262	3,295	2,881	0	20,365
Number of auctions remaining	2	3	2	2	0	9
Planned gilt sales at auctions	53,500	45,100	36,900	16,200	0	151,700
Number of auctions scheduled	16	16	20	12	0	64
Planned syndication sales	0	0	16,900	10,100	16,109	43,109
Unallocated sales						0
Total planned gilt sales						194,800
Required gilt sales remaining						24,431

* The breakdown of how green gilt proceeds contribute to the overall split of issuance by maturity is reported separately.