



17 March 2021

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 24 March 2021
Issue and Settlement Date	Thursday, 25 March 2021
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.047266232735 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	0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2056
Amount (nominal) for auction	£350 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£6,789.4 million (£7,555.7 million Index adjusted)
Maturity Date	22 November 2056
Interest Payment Dates	22 May and 22 November
ISIN Code	GB00BYVP4K94
SEDOL Code	B-YVP-4K9
Reference Index applicable to first issue date	264.88333 (as at 30 November 2016) (see Note 4)
Index Ratio at 25 March 2021	1.11287
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	22 May 2021 (Standard 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, 24 March 2021 and not later than 10.00 am on Wednesday, 24 March 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 is £0.0625 x Index Ratio for 25 March 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 £350 million of 0½% Index-linked Treasury Gilt 2056 DMO : 17 March 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	https://www.dmo.gov.uk/media/17335/infmemadd080321.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 Facility for the most recent auction, if any).

Gilt sales in the financial year to 17 March 2021 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	152,377	110,432	89,717	24,112	376,638
PAOF proceeds to-date	16,310	15,627	14,017	3,636	49,590
Auction and PAOF proceeds to-date	168,687	126,058	103,734	27,748	426,228
Syndication sales to-date	0	20,057	28,024	4,264	52,345
Gilt tender sales to date	0	3,361	0	521	3,882
Total gilt sales to date	168,687	149,477	131,758	32,533	482,455
Planned gilt sales April 2020 - March 2021					485,500