



31 March 2021

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 7 April 2021
Issue and Settlement Date	Thursday, 8 April 2021
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.188102405117 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 2046
Amount (nominal) for auction	£2,000 million (fungible with previous issue) (see Note 3)
Nominal outstanding after auction	£8,500.0 million
Maturity Date	31 January 2046 at par
Interest Payment Dates	31 January and 31 July
ISIN Code	GB00BNNGP775
SEDOL Code	B-NNG-P77
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	31 July 2021- £0.463655 per £100 nominal (Long First 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 Wednesday, 7 April 2021 and not later than 11.30 am on Wednesday, 7 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: 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 £2,000 million of 0% Treasury Gilt 2046 DMO : 31 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	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 2021-22

The DMO's remit for 2021-22 was published alongside Budget 2021 on 3 March 2021. Gilt sales of £295.9 billion (cash) are planned in 2021-22 and the structure of the new remit is summarised in the table below.

Planned gilt sales in 2021-22					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
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 gilt sales (including future green gilt sales)					28,000
Total planned gilt sales					295,900