



27 January 2021

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 3 February 2021
Issue and Settlement Date	Thursday, 4 February 2021
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.002762430939 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	0¼% Treasury Gilt 2031
Amount (nominal) for auction	£2,750 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£13,000.0 million
Maturity Date	31 July 2031 at par
Interest Payment Dates	31 January and 31 July
ISIN Code	GB00BMGR2809
SEDOL Code	B-MGR-280
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	31 July 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 9.00 am on Wednesday, 3 February 2021 and not later than 10.00 am on Wednesday, 3 February 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 £2,750 million of 0¼% Treasury Gilt 2031 DMO : 27 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 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 27 January 2021 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	139,628	100,452	78,246	23,045	341,371
PAOF proceeds to-date	15,290	14,596	12,554	3,481	45,921
Auction and PAOF proceeds to-date	154,918	115,049	90,800	26,526	387,292
Syndication sales to-date	0	20,057	28,024	0	48,081
Gilt tender sales to date	0	3,361	0	521	3,882
Total gilt sales to date	154,918	138,467	118,824	27,047	439,256
Planned gilt sales April 2020 - March 2021					485,500