



26 May 2021

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

|                                    |                                   |
|------------------------------------|-----------------------------------|
| Auction Date                       | Wednesday, 2 June 2021            |
| Issue and Settlement Date          | Thursday, 3 June 2021             |
| Bidding Convention                 | Fully paid Bid Price (see Note 1) |
| Accrued Interest payable with bid  | £0.323461521139 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 issues) (see Note 3)      |
| Nominal outstanding after auction | £12,500.0 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<br>(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, 2 June 2021 and not later than 11.30 am on Wednesday, 2 June 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<br>DMO : 26 May 2021                                       | Available on the DMO's Gilt Market Publications webpage at:<br><a href="https://www.dmo.gov.uk/publications/">https://www.dmo.gov.uk/publications/</a> |
| Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock<br>DMO : 8 March 2021 | <a href="https://www.dmo.gov.uk/media/17335/infmemadd080321.pdf">https://www.dmo.gov.uk/media/17335/infmemadd080321.pdf</a>                            |
| Formulae for Calculating Gilt Prices from Yields<br>DMO : 16 March 2005  | <a href="http://www.dmo.gov.uk/media/1955/yldeqns.pdf">http://www.dmo.gov.uk/media/1955/yldeqns.pdf</a>  |

## 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 26 May 2021 (£ millions) |                    |               |               |                    |                |
|--|--------------------|---------------|---------------|--------------------|----------------|
|  | Conventional Gilts |               |               | Index-linked gilts | Total          |
|  | Short              | Medium        | Long          |                    |                |
| Auction proceeds to-date                                     | 12,464             | 9,781         | 8,147         | 2,316              | 32,707         |
| PAOF proceeds to-date  | 2,298              | 1,774         | 548           | 496                | 5,116          |
| <b>Auction and PAOF proceeds to-date</b>                     | <b>14,761</b>      | <b>11,555</b> | <b>8,695</b>  | <b>2,813</b>       | <b>37,823</b>  |
| Syndication sales to-date                                    | 0                  | 0             | 5,896         | 6,085              | 11,981         |
| Gilt tender sales to date                                    | 0                  | 0             | 0             | 0                  | 0              |
| <b>Total gilt sales to date</b>                              | <b>14,761</b>      | <b>11,555</b> | <b>14,591</b> | <b>8,897</b>       | <b>49,804</b>  |
| Auction sales required to meet plans                         | 57,239             | 41,945        | 48,005        | 16,587             | 163,777        |
| Number of auctions remaining                                 | 16                 | 16            | 22            | 14                 | 68             |
| <b>Planned gilt sales at auctions</b>                        | <b>72,000</b>      | <b>53,500</b> | <b>56,700</b> | <b>19,400</b>      | <b>201,600</b> |
| Number of auctions scheduled                                 | 20                 | 20            | 27            | 16                 | 83             |
| Planned syndication sales                                    | 0                  | 0             | 16,500        | 10,000             | 26,500         |
| Unallocated sales (including future green gilt sales)        |                    |               |               |                    | 24,500         |
| <b>Total planned gilt sales</b>                              |                    |               |               |                    | <b>252,600</b> |
| <b>Required gilt sales remaining</b>                         |                    |               |               |                    | <b>202,796</b> |