



4 August 2021

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 11 August 2021
Issue and Settlement Date	Thursday, 12 August 2021
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.027023131793 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	0½% Index-linked Treasury Gilt 2039
Amount (nominal) for auction	£700 million (fungible with previous issue) (see Note 5)
Nominal outstanding after auction	£4,700.0 million (£4,793.8 million Index adjusted)
Maturity Date	22 March 2039
Interest Payment Dates	22 March and 22 September
ISIN Code	GB00BLH38265
SEDOL Code	B-LH3-826
Reference Index applicable to first issue date	296.72581 (as at 26 May 2021) (see Note 4)
Index Ratio at 12 August 2021	1.01995
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	22 September 2021 (Short First 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, 11 August 2021 and not later than 10.00 am on Wednesday, 11 August 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 will be $((119/184) \text{ multiplied by } £0.0625) \times \text{Index Ratio}$ for 22 September 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 Prices 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 £700 million of 0½% Index-linked Treasury Gilt 2039 DMO : 4 August 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	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 4 August 2021 (£ millions)					
	Conventional Gilts			Index-linked Gilts	Total
	Short	Medium	Long		
Auction proceeds to date	24,629	17,286	18,386	6,062	66,363
PAOF proceeds to date	4,065	3,645	2,068	1,230	11,008
Auction and PAOF proceeds to date	28,695	20,931	20,454	7,291	77,371
Syndication sales to date	0	0	12,928	6,085	19,012
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	28,695	20,931	33,382	13,376	96,383
Auction sales required to meet plans	43,305	32,569	36,246	12,109	124,229
Number of auctions remaining	12	13	16	11	52
Planned gilt sales at auctions	72,000	53,500	56,700	19,400	201,600
Number of auctions scheduled	20	20	27	16	83
Planned syndication sales	0	0	17,500	10,000	27,500
Unallocated sales (including future green gilt sales)					23,500
Total planned gilt sales					252,600
Required gilt sales remaining					156,217