



24 June 2021

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 1 July 2021
Issue and Settlement Date	Friday, 2 July 2021
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	Nil
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 2025
Amount (nominal) for auction	£3,500 million (see Note 3)
Nominal outstanding after auction	£3,500 million
Maturity Date	31 January 2025 at par
Interest Payment Dates	31 January and 31 July
ISIN Code	GB00BLPK7110
SEDOL Code	B-LPK-711
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	31 January 2022 - £0.145028 per £100 nominal (Long First Coupon)

“When Issued” Trading

under London Stock Exchange Rule 1530

Commences	3:30pm London Time: 24 June 2021
Closes	Close of business: 1 July 2021
“When issued” ISIN Code	GB00BLPK7110
“When issued” SEDOL Code	B-LPK-711
TIDM (for trade reporting)	AUC

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 Thursday, 1 July 2021 and not later than 10.00 am on Thursday, 1 July 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 £3,500 million of 0¼% Treasury Gilt 2025 DMO : 24 June 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 2021-22

The progress of gilt sales in 2021-22 is summarised in the table below.

Gilt sales in the financial year to 24 June 2021 (£ millions)					
	Conventional Gilts			Index-linked Gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	18,127	14,687	13,407	4,857	51,078
PAOF proceeds to-date	3,334	2,995	1,367	1,027	8,722
Auction and PAOF proceeds to-date	21,460	17,682	14,773	5,884	59,799
Syndication sales to-date	0	0	5,896	6,085	11,981
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	21,460	17,682	20,670	11,968	71,780
Auction sales required to meet plans	50,540	35,818	41,927	13,516	141,801
Number of auctions remaining	14	14	19	12	59
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	16,500	10,000	26,500
Unallocated sales (including future green gilt sales)					24,500
Total planned gilt sales					252,600
Required gilt sales remaining					180,820