



PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 8 September 2021
Issue and Settlement Date	Thursday, 9 September 2021
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.010564911685 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 2031
Amount (nominal) for auction	£1,000 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£5,201.4 million (£5,392.6 million Index adjusted)
Maturity Date	10 August 2031
Interest Payment Dates	10 February and 10 August
ISIN Code	GB00BNNGP551
SEDOL Code	B-NNG-P55
Reference Index applicable to first issue date	293.60323 (as at 28 January 2021) (see Note 4)
Index Ratio at 9 September 2021	1.03677
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	10 February 2022 (Standard 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, 8 September 2021 and not later than 10.00 am on Wednesday, 8 September 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 is £0.0625 x Index Ratio for 10 February 2022 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 £1,000 million of 0½% Index-linked Treasury Gilt 2031 DMO : 1 September 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	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 (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 01 September 2021 (£ millions)					
	Conventional Gilts			Index-linked Gilts	Total
	Short	Medium	Long		
Auction proceeds to date	24,629	25,421	20,358	7,221	77,628
PAOF proceeds to date	4,065	4,305	2,339	1,238	11,946
Auction and PAOF proceeds to date	28,695	29,725	22,696	8,458	89,575
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	29,725	35,624	14,543	108,587
Auction sales required to meet plans	43,305	23,775	34,004	10,942	112,025
Number of auctions remaining	12	10	15	10	47
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					144,013

