



21 April 2021

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 28 April 2021
Issue and Settlement Date	Thursday, 29 April 2021
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.031595555808 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	£900 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£2,815.3 million (£2,837.4 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 29 April 2021	1.00785
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	10 August 2021 (Long 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, 28 April 2021 and not later than 10.00 am on Wednesday, 28 April 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 $(1+(13/184)) \times £0.0625 \times$ Index Ratio for 10 August 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 Price 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 £900 million of 0½% Index-linked Treasury Gilt 2031 DMO : 21 April 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 21 April 2021 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
Auction proceeds to-date	6,232	4,918	3,003	1,123	15,277
PAOF proceeds to-date	1,204	644	0	213	2,061
Auction and PAOF proceeds to-date	7,436	5,562	3,003	1,336	17,339
Syndication sales to-date	0	0	0	0	0
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	7,436	5,562	3,003	1,336	17,339
Auction sales required to meet plans	79,564	59,838	63,297	17,864	220,561
Number of auctions remaining	23	21	28	14	86
Planned gilt sales at auctions	87,000	65,400	66,300	19,200	237,900
Number of auctions scheduled	25	23	30	15	93
Planned syndication sales	0	0	16,500	13,500	30,000
Unallocated sales (including future green gilt sales)					28,000
Total planned gilt sales					295,900
Required gilt sales remaining					278,561