



16 June 2021

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

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|--|----------------------------------|
| Auction Date | Wednesday, 23 June 2021 |
| Issue and Settlement Date | Thursday, 24 June 2021 |
| Bidding Convention | Uniform Price (see Note 1) |
| Index adjusted accrued interest payable with bid | £0.012917302989 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 2065 |
| Amount (nominal) for auction | £400 million (fungible with previous issues) (see Note 5) |
| Nominal outstanding after auction | £8,025.0 million (£9,247.8 million Index adjusted) |
| Maturity Date | 22 November 2065 |
| Interest Payment Dates | 22 May and 22 November |
| ISIN Code | GB00BD9MZZ71 |
| SEDOL Code | B-D9M-ZZ7 |
| Reference Index applicable to first issue date | 260.43448 (as at 24 February 2016) (see Note 4) |
| Index Ratio at 24 June 2021 | 1.15238 |
| Interest Payable | Gross (see Note 2) |
| Next Interest Payment Date | 22 November 2021 (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, 23 June 2021 and not later than 10.00 am on Wednesday, 23 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: Actual amount of interest per £100 nominal is £0.0625 x Index Ratio for 22 November 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

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| Prospectus for auction of £400 million of 0½% Index-linked Treasury Gilt 2065 DMO : 16 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 | 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 16 June 2021 (£ millions) | | | | | |
|---|--------------------|---------------|---------------|-----------------------|----------------|
| | Conventional Gilts | | | Index-linked Gilts | Total |
| | Short | Medium | Long | | |
| Auction proceeds to-date | 18,127 | 14,687 | 13,407 | 3,668 | 49,889 |
| PAOF proceeds to-date | 3,334 | 2,416 | 1,367 | 729 | 7,845 |
| Auction and PAOF proceeds to-date | 21,460 | 17,103 | 14,773 | 4,398 | 57,734 |
| 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 | 17,103 | 20,670 | 10,482 | 69,715 |
| Auction sales required to meet plans | 50,540 | 36,397 | 41,927 | 15,002 | 143,866 |
| Number of auctions remaining | 14 | 14 | 19 | 13 | 60 |
| 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 | | | | | 182,885 |

