



6 October 2021

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 13 October 2021
Issue and Settlement Date	Thursday, 14 October 2021
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.007911415746 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 2051
Amount (nominal) for auction	£500 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£4,164.9 million (£4,337.4 million Index adjusted)
Maturity Date	22 March 2051
Interest Payment Dates	22 March and 22 September
ISIN Code	GB00BNNGP882
SEDOL Code	B-NNG-P88
Reference Index applicable to first issue date	294.11071 (as at 10 February 2021) (see Note 4)
Index Ratio at 14 October 2021	1.04143
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	22 March 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, 13 October 2021 and not later than 10.00 am on Wednesday, 13 October 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 March 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 £500 million of 0% Index-linked Treasury Gilt 2051 DMO : 6 October 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 : 14 September 2021	https://www.dmo.gov.uk/media/17691/infmemadd140921.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 06 October 2021 (£ millions)						
	Conventional Gilts			Index-linked Gilts	Green Gilts*	Total
	Short	Medium	Long			
Auction proceeds to date	36,855	27,217	26,104	9,569	0	99,746
PAOF proceeds to date	4,065	5,003	2,375	1,253	0	12,697
Auction and PAOF proceeds to date	40,920	32,220	28,480	10,822	0	112,443
Syndication sales to date	0	0	12,928	6,085	9,988	29,001
Gilt tender sales to date	0	0	0	0	0	0
Total gilt sales to date	40,920	32,220	41,407	16,907	9,988	141,444
Auction sales required to meet plans	31,080	21,280	28,220	8,578	0	89,157
Number of auctions remaining	8	9	12	8	0	37
Planned gilt sales at auctions	72,000	53,500	56,700	19,400	0	201,600
Number of auctions scheduled	20	20	27	16	0	83
Planned syndication sales	0	0	17,500	10,000	10,000	37,500
Unallocated sales (including future green gilt sales)						13,512
Total planned gilt sales						252,600
Required gilt sales remaining						111,156

* The breakdown of how green gilt proceeds contribute to the overall split of issuance by maturity will be reported separately.