



6 April 2021

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 13 April 2021
Issue and Settlement Date	Wednesday, 14 April 2021
Bidding Convention	Fully paid Bid Price (see Note 1)
Rebate Interest to be deducted from amount payable with bid	£0.035714285714 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	1½% Treasury Gilt 2071
Amount (nominal) for auction	£1,000 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£17,277.6 million
Maturity Date	22 October 2071 at par
Interest Payment Dates	22 April and 22 October
ISIN Code	GB00BFMCN652
SEDOL Code	B-FMC-N65
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Receivable Interest Payment Date	22 October 2021 (Standard Coupon)

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 Tuesday, 13 April 2021 and not later than 10.00 am on Tuesday, 13 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: 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 £1,000 million of 1½% Treasury Gilt 2071 DMO : 6 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	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 DMO's remit for 2021-22 was published alongside the 2021 Budget on 3 March 2021. Gilt sales of £295.9 billion (cash) are planned in 2021-22 and the structure of the new remit is summarised in the table below.

Planned gilt sales in 2021-22					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium	Long		
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 gilt sales (including future green gilt sales)					28,000
Total planned gilt sales					295,900