



## Debt Portfolio Overview

### Debt portfolio statistics

|   | 30 June 2021 | 30 September 2021 | 31 December 2021 | 31 March 2022      |
|---|--------------|-------------------|------------------|--------------------|
| <b>Gross values</b>                                 |              |                   |                  |                    |
| Uplifted nominal value of the debt portfolio        | £2,088.13bn  | £2,125.40bn       | £2,164.14bn      | <b>£2,140.04bn</b> |
| • Conventional gilts <sup>4</sup>                   | £1,551.26bn  | £1,579.29bn       | £1,614.15bn      | <b>£1,593.13bn</b> |
| • Index-linked gilts                                | £476.87bn    | £486.12bn         | £499.49bn        | <b>£510.10bn</b>   |
| • Treasury bills <sup>3</sup>                       | £60.00bn     | £60.00bn          | £50.50bn         | <b>£36.80bn</b>    |
| Average maturity of the debt portfolio <sup>1</sup> | 14.83 years  | 14.80 years       | 14.70 years      | <b>14.86 years</b> |
| Gilt portfolio                                      | 15.26 years  | 15.22 years       | 15.04 years      | <b>15.12 years</b> |
| • Conventional gilts                                | 14.22 years  | 14.24 years       | 14.05 years      | <b>14.20 years</b> |
| • Index-linked gilts                                | 18.65 years  | 18.42 years       | 18.24 years      | <b>17.98 years</b> |
| <b>Net values<sup>2</sup></b>                       |              |                   |                  |                    |
| Uplifted nominal value of the debt portfolio        | £1,983.97bn  | £2,023.34bn       | £2,061.94bn      | <b>£2,040.48bn</b> |
| • Conventional gilts <sup>4</sup>                   | £1,453.26bn  | £1,483.40bn       | £1,518.27bn      | <b>£1,499.99bn</b> |
| • Index-linked gilts                                | £470.71bn    | £479.94bn         | £493.17bn        | <b>£503.69bn</b>   |
| • Treasury bills <sup>3</sup>                       | £60.00bn     | £60.00bn          | £50.50bn         | <b>£36.80bn</b>    |
| Average maturity of the debt portfolio <sup>1</sup> | 14.84 years  | 14.80 years       | 14.71 years      | <b>14.88 years</b> |
| Gilt portfolio                                      | 15.29 years  | 15.25 years       | 15.07 years      | <b>15.15 years</b> |
| • Conventional gilts                                | 14.17 years  | 14.19 years       | 14.01 years      | <b>14.16 years</b> |
| • Index-linked gilts                                | 18.76 years  | 18.54 years       | 18.35 years      | <b>18.10 years</b> |

These portfolio statistics exclude the £500m UK Sovereign Sukuk issue which was launched on 25 March 2021.

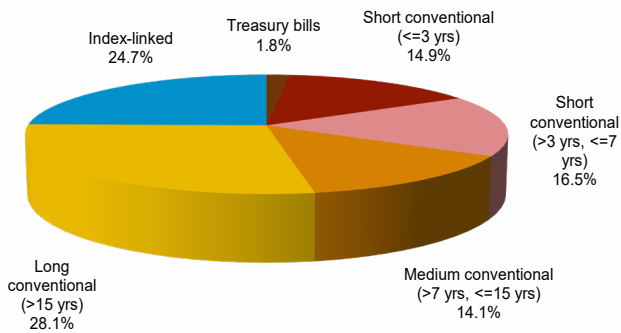
1. Based on nominal values, including inflation uplift. The difference between the debt portfolio average maturity statistic included in the table above and the one presented at the table at the top of the next page (calculated off market values) is driven by the divergence of gilts' prices from their par values. In the current low interest rate environment, the effect is to increase the average maturity of the market value calculation.

2. The "net values" category excludes gilts held by the DMO.

3. For debt management purposes. Treasury bills issued for cash management purposes are excluded from the Quarterly Review statistics from June 2016 onwards. More information on T-bill data revisions as well as the complete quarterly debt portfolio history can be found via the 'Data' section of the DMO's website under the 'Gilt Market' link: <https://dmo.gov.uk/data/gilt-market/>

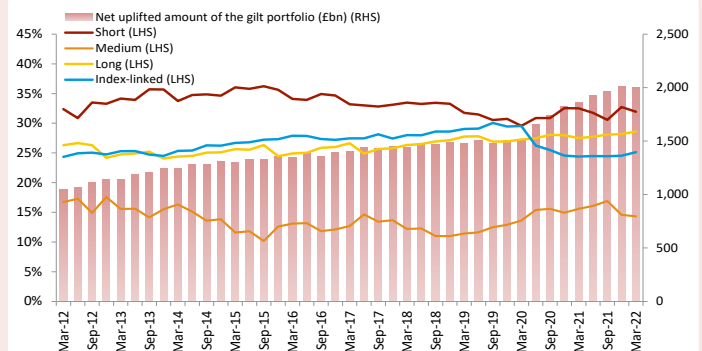
4. Data covering conventional gilts for December 2021 and March 2022 in the table above and the first table on page 2 include green gilt sales of £16.1bn; data for September include £10.0bn of green gilt sales.

### Composition of gilt and Treasury bill portfolio



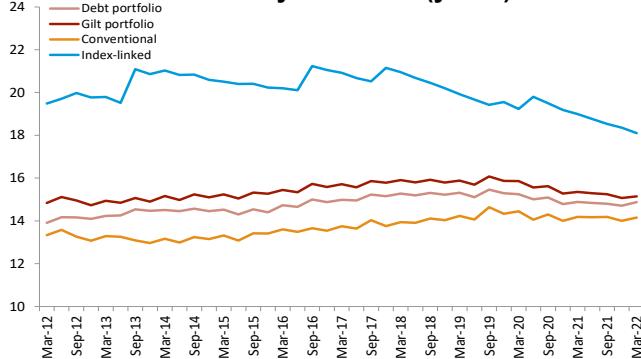
Based on net uplifted values

### Evolution of gilt portfolio composition



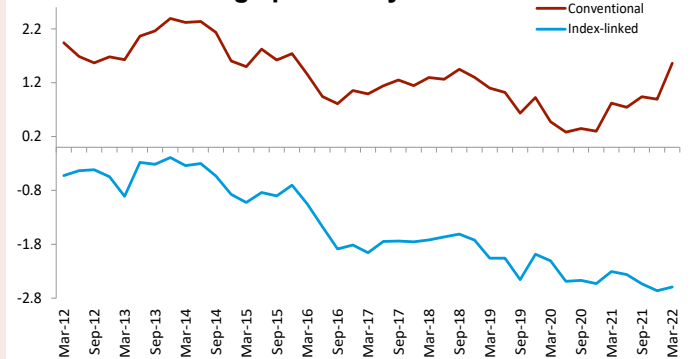
Based on net uplifted values

### Maturity evolution (years)



Based on net uplifted values

### Average portfolio yield evolution

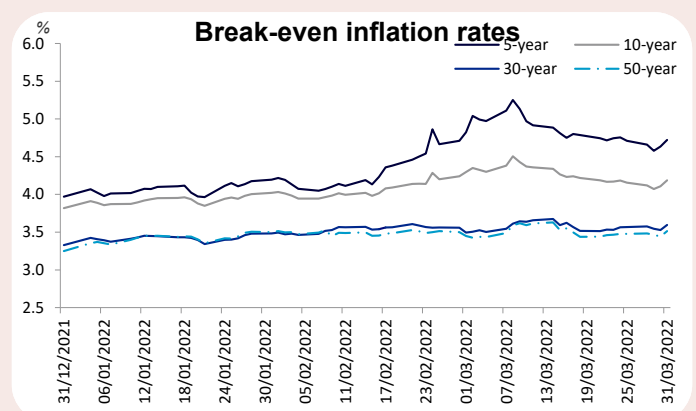
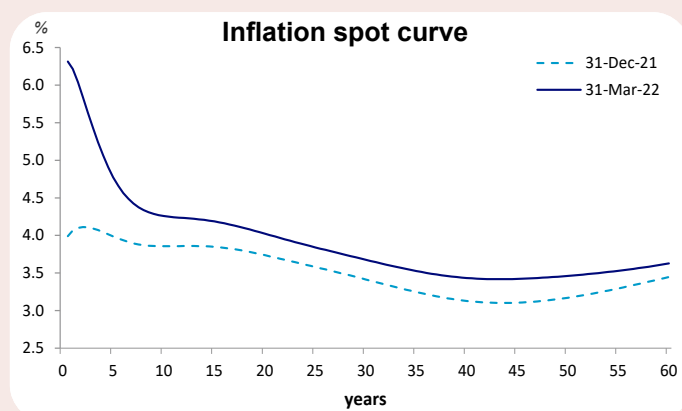
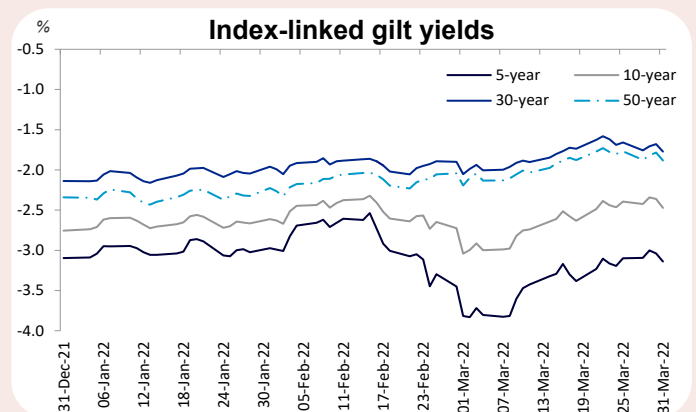
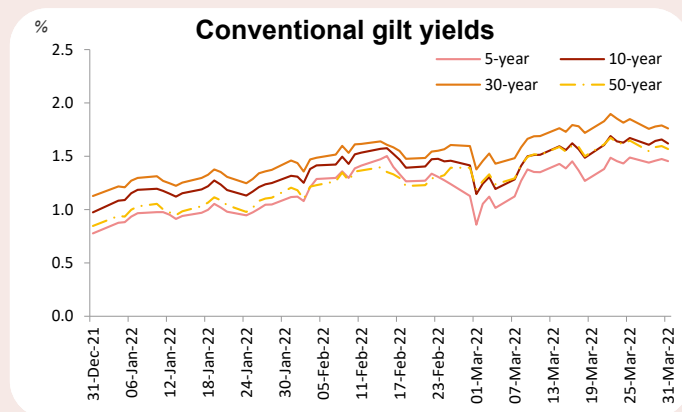
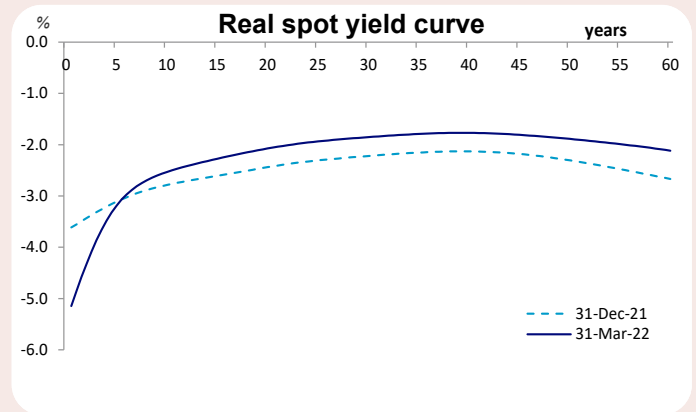
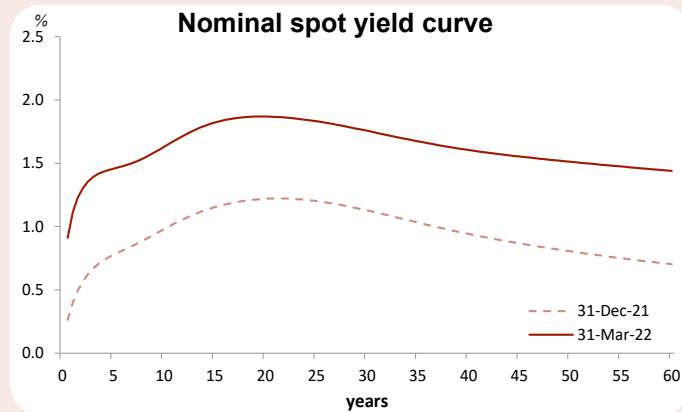


Based on net market values

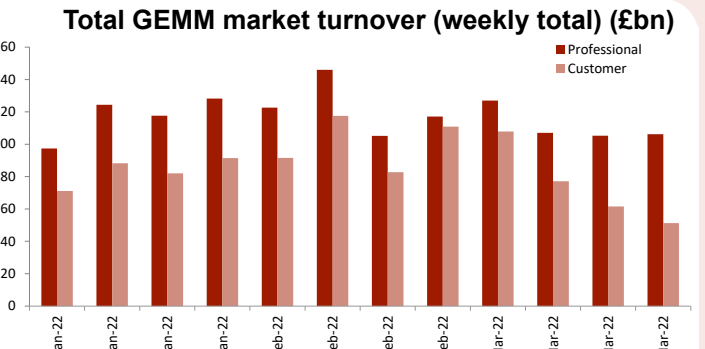
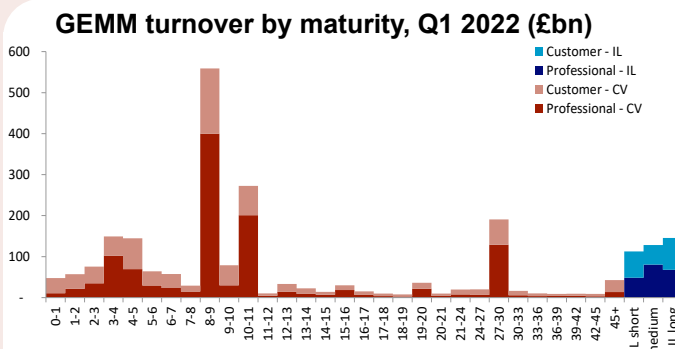
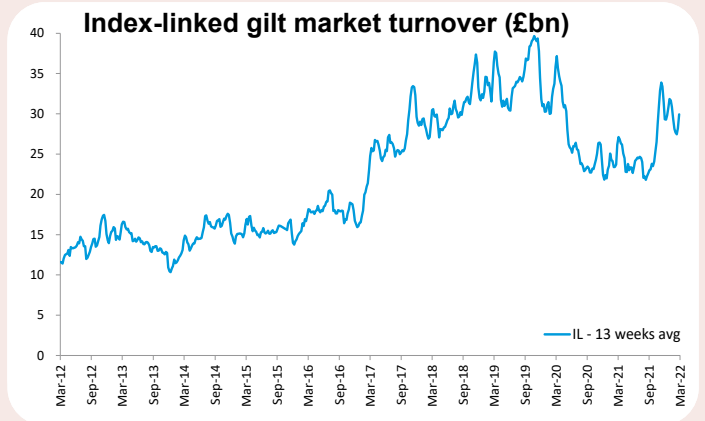
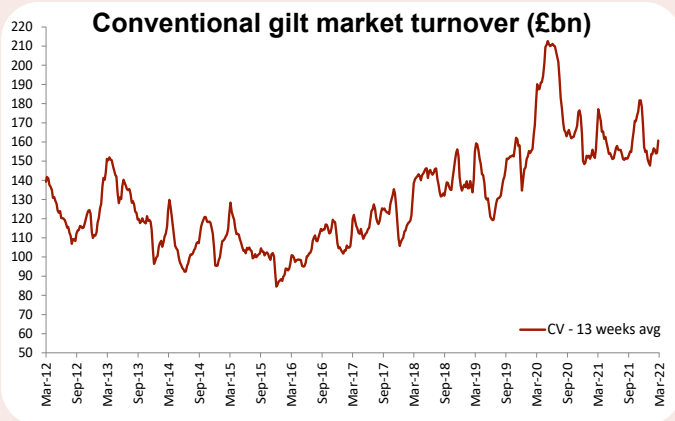
## Debt Portfolio - Market Value Statistics

|                                 | 31 December 2021 | 31 March 2022      |                                 | 31 December 2021 | 31 March 2022      |
|---------------------------------|------------------|--------------------|---------------------------------|------------------|--------------------|
| <b>Gross Values</b>             |                  |                    | <b>Net Values</b>               |                  |                    |
| Portfolio market value          |                  |                    | Portfolio market value          |                  |                    |
| Debt portfolio                  | £2,841.87bn      | <b>£2,614.26bn</b> | Debt portfolio                  | £2,696.35bn      | <b>£2,481.95bn</b> |
| • Conventional gilts            | £1,916.22bn      | <b>£1,748.44bn</b> | • Conventional gilts            | £1,780.63bn      | <b>£1,625.90bn</b> |
| • Index-linked gilts            | £875.17bn        | <b>£829.07bn</b>   | • Index-linked gilts            | £865.24bn        | <b>£819.30bn</b>   |
| • Treasury bills                | £50.49bn         | <b>£36.76bn</b>    | • Treasury bills                | £50.49bn         | <b>£36.76bn</b>    |
| Average portfolio yield         |                  |                    | Average portfolio yield         |                  |                    |
| • Conventional gilts            | 0.90%            | <b>1.57%</b>       | • Conventional gilts            | 0.89%            | <b>1.56%</b>       |
| • Index-linked gilts            | -2.67%           | <b>-2.60%</b>      | • Index-linked gilts            | -2.66%           | <b>-2.59%</b>      |
| Debt portfolio average maturity | 17.30 years      | <b>16.69 years</b> | Debt portfolio average maturity | 17.36 years      | <b>16.74 years</b> |
| Average modified duration       |                  |                    | Average modified duration       |                  |                    |
| • Conventional gilts            | 12.20 years      | <b>11.47 years</b> | • Conventional gilts            | 12.20 years      | <b>11.46 years</b> |
| • Index-linked gilts            | 21.29 years      | <b>20.30 years</b> | • Index-linked gilts            | 21.41 years      | <b>20.42 years</b> |

## Gilt Market



## Turnover

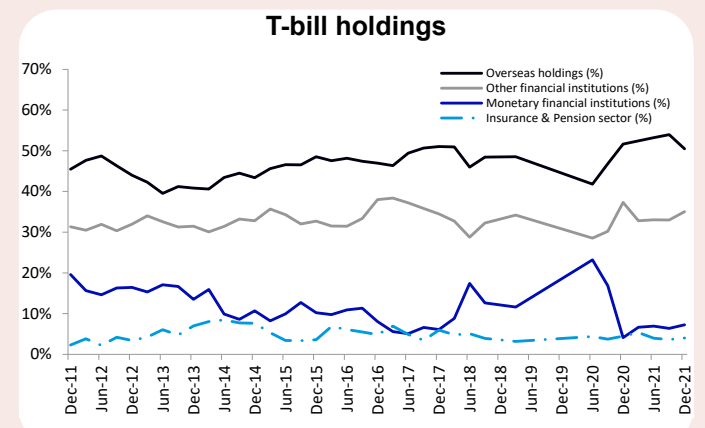
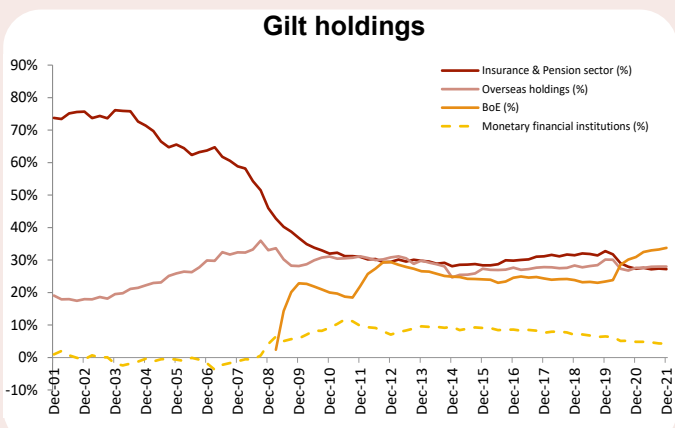


Turnover figures are based on market values and appear as reported to the DMO by Gilt-edged Market Makers (GEMMs). Professional turnover is defined as turnover with counterparties who are InterDealer Brokers (DBs), other GEMMs, DMO or Bank of England. Professional turnover volumes do not account for the effect of possible double counting due to trading with IDBs.

## Gilt and Treasury Bill Holdings

| Gilt holdings (£mn, market values)                        | Q1 2021          | Q2 2021          | Q3 2021          | Q4 2021          | Q4 2021 (%)  |
|---|------------------|------------------|------------------|------------------|--------------|
| Insurance companies and pension funds                     | 666,634          | 683,805          | 692,899          | 720,402          | 27.2         |
| Overseas  | 666,346          | 703,651          | 707,806          | 740,997          | 28.0         |
| Bank of England (Asset Purchase Facility)                 | 784,092          | 831,007          | 841,938          | 893,457          | 33.8         |
| Other financial institutions and other                    | 175,704          | 176,514          | 172,006          | 171,208          | 6.5          |
| Monetary financial institutions                           | 116,372          | 117,517          | 109,266          | 113,703          | 4.3          |
| Households and non-profit institutions serving households | 5,180            | 5,220            | 5,172            | 5,220            | 0.2          |
| Local authorities and public corporations                 | 910              | 1,001            | 837              | 809              | 0.0          |
| <b>TOTAL</b>  | <b>2,415,238</b> | <b>2,518,715</b> | <b>2,529,924</b> | <b>2,645,796</b> | <b>100.0</b> |

Source: ONS. Figures may not sum due to rounding



# Financing Programme

## Financing requirements

| (£bn)  | 2021-22 (October revision) | 2021-22 (outturn) † | 2022-23 (April revision)† |
|--|----------------------------|---------------------|---------------------------|
| <b>CGNCR exc. NRAM, B&amp;B<sup>1</sup> and Network Rail<sup>2</sup></b> | 157.6                      | 129.2               | 94.3                      |
| Gilt redemptions   | 79.3                       | 79.3                | 107.1                     |
| Planned short-term financing adjustment                                  | -58.8                      | -58.8               | -33.1                     |
| <b>Gross financing requirement</b>                                       | <b>178.1</b>               | <b>149.7</b>        | <b>168.4</b>              |
| Less   |                            |                     |                           |
| Contribution from NS&I   | 6.0                        | 4.8                 | 6.0                       |
| Sale of UK sovereign Sukuk   | 0.5                        | 0.5                 | n.a.                      |
| Other financing items <sup>3</sup>                                       | 0.0                        | 6.0                 | 0.7                       |
| <b>Net financing requirement</b>   | <b>171.6</b>               | <b>138.4</b>        | <b>161.7</b>              |
| <b>Gilt sales</b>  | <b>194.8</b>               | <b>194.7</b>        | <b>131.5</b>              |
| Change in planned Treasury bill stock                                    | -23.2                      | -23.2               | 30.2                      |
| DMO net cash position at end of financial year                           | 2.3                        | 35.4                | 2.3                       |

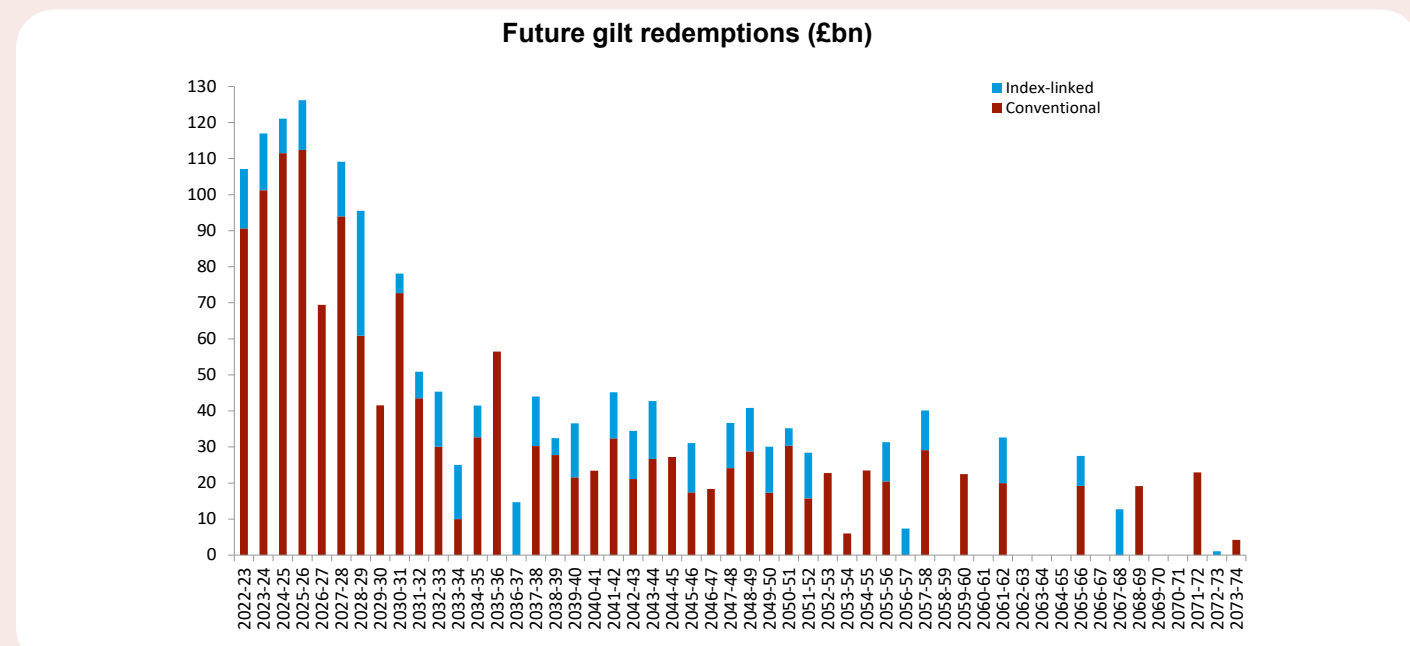
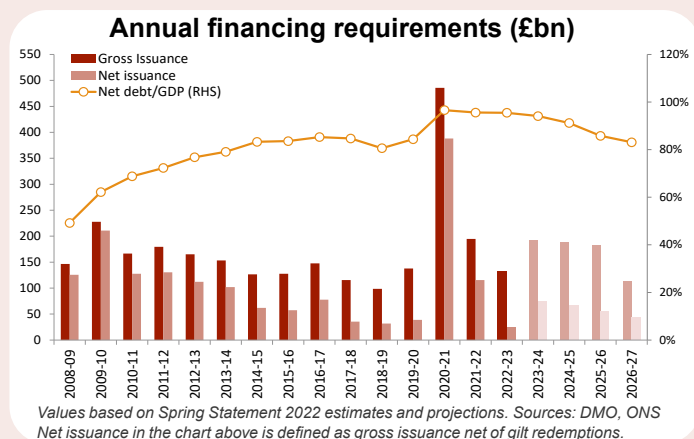
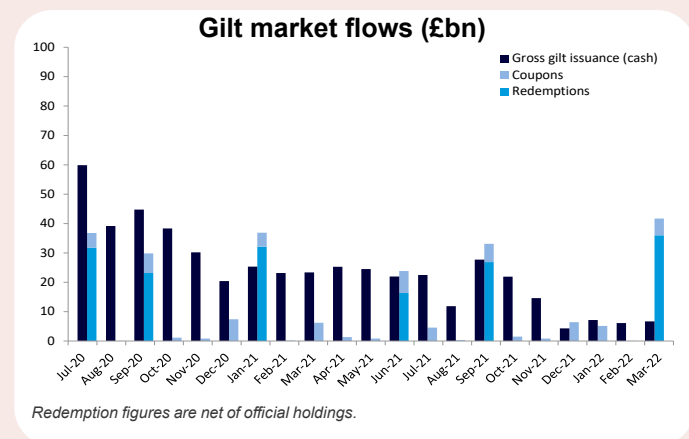
Figures may not sum due to rounding

†As published on 26 April 2022.

1. Northern Rock Asset Management (NRAM) and Bradford and Bingley (B&B).

2. The Exchequer's requirement for financing £6.5bn of lending to Network Rail was included in the CGNCR in April 2014.

3. Includes non-governmental deposits, coinage and Certificates of Tax Deposit, foreign exchange transactions relating to the Exchange Equalisation Account. Prior to publication of the end-year outturn in April each year, this financing item will only comprise estimated revenue from coinage.



The redemption totals for index-linked gilts in this chart do not reflect the full value of inflation uplift. They are calculated in a way consistent with the formulation of the Government's financing requirement; i.e. that part of the accrued inflation uplift on any redeeming gilts that represents the return to investors is included in the CGNCR in that redemption year, and the remainder is included in the redemption total for the year in which the relevant gilt redeems. More specifically, in cases where an index-linked gilt is re-opened (following an initial issue) any accrued uplift on that gilt that is accrued before the re-opening occurs will be treated as principal (and therefore part of the redemption total). However, any accrued inflation uplift that occurs after the re-opening of the gilt will be treated as a return to the investor and thus will be included within the CGNCR for the year in which the gilt matures.

## Gilt Operations

### Auction calendar - April - June 2022

| Auction date            | Gilt                               | Announcement of further details |
|-------------------------|------------------------------------|---------------------------------|
| Tuesday 5 April 2022    | 0% Treasury Gilt 2026              | Tuesday 29 March 2022           |
| Tuesday 12 April 2022   | 1% Treasury Gilt 2032              | Tuesday 5 April 2022            |
| Wednesday 20 April 2022 | 1% Treasury Gilt 2039              | Tuesday 12 April 2022           |
| Tuesday 10 May 2022     | 0% Green Gilt 2033                 | Tuesday 3 May 2022              |
| Wednesday 11 May 2022   | 0% Treasury Gilt 2029              | Wednesday 4 May 2022            |
| Tuesday 17 May 2022     | 1% Treasury Gilt 2051              | Tuesday 10 May 2022             |
| Tuesday 24 May 2022     | 0% Index-linked Treasury Gilt 2039 | Tuesday 17 May 2022             |
| Tuesday 7 June 2022     | 0% Treasury Gilt 2025              | Tuesday 31 May 2022             |
| Wednesday 8 June 2022   | 1% Treasury Gilt 2032              | Wednesday 1 June 2022           |
| Tuesday 28 June 2022    | 0% Index-linked Treasury Gilt 2031 | Tuesday 21 June 2022            |

## Gilt Operations

### Gilt operations review

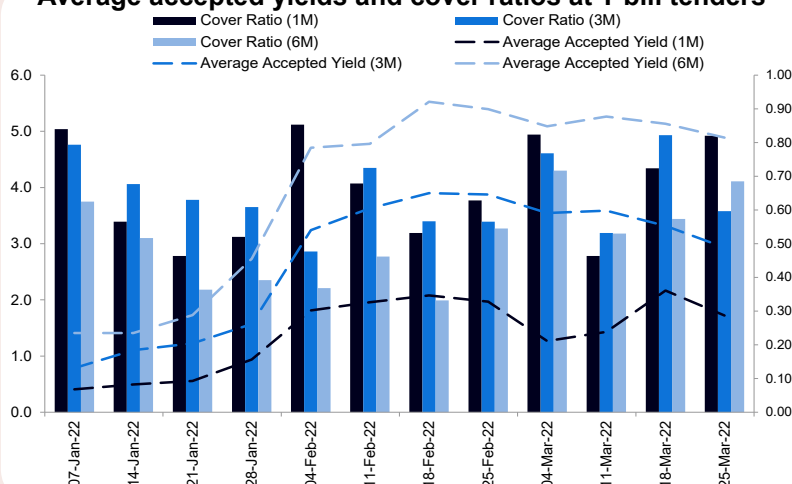
| Operation date        | Gilt name                          | Amount issued (£mn) |       | Cash raised (£mn) | Average accepted yield (%) | Yield Tail (bps) | Bid-to-cover ratio (x) |
|-----------------------|------------------------------------|---------------------|-------|-------------------|----------------------------|------------------|------------------------|
|                       |                                    | Outright            | PAOF  |                   |                            |                  |                        |
| <b>Auctions</b>       |                                    |                     |       |                   |                            |                  |                        |
| 11-Jan-22             | 0% Treasury Gilt 2026              | 3,000.0             | -     | 2,914.4           | 0.99                       | 0.33             | 2.37                   |
| 18-Jan-22             | 0% Treasury Gilt 2029              | 2,500.0             | 625.0 | 2,997.4           | 1.11                       | 0.41             | 2.39                   |
| 26-Jan-22             | 0% Index-linked Treasury Gilt 2051 | 600.0               | -     | 1,250.1           | -2.19                      |                  | 2.04                   |
| 15-Feb-22             | 1% Treasury Gilt 2032              | 2,250.0             | -     | 2,126.6           | 1.60                       | 0.72             | 2.51                   |
| 02-Mar-22             | 0% Treasury Gilt 2025              | 3,250.0             | -     | 3,184.5           | 0.95                       | 2.54             | 1.91                   |
| 08-Mar-22             | 1% Treasury Gilt 2051              | 1,500.0             | 375.0 | 1,730.1           | 1.58                       | 0.36             | 2.31                   |
| 15-Mar-22             | 0% Index-linked Treasury Gilt 2031 | 1,200.0             | 39.4  | 1,771.5           | -2.83                      |                  | 2.30                   |
| <b>Syndication(s)</b> |                                    |                     |       |                   |                            |                  |                        |
| 08-Feb-22             | 1% Treasury Gilt 2073              | 4,250.0             |       | 3,980.8           | 1.29                       |                  |                        |

## Treasury Bill Operations

### Amount issued at T-bill tenders

| Tender date | 1-month | 3-months | 6-months |
|-------------|---------|----------|----------|
| 07-Jan-22   | £0.5bn  | £0.5bn   | £1.0bn   |
| 14-Jan-22   | £0.5bn  | £0.5bn   | £1.0bn   |
| 21-Jan-22   | £0.5bn  | £0.5bn   | £1.0bn   |
| 28-Jan-22   | £0.5bn  | £0.5bn   | £1.0bn   |
| 04-Feb-22   | £0.5bn  | £0.5bn   | £1.0bn   |
| 11-Feb-22   | £0.5bn  | £0.5bn   | £1.0bn   |
| 18-Feb-22   | £0.5bn  | £0.5bn   | £1.0bn   |
| 25-Feb-22   | £0.5bn  | £0.5bn   | £1.0bn   |
| 04-Mar-22   | £0.5bn  | £0.5bn   | £1.0bn   |
| 11-Mar-22   | £0.5bn  | £0.5bn   | £1.0bn   |
| 18-Mar-22   | £0.5bn  | £0.5bn   | £1.0bn   |
| 25-Mar-22   | £0.5bn  | £0.5bn   | £0.8bn   |

### Average accepted yields and cover ratios at T-bill tenders



## Annex A - Gilts in Issue

## A. Conventional gilts in issue on 31 March 2022

|                         | ISIN code     | Maturity date | Coupon dates | Total amount in issue (£mn nominal) |
|-------------------------|---------------|---------------|--------------|-------------------------------------|
| <b>Short</b>            |               |               |              |                                     |
| 0½% Treasury Gilt 2022  | GB00BD0PCK97  | 22-Jul-22     | 22 Jan/Jul   | 29,259.6                            |
| 1¼% Treasury Gilt 2022  | GB00B7L9SL19  | 7-Sep-22      | 7 Mar/Sep    | 29,681.6                            |
| 0½% Treasury Gilt 2023  | GB00BL68HG94  | 31-Jan-23     | 31 Jan/Jul   | 33,823.8                            |
| 0¾% Treasury Gilt 2023  | GB00BF0HZ991  | 22-Jul-23     | 22 Jan/Jul   | 33,730.6                            |
| 2¼% Treasury Gilt 2023  | GB00B7Z53659  | 7-Sep-23      | 7 Mar/Sep    | 35,264.6                            |
| 0½% Treasury Gilt 2024  | GB00BMGR2791  | 31-Jan-24     | 31 Jan/Jul   | 34,121.1                            |
| 1% Treasury Gilt 2024   | GB00BFWFPL34  | 22-Apr-24     | 22 Apr/Oct   | 34,205.1                            |
| 2¾% Treasury Gilt 2024  | GB00BHBFFH458 | 7-Sep-24      | 7 Mar/Sep    | 34,366.0                            |
| 0¼% Treasury Gilt 2025  | GB00BLPK7110  | 31-Jan-25     | 31 Jan/Jul   | 16,732.5                            |
| 5% Treasury Stock 2025  | GB0030880693  | 7-Mar-25      | 7 Mar/Sep    | 35,837.5                            |
| 0¾% Treasury Gilt 2025  | GB00BK5CVX03  | 7-Jun-25      | 7 Jun/Dec    | 41,355.9                            |
| 2% Treasury Gilt 2025   | GB00BTHH2R79  | 7-Sep-25      | 7 Mar/Sep    | 38,328.0                            |
| 0½% Treasury Gilt 2026  | GB00BL68HJ26  | 30-Jan-26     | 30 Jan/Jul   | 33,894.7                            |
| 1½% Treasury Gilt 2026  | GB00BYZW3G56  | 22-Jul-26     | 22 Jan/Jul   | 41,895.7                            |
| 0¾% Treasury Gilt 2026  | GB00BNNGP668  | 22-Oct-26     | 22 Apr/Oct   | 28,317.6                            |
| 1¼% Treasury Gilt 2027  | GB00BDRHNP05  | 22-Jul-27     | 22 Jan/Jul   | 39,337.8                            |
| 4¼% Treasury Gilt 2027  | GB00B16NNR78  | 7-Dec-27      | 7 Jun/Dec    | 31,676.8                            |
| 0½% Treasury Gilt 2028  | GB00BMBL1G81  | 31-Jan-28     | 31 Jan/Jul   | 29,785.3                            |
| 1¾% Treasury Gilt 2028  | GB00BFX0ZL78  | 22-Oct-28     | 22 Apr/Oct   | 36,332.3                            |
| 6% Treasury Stock 2028  | GB0002404191  | 7-Dec-28      | 7 Jun/Dec    | 19,440.6                            |
| 0½% Treasury Gilt 2029  | GB00BLPK7227  | 31-Jan-29     | 31 Jan/Jul   | 11,609.0                            |
| <b>Medium</b>           |               |               |              |                                     |
| 0¾% Treasury Gilt 2029  | GB00BJMH534   | 22-Oct-29     | 22 Apr/Oct   | 41,865.1                            |
| 0¾% Treasury Gilt 2030  | GB00BL68HH02  | 22-Oct-30     | 22 Apr/Oct   | 37,338.7                            |
| 4¾% Treasury Gilt 2030  | GB00B24FF097  | 7-Dec-30      | 7 Jun/Dec    | 41,096.4                            |
| 0¼% Treasury Gilt 2031  | GB00BMGR2809  | 31-Jul-31     | 31 Jan/Jul   | 39,000.9                            |
| 1% Treasury Gilt 2032   | GB00BM8Z2T38  | 31-Jan-32     | 31 Jan/Jul   | 4,500.0                             |
| 4¼% Treasury Stock 2032 | GB0004893086  | 7-Jun-32      | 7 Jun/Dec    | 38,709.1                            |
| 0¾% Green Gilt 2033     | GB00BM8Z2S21  | 31-Jul-33     | 31 Jan/Jul   | 10,000.0                            |
| 4½% Treasury Gilt 2034  | GB00B52WS153  | 7-Sep-34      | 7 Mar/Sep    | 34,803.3                            |
| 0¾% Treasury Gilt 2035  | GB00BMGR2916  | 31-Jul-35     | 31 Jan/Jul   | 33,416.9                            |
| 4¼% Treasury Stock 2036 | GB0032452392  | 7-Mar-36      | 7 Mar/Sep    | 30,407.9                            |
| <b>Long</b>             |               |               |              |                                     |
| 1¼% Treasury Gilt 2037  | GB00BZB26Y51  | 7-Sep-37      | 7 Mar/Sep    | 30,683.3                            |
| 4¾% Treasury Stock 2038 | GB00B00NY175  | 7-Dec-38      | 7 Jun/Dec    | 25,747.9                            |
| 1½% Treasury Gilt 2039  | GB00BLPK7334  | 31-Jan-39     | 31 Jan/Jul   | 9,288.1                             |
| 4¼% Treasury Gilt 2039  | GB00B3KJDS62  | 7-Sep-39      | 7 Mar/Sep    | 23,259.8                            |
| 4¼% Treasury Gilt 2040  | GB00B6460505  | 7-Dec-40      | 7 Jun/Dec    | 25,385.1                            |
| 1¼% Treasury Gilt 2041  | GB00BJQWYH73  | 22-Oct-41     | 22 Apr/Oct   | 32,456.2                            |
| 4½% Treasury Gilt 2042  | GB00B1VWPJ53  | 7-Dec-42      | 7 Jun/Dec    | 27,213.3                            |
| 3¼% Treasury Gilt 2044  | GB00B84Z9V04  | 22-Jan-44     | 22 Jan/Jul   | 27,937.6                            |
| 3½% Treasury Gilt 2045  | GB00BN65R313  | 22-Jan-45     | 22 Jan/Jul   | 28,222.4                            |
| 0¾% Treasury Gilt 2046  | GB00BNNGP775  | 31-Jan-46     | 31 Jan/Jul   | 17,444.6                            |
| 4¼% Treasury Gilt 2046  | GB00B128DP45  | 7-Dec-46      | 7 Jun/Dec    | 24,114.2                            |
| 1½% Treasury Gilt 2047  | GB00BDCHBW80  | 22-Jul-47     | 22 Jan/Jul   | 24,687.4                            |
| 1¾% Treasury Gilt 2049  | GB00BFWFPP71  | 22-Jan-49     | 22 Jan/Jul   | 29,008.8                            |
| 4¼% Treasury Gilt 2049  | GB00B39R3707  | 7-Dec-49      | 7 Jun/Dec    | 20,201.4                            |
| 0¾% Treasury Gilt 2050  | GB00BMBL1F74  | 22-Oct-50     | 22 Apr/Oct   | 30,632.9                            |
| 1¼% Treasury Gilt 2051  | GB00BLH38158  | 31-Jul-51     | 31 Jan/Jul   | 15,750.0                            |
| 3¾% Treasury Gilt 2052  | GB00B6RNH572  | 22-Jul-52     | 22 Jan/Jul   | 24,104.1                            |
| 1½% Green Gilt 2053     | GB00BM8Z2V59  | 31-Jul-53     | 31 Jan/Jul   | 6,000.0                             |
| 1¾% Treasury Gilt 2054  | GB00BJLR0J16  | 22-Oct-54     | 22 Apr/Oct   | 23,593.1                            |
| 4¼% Treasury Gilt 2055  | GB00B06YGN05  | 7-Dec-55      | 7 Jun/Dec    | 26,559.2                            |
| 1¾% Treasury Gilt 2057  | GB00BD0XH204  | 22-Jul-57     | 22 Jan/Jul   | 29,504.5                            |
| 4% Treasury Gilt 2060   | GB00B54QLM75  | 22-Jan-60     | 22 Jan/Jul   | 24,121.4                            |
| 0½% Treasury Gilt 2061  | GB00BMBL1D50  | 22-Oct-61     | 22 Apr/Oct   | 19,991.2                            |
| 2½% Treasury Gilt 2065  | GB00BYYMZX75  | 22-Jul-65     | 22 Jan/Jul   | 19,746.9                            |
| 3½% Treasury Gilt 2068  | GB00BBJNQY21  | 22-Jul-68     | 22 Jan/Jul   | 19,908.4                            |
| 1¾% Treasury Gilt 2071  | GB00BFMFCN652 | 22-Oct-71     | 22 Apr/Oct   | 23,186.3                            |
| 1½% Treasury Gilt 2073  | GB00BLDX619   | 22-Oct-73     | 22 Apr/Oct   | 4,250.0                             |



## Annex A - Gilts in Issue

## B. Index-linked gilts in issue on 31 March 2022

|  | ISIN code    | Maturity date | Coupon dates | Total amount in issue (£mn nominal) | Index Ratio | Total uplifted amount (£mn nominal) |
|--|--------------|---------------|--------------|-------------------------------------|-------------|-------------------------------------|
| <b>Index-linked gilts - 3-month indexation lag</b> |              |               |              |                                     |             |                                     |
| 1½% Index-linked Treasury Gilt 2022                | GB00B1Z5HQ14 | 22-Nov-22     | 22 May/Nov   | 15,743.2                            | 1.54480     | 24,320.1                            |
| 0½% Index-linked Treasury Gilt 2024                | GB00B85SFQ54 | 22-Mar-24     | 22 Mar/Sep   | 15,243.9                            | 1.31054     | 19,977.7                            |
| 0½% Index-linked Treasury Gilt 2026                | GB00BY5F144  | 22-Mar-26     | 22 Mar/Sep   | 13,454.8                            | 1.23024     | 16,552.6                            |
| 1¼% Index-linked Treasury Gilt 2027                | GB00B128DH60 | 22-Nov-27     | 22 May/Nov   | 14,170.2                            | 1.63707     | 23,197.6                            |
| 0½% Index-linked Treasury Gilt 2028                | GB00BZ1NTB69 | 10-Aug-28     | 10 Feb/Aug   | 17,937.0                            | 1.13776     | 20,408.0                            |
| 0½% Index-linked Treasury Gilt 2029                | GB00B3Y1JG82 | 22-Mar-29     | 22 Mar/Sep   | 15,458.8                            | 1.33813     | 20,685.9                            |
| 0½% Index-linked Treasury Gilt 2031                | GB00BNNGP551 | 10-Aug-31     | 10 Feb/Aug   | 7,351.5                             | 1.08207     | 7,954.8                             |
| 1¼% Index-linked Treasury Gilt 2032                | GB00B3D4VD98 | 22-Nov-32     | 22 May/Nov   | 14,656.7                            | 1.46316     | 21,445.0                            |
| 0¾% Index-linked Treasury Gilt 2034                | GB00B46CGH68 | 22-Mar-34     | 22 Mar/Sep   | 14,570.3                            | 1.36805     | 19,932.9                            |
| 0½% Index-linked Treasury Gilt 2036                | GB00BYZW3J87 | 22-Nov-36     | 22 May/Nov   | 13,904.7                            | 1.22183     | 16,989.2                            |
| 1½% Index-linked Treasury Gilt 2037                | GB00B1L6W962 | 22-Nov-37     | 22 May/Nov   | 13,065.7                            | 1.57088     | 20,524.6                            |
| 0½% Index-linked Treasury Gilt 2039                | GB00BLH38265 | 22-Mar-39     | 22 Mar/Sep   | 4,705.0                             | 1.07069     | 5,037.6                             |
| 0½% Index-linked Treasury Gilt 2040                | GB00B3LZBF68 | 22-Mar-40     | 22 Mar/Sep   | 14,090.0                            | 1.46728     | 20,674.0                            |
| 0½% Index-linked Treasury Gilt 2041                | GB00BGDYHF49 | 10-Aug-41     | 10 Feb/Aug   | 12,447.0                            | 1.13442     | 14,120.1                            |
| 0½% Index-linked Treasury Gilt 2042                | GB00B3MYD345 | 22-Nov-42     | 22 May/Nov   | 12,559.3                            | 1.49531     | 18,780.0                            |
| 0½% Index-linked Treasury Gilt 2044                | GB00B7RN0G65 | 22-Mar-44     | 22 Mar/Sep   | 15,725.5                            | 1.31052     | 20,608.6                            |
| 0½% Index-linked Treasury Gilt 2046                | GB00BYMVG366 | 22-Mar-46     | 22 Mar/Sep   | 13,485.6                            | 1.23240     | 16,619.6                            |
| 0¾% Index-linked Treasury Gilt 2047                | GB00B24FFM16 | 22-Nov-47     | 22 May/Nov   | 11,686.6                            | 1.52912     | 17,870.3                            |
| 0½% Index-linked Treasury Gilt 2048                | GB00BZ13DV40 | 10-Aug-48     | 10 Feb/Aug   | 11,780.8                            | 1.15614     | 13,620.3                            |
| 0½% Index-linked Treasury Gilt 2050                | GB00B421JZ66 | 22-Mar-50     | 22 Mar/Sep   | 12,221.2                            | 1.48875     | 18,194.3                            |
| 0½% Index-linked Treasury Gilt 2051                | GB00BNNGP882 | 22-Mar-51     | 22 Mar/Sep   | 4,832.3                             | 1.08021     | 5,219.9                             |
| 0¼% Index-linked Treasury Gilt 2052                | GB00B73ZYW09 | 22-Mar-52     | 22 Mar/Sep   | 12,366.0                            | 1.31254     | 16,230.9                            |
| 1¼% Index-linked Treasury Gilt 2055                | GB00B0CNHZ09 | 22-Nov-55     | 22 May/Nov   | 10,169.2                            | 1.65297     | 16,809.4                            |
| 0½% Index-linked Treasury Gilt 2056                | GB00BYVP4K94 | 22-Nov-56     | 22 May/Nov   | 7,146.6                             | 1.19940     | 8,571.6                             |
| 0½% Index-linked Treasury Gilt 2058                | GB00BP9DLZ64 | 22-Mar-58     | 22 Mar/Sep   | 10,953.3                            | 1.24156     | 13,599.2                            |
| 0½% Index-linked Treasury Gilt 2062                | GB00B4PTCY75 | 22-Mar-62     | 22 Mar/Sep   | 12,479.7                            | 1.34716     | 16,812.2                            |
| 0½% Index-linked Treasury Gilt 2065                | GB00BD9MZZ71 | 22-Nov-65     | 22 May/Nov   | 8,125.0                             | 1.21988     | 9,911.5                             |
| 0½% Index-linked Treasury Gilt 2068                | GB00BDX8CX86 | 22-Mar-68     | 22 Mar/Sep   | 12,600.0                            | 1.27233     | 16,031.4                            |
| 0½% Index-linked Treasury Gilt 2073                | GB00BM8Z2W66 | 22-Mar-73     | 22 Mar/Sep   | 1,100.0                             | 1.03042     | 1,133.5                             |
| <b>Index-linked gilts - 8-month indexation lag</b> |              |               |              |                                     |             |                                     |
| 2½% Index-linked Treasury Stock 2024               | GB0008983024 | 17-Jul-24     | 17 Jan/Jul   | 6,821.2                             | 3.12795     | 21,336.4                            |
| 4½% Index-linked Treasury Stock 2030               | GB0008932666 | 22-Jul-30     | 22 Jan/Jul   | 4,841.2                             | 2.26129     | 10,947.4                            |
| 2% Index-linked Treasury Stock 2035                | GB0031790826 | 26-Jan-35     | 26 Jan/Jul   | 9,084.0                             | 1.75979     | 15,985.9                            |

The index ratio values shown are for the settlement date of 1 April 2022, i.e. assuming T+1 settlement.

# Annex B - Operations Calendar for 2022-23 (as at 31 May 2022)

| Q1 | 2022     |              |          | Q2 | 2022     |          |           | Q3 | 2022    |          |          | Q4 | 2023    |          |       |
|----|----------|--------------|----------|----|----------|----------|-----------|----|---------|----------|----------|----|---------|----------|-------|
|    | April    | May          | June     |    | July     | August   | September |    | October | November | December |    | January | February | March |
| 1  |          |              |          | 1  |          |          | 0¼% 2046  | 1  |         | CV       | CV       | 1  |         | CV       | IL    |
| 2  |          |              |          | 2  |          | 1% 2032  |           | 2  |         |          |          | 2  |         |          |       |
| 3  |          |              |          | 3  |          |          |           | 3  |         |          |          | 3  |         |          |       |
| 4  |          |              |          | 4  |          |          |           | 4  | CV      |          |          | 4  |         |          |       |
| 5  | 0¼% 2026 |              |          | 5  | 1¼% 2051 |          |           | 5  |         |          |          | 5  | CV      |          |       |
| 6  |          |              |          | 6  |          |          | 0¼% 2025  | 6  |         |          | CV       | 6  |         |          |       |
| 7  |          |              | 0¼% 2025 | 7  |          |          | 1% 2032   | 7  |         |          | IL       | 7  |         | CV       | CV    |
| 8  |          |              | 1% 2032  | 8  |          |          |           | 8  |         | CV       |          | 8  |         |          |       |
| 9  |          |              |          | 9  |          | 1¼% 2051 |           | 9  |         |          |          | 9  |         |          |       |
| 10 |          | 0¼% 2033 (G) |          | 10 |          |          |           | 10 |         |          |          | 10 | CV      |          |       |
| 11 |          | 0¼% 2029     |          | 11 |          |          |           | 11 |         |          |          | 11 |         |          |       |
| 12 | 1% 2032  |              |          | 12 | 1% 2032  |          |           | 12 | CV      |          |          | 12 |         |          |       |
| 13 |          |              |          | 13 |          |          |           | 13 |         |          | CV       | 13 |         |          |       |
| 14 |          |              |          | 14 |          |          |           | 14 |         |          |          | 14 |         | CV       | CV    |
| 15 |          |              |          | 15 |          |          |           | 15 |         | CV       |          | 15 |         |          |       |
| 16 |          |              |          | 16 |          | 0¼% 2029 |           | 16 |         |          |          | 16 |         |          |       |
| 17 |          | 1¼% 2051     |          | 17 |          |          |           | 17 |         |          |          | 17 | CV      |          |       |
| 18 |          |              |          | 18 |          |          |           | 18 | CV      |          |          | 18 |         |          |       |
| 19 |          |              |          | 19 | 1¼% 2039 |          |           | 19 |         |          |          | 19 |         |          |       |
| 20 | 1¼% 2039 |              |          | 20 |          |          |           | 20 |         |          |          | 20 |         |          |       |
| 21 |          |              |          | 21 | 0¼% 2025 |          |           | 21 |         |          |          | 21 |         | CV       | CV    |
| 22 |          |              |          | 22 |          |          |           | 22 |         |          |          | 22 |         |          |       |
| 23 |          |              |          | 23 |          | IL 2039  |           | 23 |         |          |          | 23 |         |          |       |
| 24 |          | IL 2039      |          | 24 |          |          |           | 24 |         |          |          | 24 | IL      |          |       |
| 25 |          |              |          | 25 |          |          |           | 25 | IL      |          |          | 25 |         |          |       |
| 26 |          |              |          | 26 |          |          |           | 26 |         |          |          | 26 |         |          |       |
| 27 | IL 2073  |              |          | 27 | IL 2051  |          | IL 2031   | 27 |         |          |          | 27 |         |          |       |
| 28 |          |              | IL 2031  | 28 |          |          |           | 28 |         |          |          | 28 |         |          | IL    |
| 29 |          |              |          | 29 |          |          |           | 29 |         |          |          | 29 |         |          |       |
| 30 |          |              |          | 30 |          |          |           | 30 |         |          |          | 30 |         |          |       |
| 31 |          |              |          | 31 |          |          |           | 31 |         |          |          | 31 |         |          |       |

- The re-opening of 1¼% Treasury Gilt 2073 via syndication is planned for the w/c 20 June 2022, subject to demand and market conditions
- The re-opening of 1¼% Green Gilt 2053 via syndication is planned for September 2022, subject to demand and market conditions.

Announced gilts  
(by auction):

|                         |           |
|-------------------------|-----------|
| Short CV                | Medium CV |
| Long CV                 | IL        |
| (G) green gilt issuance |           |

Gilt auctions to be  
announced:

|    |
|----|
| CV |
| IL |

Gilts sold by gilt tender:

|             |
|-------------|
| Gilt Tender |
|-------------|

Gilts syndicated:

|             |
|-------------|
| Syndication |
|-------------|

Green Gilts syndicated:

|                 |
|-----------------|
| Syndication (G) |
|-----------------|