



21 June 2022

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday 28 June 2022
Issue and Settlement Date	Wednesday 29 June 2022
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.054578138812 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	£1,000 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£8,351.5 million (£9,496.6 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 June 2022	1.13711
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	10 August 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 Tuesday 28 June 2022 and not later than 10.00 am on Tuesday 28 June 2022.

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 10 August 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 £1,000 million of 0½% Index-linked Treasury Gilt 2031 DMO : 21 June 2022	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 2022-23

The progress of gilt sales in 2022-23 is summarised in the table below (which does not include proceeds from the syndicated offering of 1½% Treasury Gilt 2073 on 21 June 2022).

Gilt sales in the financial year to 21 June 2022 (£ millions)					
	Conventional Gilts			linked gilts	Total
	Short	Medium (inc.)	Long (inc. green)		
Auction proceeds to date	8,277	6,522	3,156	1,102	19,057
PAOF proceeds to date	72	1,129	789	144	2,133
Auction and PAOF proceeds to date	8,348	7,651	3,945	1,245	21,190
Syndication sales to date	0	0	0	4,514	4,514
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	8,348	7,651	3,945	5,759	25,704
Auction sales required to meet plans	31,052	20,449	20,355	10,455	82,310
Number of auctions remaining	9	8	12	9	38
Planned gilt sales at auctions	39,400	28,100	24,300	11,700	103,500
Number of auctions scheduled	12	11	14	10	47
Planned syndication sales	0	0	13,000	8,500	21,500
Unallocated sales					6,500
Total planned gilt sales					131,500
Required gilt sales remaining					105,796
<i>Figures may not sum due to rounding</i>					