



29 March 2022

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 5 April 2022
Issue and Settlement Date	Wednesday, 6 April 2022
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.171016483516 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	0% Treasury Gilt 2026
Amount (nominal) for auction	£3,250 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£31,567.6 million
Maturity Date	22 October 2026 at par
Interest Payment Dates	22 April and 22 October
ISIN Code	GB00BNNGP668
SEDOL Code	B-NNG-P66
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	22 April 2022 (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, 5 April 2022 and not later than 10.00 am on Tuesday, 5 April 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: 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 £3,250 million of 0 ³ / ₈ % Treasury Gilt 2026 DMO : 29 March 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	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 2022-23

The DMO's remit for 2022-23 was published alongside Spring Statement 2022 on 23 March 2022. Gilt sales of £124.7 billion (cash) are planned in 2022-23 and the structure of the new remit is summarised in the table below.

Planned gilt sales in 2022-23					
	Conventional Gilts			Index-linked	Total
	Short	Medium (inc. green)	Long (inc. green)		
Planned gilt sales at auctions	37,100	26,500	22,500	10,600	96,700
Number of auctions scheduled	11	10	13	9	43
Planned syndication sales	0	0	13,000	8,000	21,000
Unallocated sales					7,000
Total planned gilt sales					124,700