



4 January 2022

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 11 January 2022
Issue and Settlement Date	Wednesday, 12 January 2022
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.084478021978 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	£3,000 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£28,317.6 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, 11 January 2022 and not later than 10.00 am on Tuesday, 11 January 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 £3,000 million of 0 ³ / ₈ % Treasury Gilt 2026 DMO : 4 January 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 2021-22

The progress of gilt sales in 2021-22 is summarised in the table below.

Gilt sales in the financial year to 4 January 2022 (£ millions)						
	Conventional Gilts			Index-linked Gilts	Green Gilts*	Total
	Short	Medium	Long			
Auction proceeds to date	42,507	33,982	31,895	11,925	0	120,309
PAOF proceeds to date	4,065	6,124	3,770	1,394	0	15,354
Auction and PAOF proceeds to date	46,573	40,106	35,665	13,319	0	135,663
Syndication sales to date	0	0	12,928	9,998	16,109	39,034
Gilt tender sales to date	0	0	0	0	0	0
Total gilt sales to date	46,573	40,106	48,593	23,317	16,109	174,697
Auction sales required to meet plans	6,927	4,994	1,235	2,881	0	16,037
Number of auctions remaining	2	2	1	2	0	7
Planned gilt sales at auctions	53,500	45,100	36,900	16,200	0	151,700
Number of auctions scheduled	16	16	20	12	0	64
Planned syndication sales	0	0	16,900	10,100	16,109	43,109
Unallocated sales						0
Total planned gilt sales						194,800
Required gilt sales remaining						20,103

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