



8 March 2022

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday 15 March 2022
Issue and Settlement Date	Wednesday 16 March 2022
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.012703860497 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	£1,200 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£7,312.1 million (£7,912.2 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 16 March 2022	1.08207
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 15 March 2022 and not later than 10.00 am on Tuesday 15 March 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 £1,200 million of 0% Index-linked Treasury Gilt 2031 DMO : 8 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	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 (which may not include the amount of gilts issued under the Post Auction Option Facility for the most recent auction, if any).

Gilt sales in the financial year to 08 March 2022 (£ millions)						
	Conventional Gilts			Index-linked Gilts	Green Gilts*	Total
	Short	Medium	Long			
Auction proceeds to date	48,606	38,507	33,279	13,175	0	133,567
PAOF proceeds to date	4,065	6,724	3,770	1,394	0	15,953
Auction and PAOF proceeds to date	52,672	45,230	37,049	14,569	0	149,520
Syndication sales to date	0	0	16,908	9,998	16,109	43,015
Gilt tender sales to date	0	0	0	0	0	0
Total gilt sales to date	52,672	45,230	53,958	24,567	16,109	192,535
Auction sales required to meet plans	828	-130	-149	1,631	0	2,180
Number of auctions remaining	0	0	0	1	0	1
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						2,265
<i>* The breakdown of how green gilt proceeds contribute to the overall split of issuance by maturity is reported</i>						
<i>Figures may not sum due to rounding</i>						