



United Kingdom
Debt Management
Office

AUCTION OF £2,250,000,000

4³/₈% TREASURY GILT 2054

(ISIN CODE GB00BPSNBB36)

ON A FULLY PAID BID PRICE BASIS

ON 24 JULY 2024

PROSPECTUS

AUCTION OF £2,250,000,000

4³/₈% TREASURY GILT 2054

ON A FULLY PAID BID PRICE BASIS ON 24 JULY 2024
INTEREST PAYABLE HALF-YEARLY ON 31 JANUARY AND 31 JULY

PAYABLE IN FULL WITH APPLICATION

With a competitive bid:	Price bid (in accordance with paragraph 10)
With a non-competitive bid by a Gilt-edged Market Maker:	Non-competitive sale price (in accordance with paragraph 10)

Application has been made to the Financial Conduct Authority for the Gilt to be admitted to the Official List on 25 July 2024. Application has also been made to the London Stock Exchange for the Gilt to be admitted to trading on the London Stock Exchange's main market.

Auction of the Gilt

1. THE UNITED KINGDOM DEBT MANAGEMENT OFFICE (the "DMO") invites bids for the above Gilt.

General

2. This prospectus is issued under the arrangements described in the Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock published by the DMO dated 28 March 2024 (the "Information Memorandum"). The terms of the Information Memorandum apply to the above Gilt and to the auction described in this prospectus except where expressly varied.

Maturity

3. The Gilt will be repaid at par on 31 July 2054.

Interest

4. Interest on 4³/₈% Treasury Gilt 2054 is payable half-yearly on 31 January and 31 July. The price payable will be reduced by an amount equal to the rebate interest from 25 July 2024, the settlement date of this auction, to 31 July 2024, the first interest payment date of the Gilt, at the rate of £0.072115384615 per £100 nominal of the Gilt. Consequently, this further issue of the Gilt will not rank for the first interest payment due on 31 July 2024 but will rank for the interest payment due on 31 January 2025.

FOTRA exemptions

5. 4³/₈% Treasury Gilt 2054 was first issued on 24 January 2024 and, consequently, the Gilt and the interest payable on it will benefit from the exemptions from United Kingdom taxation in favour of non-resident holders described in paragraph 129 of the Information Memorandum.

Gross payment of interest

6. Interest will be paid without deduction of income tax. However, holders of the Gilt may elect to have UK income tax deducted from interest payments on application to the Registrar, Computershare Investor Services PLC.

Stripping

7. The Gilt may not be stripped and reconstituted until so specified in a notice issued by the DMO.

Methods of application

8. Bids may be made on either a competitive or a non-competitive basis in accordance with paragraphs 73 to 105 of the Information Memorandum.

Non-competitive bids

9. For this auction no non-competitive bids may be made by any person other than a Gilt-edged Market Maker ("GEMM").

Settlement of competitive bids and GEMMs' non-competitive bids

10. For those competitive bids which are accepted and those non-competitive bids from GEMMs which are accepted, settlement must be effected in accordance with paragraphs 79 and 87 of the Information Memorandum. For these purposes, the latest time and date for CHAPS payments to be sent to the Bank of England is **1.30 PM ON THURSDAY, 25 JULY 2024**.

Approved Group

11. For this auction applications may not be made by members of the Approved Group.

Times for receipt of applications

12. GEMMs may bid by means of the Bloomberg Bond Auction System to the DMO not earlier than **9.00 AM ON WEDNESDAY, 24 JULY 2024** and not later than **10.00 AM ON WEDNESDAY, 24 JULY 2024**.

Bids irrevocable

13. Bids will not be revocable between 10.00 am on Wednesday, 24 July 2024 and 10.00 am on Monday, 29 July 2024.

Post Auction Option Facility

14. The provisions relating to the Post Auction Option Facility contained in the Information Memorandum will apply. The option take-up window will be open from **12.30 PM ON WEDNESDAY, 24 JULY 2024** to **1.00 PM ON WEDNESDAY, 24 JULY 2024**.



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17 July 2024