



2 April 2024

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

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|------------------------------------|-----------------------------------|
| Auction Date | Tuesday, 9 April 2024 |
| Issue and Settlement Date | Wednesday, 10 April 2024 |
| Bidding Convention | Fully paid Bid Price (see Note 1) |
| Accrued Interest payable with bid | £1.894808743169 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 | 4¾% Treasury Gilt 2043 |
| Amount (nominal) for auction | £2,250 million (fungible with previous issues) (see Note 3) |
| Nominal outstanding after auction | £14,562.5 million |
| Maturity Date | 22 October 2043 at par |
| Interest Payment Dates | 22 April and 22 October |
| ISIN Code | GB00BPJJKP77 |
| SEDOL Code | B-PJJ-KP7 |
| Strippable | No (see Note 4) |
| Interest Payable | Gross (see Note 2) |
| Next Interest Payment Date | 22 April 2024 - £2.050546 per £100 nominal (Short First 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, 9 April 2024 and not later than 10.00 am on Tuesday, 9 April 2024.

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

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| Prospectus for auction of £2,250 million of 4¾% Treasury Gilt 2043 DMO : 2 April 2024 | 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 : 28 March 2024 | https://www.dmo.gov.uk/media/qvzhi5wt/infmemadd280324.pdf |
| Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005 | https://www.dmo.gov.uk/media/1sljygu/yldqns.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 2024-25

The DMO's remit for 2024-25 was published alongside the Spring Budget 2024 on 6 March 2024. Gilt sales of £265.3 billion (cash) are planned in 2024-25 and the structure of the new remit is summarised in the table below

| Planned gilt sales in 2024-25 | | | | | |
|---------------------------------|--------------------|---------------|---------------|--------------------|----------------|
| | Conventional Gilts | | | Index-linked gilts | Total |
| | Short | Medium | Long | | |
| Planned gilt sales at auctions | 95,300 | 73,600 | 35,500 | 19,900 | 224,300 |
| Number of auctions scheduled | 22 | 20 | 16 | 15 | 73 |
| Planned syndication sales | | 8,500 | 13,500 | 9,000 | 31,000 |
| Unallocated sales | | | | | 10,000 |
| Total planned gilt sales | 95,300 | 82,100 | 49,000 | 28,900 | 265,300 |