



30 August 2022

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Tuesday, 6 September 2022
Issue and Settlement Date	Wednesday, 7 September 2022
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.025815217391 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	0¼% Treasury Gilt 2025
Amount (nominal) for auction	£3,500 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£28,013.7 million
Maturity Date	31 January 2025 at par
Interest Payment Dates	31 January and 31 July
ISIN Code	GB00BLPK7110
SEDOL Code	B-LPK-711
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	31 January 2023 (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, 6 September 2022 and not later than 10.00 am on Tuesday, 6 September 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 £3,500 million of 0¼% Treasury Gilt 2025 DMO : 30 August 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/hein4pwn/infmemadd140921.pdf
Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005	https://www.dmo.gov.uk/media/1sljygul/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 progress of gilt sales in 2022-23 is summarised in the table below.

Gilt sales in the financial year to 30 August 2022 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium (inc. green)	Long (inc. green)		
Auction proceeds to date	14,116	11,565	7,571	4,419	37,671
PAOF proceeds to date	945	1,769	1,475	159	4,348
Auction and PAOF proceeds to date	15,061	13,334	9,046	4,578	42,019
Syndication sales to date	0	0	3,158	4,514	7,672
Gilt tender sales to date	1,419	0	0	0	1,419
Total gilt sales to date	16,480	13,334	12,205	9,092	51,110
Auction sales required to meet plans	25,839	15,766	16,554	7,822	65,981
Number of auctions remaining	8	7	10	7	32
Planned gilt sales at auctions	40,900	29,100	25,600	12,400	108,000
Number of auctions scheduled	13	12	15	11	51
Planned syndication sales	0	0	13,000	8,500	21,500
Unallocated sales					581
Total planned gilt sales					131,500
Required gilt sales remaining					80,390

Figures may not sum due to rounding