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22 April 2025

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

|  |                                  |
|--|----------------------------------|
| Auction Date                                     | Tuesday, 29 April 2025           |
| Issue and Settlement Date                        | Wednesday, 30 April 2025         |
| Bidding Convention                               | Uniform Price (see Note 1)       |
| Index adjusted accrued interest payable with bid | £0.571285462707 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  | 1¼% Index-linked Treasury Gilt 2054                       |
| Amount (nominal) for auction                   | £900 million (fungible with previous issues) (see Note 5) |
| Nominal outstanding after auction              | £14,833.1 million (£15,434.3 million Index adjusted)      |
| Maturity Date                                  | 22 November 2054  |
| Interest Payment Dates                         | 22 May and 22 November                                    |
| ISIN Code                                      | GB00BPSNBG80  |
| SEDOL Code                                     | B-PSN-BG8   |
| Reference Index applicable to first issue date | 378.58065 (as at 14 March 2024) (see Note 4)              |
| Index Ratio at 30 April 2025                   | 1.04053   |
| Interest Payable                               | Gross (see Note 2)  |
| Next Interest Payment Date                     | 22 May 2025 (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, 29 April 2025 and not later than 10.00 am on Tuesday, 29 April 2025.

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 £0.625 x Index Ratio for 22 May 2025 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

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| Prospectus for auction of £900 million of 1¼% Index-linked Treasury Gilt 2054<br><br>DMO : 22 April 2025                         | Available on the DMO's Gilt Market Publications webpage at:<br><a href="https://www.dmo.gov.uk/publications/">https://www.dmo.gov.uk/publications/</a> |
| Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock<br><br>DMO : 1 April 2025 | <a href="https://www.dmo.gov.uk/media/yf2fyxfz/infmemadd010425_2.pdf">https://www.dmo.gov.uk/media/yf2fyxfz/infmemadd010425_2.pdf</a>                  |
| Formulae for Calculating Gilt Prices from Yields<br><br>DMO : 18 December 2024   | <a href="https://www.dmo.gov.uk/media/334d05fo/yldeqns_v4.pdf">https://www.dmo.gov.uk/media/334d05fo/yldeqns_v4.pdf</a>                                |

## 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 2025-26

A table showing the progress of gilt sales in the current financial year is published in the 'Responsibilities – Financing Remit' section of the DMO website at: [https://www.dmo.gov.uk/dmo\\_static\\_reports/currentremit.pdf](https://www.dmo.gov.uk/dmo_static_reports/currentremit.pdf). The table is updated after the conclusion of every gilt sales operation.