



14 July 2022

PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 21 July 2022
Issue and Settlement Date	Friday, 22 July 2022
Bidding Convention	Fully paid Bid Price (see Note 1)
Rebate Interest to be deducted from amount payable with bid	£0.006215469613 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	£23,647.5 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 Receivable 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 Thursday, 21 July 2022 and not later than 10.00 am on Thursday, 21 July 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 : 14 July 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	http://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 2022-23

The progress of gilt sales in 2022-23 is summarised in the table below.

Gilt sales in the financial year to 14 July 2022 (£ millions)					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium (inc. green)	Long (inc. green)		
Auction proceeds to date	8,277	9,002	4,631	2,400	24,310
PAOF proceeds to date	72	1,749	1,068	159	3,048
Auction and PAOF proceeds to date	8,348	10,751	5,700	2,559	27,358
Syndication sales to date	0	0	3,158	4,514	7,672
Gilt tender sales to date	0	0	0	0	0
Total gilt sales to date	8,348	10,751	8,858	7,073	35,030
Auction sales required to meet plans	31,052	17,349	18,600	9,141	76,142
Number of auctions remaining	9	7	11	8	35
Planned gilt sales at auctions	39,400	28,100	24,300	11,700	103,500
Number of auctions scheduled	12	11	14	10	47
Planned syndication sales	0	0	13,000	8,500	21,500
Unallocated sales					6,500
Total planned gilt sales					131,500
Required gilt sales remaining					96,470

Figures may not sum due to rounding