



PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Wednesday, 5 April 2023
Issue and Settlement Date	Thursday, 6 April 2023
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.089779005525 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	0½% Treasury Gilt 2029
Amount (nominal) for auction	£3,500 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£28,044.5 million
Maturity Date	31 January 2029 at par
Interest Payment Dates	31 January and 31 July
ISIN Code	GB00BLPK7227
SEDOL Code	B-LPK-722
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	31 July 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 Wednesday, 5 April 2023 and not later than 10.00 am on Wednesday, 5 April 2023.

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 0½% Treasury Gilt 2029 DMO : 29 March 2023	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/1sljygu/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 2023-24

The DMO's remit for 2023-24 was published alongside Spring Budget 2023 on 15 March 2023. Gilt sales of £241.1 billion (cash) are planned in 2023-24 and the structure of the new remit is summarised in the table below.

Planned gilt sales in 2023-24					
	Conventional Gilts			Index-linked Gilts	Total
	Short	Medium	Long		
Planned gilt sales at auctions	86,700	65,300	32,900	17,200	202,100
Number of auctions scheduled	20	19	14	13	66
Planned syndication sales			18,000	9,000	27,000
Unallocated sales				12,000	12,000
Total planned gilt sales					241,100