



United Kingdom
Debt Management
Office

AUCTION OF £4,250,000,000

4 1/8% TREASURY GILT 2031
(ISIN CODE GB00BVP99673)

ON A FULLY PAID BID PRICE BASIS
ON 7 JANUARY 2026

PROSPECTUS

AUCTION OF £4,250,000,000

4½% TREASURY GILT 2031

ON A FULLY PAID BID PRICE BASIS ON 7 JANUARY 2026
INTEREST PAYABLE HALF-YEARLY ON 7 MARCH AND 7 SEPTEMBER

PAYABLE IN FULL WITH APPLICATION

With a competitive bid:	Price bid (in accordance with paragraph 10)
With a non-competitive bid by a Gilt-edged Market Maker:	Non-competitive sale price (in accordance with paragraph 10)

Application has been made to the Financial Conduct Authority for the Gilt to be admitted to the Official List on 8 January 2026. Application has also been made to the London Stock Exchange for the Gilt to be admitted to trading on the London Stock Exchange's main market.

Auction of the Gilt

1. THE UNITED KINGDOM DEBT MANAGEMENT OFFICE (the "DMO") invites bids for the above Gilt.

General

2. This prospectus is issued under the arrangements described in the Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock published by the DMO dated 1 April 2025 (the "Information Memorandum"). The terms of the Information Memorandum apply to the above Gilt and to the auction described in this prospectus except where expressly varied.

Maturity

3. The Gilt will be repaid at par on 7 March 2031.

Interest

4. Interest on 4½% Treasury Gilt 2031 is payable half-yearly on 7 March and 7 September. The price payable will include an amount equal to the accrued interest from 24 October 2025, the first issue date of the Gilt, to 8 January 2026, the settlement date of this auction, at the rate of £0.866022099448 per £100 nominal of the Gilt. This further issue of the Gilt will rank for the first interest payment, which will be due on 7 March 2026 at the rate of £1.526934 per £100 nominal of the Gilt.

FOTRA exemptions

5. 4½% Treasury Gilt 2031 was first issued on 24 October 2025 and, consequently, the Gilt and the interest payable on it will benefit from the exemptions from United Kingdom taxation in favour of non-resident holders described in paragraph 121 of the Information Memorandum.

Gross payment of interest

6. Interest will be paid without deduction of income tax. However, holders of the Gilt may elect to have UK income tax deducted from interest payments on application to the Registrar, Computershare Investor Services PLC.

Stripping

7. The Gilt may not be stripped and reconstituted until so specified in a notice issued by the DMO.

Methods of application

8. Bids may be made on either a competitive or a non-competitive basis in accordance with paragraphs 66 to 98 of the Information Memorandum.

Non-competitive bids

9. For this auction no non-competitive bids may be made by any person other than a Gilt-edged Market Maker ("GEMM").

Settlement of competitive bids and GEMMs' non-competitive bids

10. For those competitive bids which are accepted and those non-competitive bids from GEMMs which are accepted, settlement must be effected in accordance with paragraphs 72 and 80 of the Information Memorandum. For these purposes, the latest time and date for CHAPS payments to be sent to the Bank of England is **1.30 PM ON THURSDAY, 8 JANUARY 2026**.

Approved Group

11. For this auction applications may not be made by members of the Approved Group.

Times for receipt of applications

12. GEMMs may bid by means of the Bloomberg Bond Auction System to the DMO not earlier than **9.00 AM ON WEDNESDAY, 7 JANUARY 2026** and not later than **10.00 AM ON WEDNESDAY, 7 JANUARY 2026**.

Bids irrevocable

13. Bids will not be revocable between 10.00 am on Wednesday, 7 January 2026 and 10.00 am on Monday, 12 January 2026.

Post Auction Option Facility

14. The provisions relating to the Post Auction Option Facility contained in the Information Memorandum will apply. The option take-up window will be open from **12.30 PM ON WEDNESDAY, 7 JANUARY 2026** to **1.00 PM ON WEDNESDAY, 7 JANUARY 2026**.



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30 December 2025