



10 May 2022

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Tuesday, 17 May 2022
Issue and Settlement Date	Wednesday, 18 May 2022
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.369475138122 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% Treasury Gilt 2051
Amount (nominal) for auction	£1,750 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£17,642.0 million
Maturity Date	31 July 2051 at par
Interest Payment Dates	31 January and 31 July
ISIN Code	GB00BLH38158
SEDOL Code	B-LH3-815
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	31 July 2022 (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, 17 May 2022 and not later than 10.00 am on Tuesday, 17 May 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 £1,750 million of 1¼% Treasury Gilt 2051 DMO : 10 May 2022	Available on the DMO's Gilt Market Publications webpage at: <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 DMO : 14 September 2021	<a href="https://www.dmo.gov.uk/media/17691/infmemadd140921.pdf">https://www.dmo.gov.uk/media/17691/infmemadd140921.pdf</a>
Formulae for Calculating Gilt Prices from Yields DMO : 16 March 2005	<a href="http://www.dmo.gov.uk/media/1955/yldeqns.pdf">http://www.dmo.gov.uk/media/1955/yldeqns.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 2022-23

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

<b>Gilt sales in the financial year to 10 May 2022 (£ millions)</b>					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium (inc. green)	Long (inc. green)		
Auction proceeds to date	3,088	4,301	1,709	0	9,098
PAOF proceeds to date	0	574	427	0	1,001
<b>Auction and PAOF proceeds to date</b>	<b>3,088</b>	<b>4,875</b>	<b>2,137</b>	<b>0</b>	<b>10,099</b>
Syndication sales to date	0	0	0	4,514	4,514
Gilt tender sales to date	0	0	0	0	0
<b>Total gilt sales to date</b>	<b>3,088</b>	<b>4,875</b>	<b>2,137</b>	<b>4,514</b>	<b>14,613</b>
Auction sales required to meet plans	36,312	23,225	22,163	11,700	93,401
Number of auctions remaining	11	9	13	10	43
<b>Planned gilt sales at auctions</b>	<b>39,400</b>	<b>28,100</b>	<b>24,300</b>	<b>11,700</b>	<b>103,500</b>
Number of auctions scheduled	12	11	14	10	47
Planned syndication sales	0	0	13,000	8,500	21,500
Unallocated sales					6,500
<b>Total planned gilt sales</b>					<b>131,500</b>
<b>Required gilt sales remaining</b>					<b>116,887</b>

*Figures may not sum due to rounding*