



PRESS NOTICE

AUCTION OF BRITISH GOVERNMENT STOCK

Auction Details

Auction Date	Thursday, 3 April 2025
Issue and Settlement Date	Friday, 4 April 2025
Bidding Convention	Fully paid Bid Price (see Note 1)
Accrued Interest payable with bid	£0.761395027624 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	4 ³ / ₈ % Treasury Gilt 2040
Amount (nominal) for auction	£3,250 million (fungible with previous issues) (see Note 3)
Nominal outstanding after auction	£23,000 million
Maturity Date	31 January 2040 at par
Interest Payment Dates	31 January and 31 July
ISIN Code	GB00BQC82D08
SEDOL Code	B-QC8-2D0
Strippable	No (see Note 4)
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	31 July 2025 (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, 3 April 2025 and not later than 10.00 am on Thursday, 3 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: 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 £3,250 million of 4½% Treasury Gilt 2040 DMO : 27 March 2025	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 : 28 March 2024	https://www.dmo.gov.uk/media/qvzhi5wt/infmemadd280324.pdf
Formulae for Calculating Gilt Prices from Yields DMO : 18 December 2024	https://www.dmo.gov.uk/media/334d05fo/yldeqns_v4.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 2025-26

The DMO's remit for 2025-26 was published alongside Spring Statement 2025 on 26 March 2025. Gilt sales of £299.2 billion (cash) are planned in 2025-26 and the structure of the new remit is summarised in the table below.

Planned gilt sales in 2025-26 (£ million)					
	Conventional gilts			Index-linked gilts	Total
	Short	Medium	Long		
Planned gilt sales at auctions	110,900	73,700	26,700	20,400	231,700
Number of auctions scheduled	24	19	13	16	72
Planned syndication sales		16,000	13,500	10,500	40,000
Unallocated sales					27,500
Total planned gilt sales	110,900	89,700	40,200	30,900	299,200