



18 October 2022

## PRESS NOTICE

### AUCTION OF BRITISH GOVERNMENT STOCK

#### Auction Details

Auction Date	Tuesday, 25 October 2022
Issue and Settlement Date	Wednesday, 26 October 2022
Bidding Convention	Uniform Price (see Note 1)
Index adjusted accrued interest payable with bid	£0.013642969613 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% Index-linked Treasury Gilt 2039
Amount (nominal) for auction	£800 million (fungible with previous issues) (see Note 5)
Nominal outstanding after auction	£7,102.7 million (£8,253.8 million Index adjusted)
Maturity Date	22 March 2039
Interest Payment Dates	22 March and 22 September
ISIN Code	GB00BLH38265
SEDOL Code	B-LH3-826
Reference Index applicable to first issue date	296.72581 (as at 26 May 2021) (see Note 4)
Index Ratio at 26 October 2022	1.16206
Interest Payable	Gross (see Note 2)
Next Interest Payment Date	22 March 2023 (Standard Coupon) (see Note 3)

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. Index-linked 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, 25 October 2022 and not later than 10.00 am on Tuesday, 25 October 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: Actual amount of interest per £100 nominal is £0.0625 x Index Ratio for 22 March 2023 and expressed as a percentage in pounds sterling to six places of decimals and rounded to the nearest figure.

Note 4: The Reference Index for the first calendar day of any calendar month shall be the Retail Prices Index figure for the calendar month falling three calendar months earlier. The Reference Index for any other day in the month shall be calculated by linear interpolation between the Reference Index applicable to the first

calendar day of the month in which the day falls and the Reference Index applicable to the first calendar day of the month immediately following. Interpolated values for the Reference Index for any date should be rounded to the nearest 5th decimal place.

Note 5: 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.

## Documentation

Prospectus for auction of £800 million of 0½% Index-linked Treasury Gilt 2039  DMO : 18 October 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/hein4pwn/infmemadd140921.pdf">https://www.dmo.gov.uk/media/hein4pwn/infmemadd140921.pdf</a>
Formulae for Calculating Gilt Prices from Yields  DMO : 16 March 2005	<a href="https://www.dmo.gov.uk/media/1sljygul/yldeqns.pdf">https://www.dmo.gov.uk/media/1sljygul/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 (which may not include the amount of gilts issued under the Post Auction Option Facility for the most recent auction, if any).

<b>Gilt sales in the financial year to 18 October 2022 (£ millions)</b>					
	Conventional Gilts			Index-linked gilts	Total
	Short	Medium (inc. green)	Long (inc. green)		
Auction proceeds to date	20,790	16,131	10,971	6,510	54,402
PAOF proceeds to date	2,425	2,911	1,783	321	7,440
<b>Auction and PAOF proceeds to date</b>	<b>23,215</b>	<b>19,042</b>	<b>12,754</b>	<b>6,832</b>	<b>61,842</b>
Syndication sales to date	0	0	5,511	4,514	10,024
Gilt tender sales to date	1,419	0	0	0	1,419
<b>Total gilt sales to date</b>	<b>24,634</b>	<b>19,042</b>	<b>18,264</b>	<b>11,345</b>	<b>73,286</b>
Auction sales required to meet plans	48,885	27,558	16,246	6,868	99,558
Number of auctions remaining	13	10	8	5	36
<b>Planned gilt sales at auctions</b>	<b>72,100</b>	<b>46,600</b>	<b>29,000</b>	<b>13,700</b>	<b>161,400</b>
Number of auctions scheduled	20	17	16	11	64
Planned syndication sales	0	0	18,000	7,500	25,500
Unallocated sales					5,581
<b>Total planned gilt sales</b>					<b>193,900</b>
<b>Required gilt sales remaining</b>					<b>120,614</b>

*Figures may not sum due to rounding*