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12 January 2016

PRESS NOTICE

RESULT OF THE SALE BY AUCTION OF £900 MILLION OF 1/8 I-L TREASURY 2046

The United Kingdom Debt Management Office ("DMO") announces that the auction of £900 million of 1/8 I-L Treasury 2046 has been allocated as follows:

(Note: all prices in this notice are quoted in pounds and pence)

1. All bids which have been accepted at the striking price have been allotted approximately 9.5% of the amount bid for.

Competitive bids made at prices above the striking price have been allotted in full. Competitive bids made at prices below the striking price have been rejected.

	<u>Real Clean Price</u>	<u>Inflation-adjusted Clean Price*</u>	<u>Real Yield</u>
2. Striking Price	£128.481	£129.390645	-0.718%
3. The total amounts allotted and bids received were as follows:			
Amount allotted to bids			£811.375 million
Amount allotted to non-competitive bids			
		Gilt-edged Market Makers	£88.400 million
		Others	£0.225 million
			<u>£900.000 million</u>
Total bids received			<u>£1,554.403 million</u>
Times Covered			1.73 times

4. An additional amount of the Stock totalling up to £90 million will be made available to successful bidders for purchase at the non-competitive allotment price, in accordance with the terms of the Information Memorandum.
5. Cheques may be presented for payment. Refund cheques, where appropriate, will be sent as soon as possible by post. Stock allotted to members of CREST will be credited to their accounts by member-to-member deliveries on the relevant settlement date if they so requested.

*The Inflation-adjusted clean price has been calculated using an index ratio of 1.00708 and should not be rounded. It is displayed to 6dp for illustrative purposes only.