United Kingdom Debt Management Office

A034\11

DMO-TAS041/1083

Eastcheap Court 11 Philpot Lane London EC3M 8UD

Tel. 0845 357 6500 Fax. 0845 357 6509

17 March 2011

PRESS NOTICE

RESULT OF THE SALE BY AUCTION OF £2750 MILLION OF 3¾% TREASURY GILT 2021

The United Kingdom Debt Management Office ("DMO") announces that the auction of £2,750 million of 3³/₄% Treasury Gilt 2021 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 lowest accepted price have been allotted approximately 28.0% of the amount bid for.

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

2.	The range of bids accepted was as follows:	Price	Yield
	Highest Accepted	£100.86	3.651%
	Non-competitive allotment price (i.e. the rounded average accepted price)	£100.80	3.657%
	Lowest Accepted	£100.77	3.661%
	Tail in basis points		0.3*
3.	The total amounts allotted and bids received were as follows: Amount allotted to competitive bids Amount allotted to non-competitive bids		£2,472.400 million
	Gilt-edged market makers		£275.400 million
	Others		£2.200 million
	Total		£2,750.000 million
	Total bids received		£5,520.742 million
	Times covered		2.01 times

- 4. An additional amount of the Stock totalling up to £275 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.

*Tail is calculated as the yield at the lowest accepted price less the yield at the average accepted price (using unrounded yields). This figure is then multiplied by 100 to convert it into basis points.