

PRESS NOTICE

RESULT OF THE SALE BY AUCTION OF £1,500 MILLION OF 0% INDEX-LINKED TREASURY GILT 2031

The United Kingdom Debt Management Office ("DMO") announces that the auction of £1,500 million of 0% Index-Linked Treasury Gilt 2031 (ISIN code: GB00BNNGP551) 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 80.3921% 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	£95.680	£132.609610	0.889%
3. The total amounts allotted and bids received were as follows:			
Amount allotted to bids			£1,274.999 million
Amount allotted to non-competitive bids			
		Gilt-edged Market Makers	£225.000 million
		Others	£0.001 million
			<u>£1,500.000</u> million
Total bids received			<u>£5,236.000</u> million
Times covered**			3.49 x
4. An additional amount of the Stock totalling up to £375.000 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. Stock allotted to members of CREST will be credited to their accounts by member-to-member deliveries on the relevant settlement date.			

*The Inflation-adjusted clean price has been calculated using an index ratio of 1.38597 and should not be rounded. It is displayed to 6dp for illustrative purposes only.

**Times covered is rounded to the nearest 2dp.