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PRESS NOTICE

RESULT OF THE SALE BY AUCTION OF £4500 MILLION OF 4⅝% TREASURY GILT 2032

The United Kingdom Debt Management Office ("DMO") announces that the auction of £4,500 million of 4⅝% Treasury Gilt 2032 (ISIN Code: GB00BWGDRG14) 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 34.0000% 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	£98.092	5.033%
Non-competitive allotment price (i.e. the rounded average accepted price)	£98.077	5.036%
Lowest Accepted	£98.064	5.039%
Tail*		0.3 bps

3. The total amounts allotted and bids received were as follows:

Amount allotted to competitive bids	£3,825.000 million
Amount allotted to non-competitive bids	
Gilt-edged market makers	£675.000 million
Others	£0.000 million
Total	£4,500.000 million
Total bids received	£15,816.000 million
Times covered**	3.51 x

4. An additional amount of the Stock totalling up to £1,125.000 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.

*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.

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