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23 January 2020

PRESS NOTICE

RESULT OF THE SALE BY TENDER OF UP TO £250 MILLION OF 0 1/8% INDEX-LINKED TREASURY GILT 2048

The United Kingdom Debt Management Office ("DMO") announces that the tender of up to £250 million of 0 1/8% Index-Linked Treasury Gilt 2048 (ISIN code: GB00BZ13DV40) 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 40.0000% of the amount bid for.

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

	<u>Real Clean</u> <u>Price</u>	<u>Inflation-adjusted</u> <u>Clean Price*</u>	<u>Real Yield</u>
2. Striking Price	£180.410	£190.947748	-1.963%
3. The total amounts allotted and bids received were as follows:			
Amount allotted to bids			£250.000 million
Residual retained by DMO			£0.000 million
Total issued			<u>£250.000</u> million
Total bids received			<u>£860.000</u> million
Times Covered			3.44 times
4. 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.			
5. The new amount in issue for this Gilt from 24 January 2020 will be £10,222.715 million nominal.			

*The Inflation-adjusted clean price has been calculated using an index ratio of 1.05841 and should not be rounded. It is displayed to 6dp for illustrative purposes only.