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www.dmo.gov.uk

A055\16 18 May 2016

PRESS NOTICE

RESULT OF THE SALE BY AUCTION OF £1500 MILLION OF 41/4% TREASURY STOCK 2036

The United Kingdom Debt Management Office ("DMO") announces that the auction of £1,500 million of 41/4% Treasury Stock 2036 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 2.3000% 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.

Non-competitive allotment price (i.e. the rounded average accepted price) Lowest Accepted £134.360 2.117% Tail in basis points 0.7 3. The total amounts allotted and bids received were as follows: Amount allotted to competitive bids Amount allotted to non-competitive bids Gilt-edged market makers Others Total Total bids received F134.493 2.110% £134.360 2.117% £134.360 9.77 Others £1,274.368 million £1,274.368 million £1,274.368 million £1,500.000 million £1,500.000 million £1,500.000 million £1,500.000 million	2.	The range of bids accepted was as follows:	<u>Price</u>	<u>Yield</u>
(i.e. the rounded average accepted price) Lowest Accepted £134.360 2.117% Tail in basis points 0.7 3. The total amounts allotted and bids received were as follows: Amount allotted to competitive bids £1,274.368 million Amount allotted to non-competitive bids Gilt-edged market makers £225.600 million Others £0.032 million Total £1,500.000 million Total bids received		Highest Accepted	£134.640	2.102%
Tail in basis points 7. The total amounts allotted and bids received were as follows: Amount allotted to competitive bids Amount allotted to non-competitive bids Gilt-edged market makers Others Total Total bids received 7. Total bids received 7. Total bids received		·	£134.493	2.110%
3. The total amounts allotted and bids received were as follows: Amount allotted to competitive bids Amount allotted to non-competitive bids Gilt-edged market makers Others Total Total bids received Total bids received 1.274.368 million £1,274.368 million £225.600 million £0.032 million £1,500.000 million £2,575.632 million		Lowest Accepted	£134.360	2.117%
Amount allotted to competitive bids Amount allotted to non-competitive bids Gilt-edged market makers Others Total Total bids received £1,274.368 million £225.600 million £20.032 million £1,500.000 million		Tail in basis points		0.7*
Others £0.032 million Total £1,500.000 million Total bids received £2,575.632 million	3.	Amount allotted to competitive bids		£1,274.368 million
Total £1,500.000 million Total bids received £2,575.632 million		Gilt-edged market makers		£225.600 million
Total bids received £2,575.632 million		Others		£0.032 million
		Total		£1,500.000 million
Times covered 1.72 times		Total bids received		£2,575.632 million
		Times covered		1.72 times

- 4. An additional amount of the Stock totalling up to £225.000 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. 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.