PRESS NOTICE

RESULT OF THE SALE BY AUCTION OF £1,000 MILLION OF 1 7/8% INDEX-LINKED TREASURY GILT 2022

The United Kingdom Debt Management Office ("DMO") announces that the auction of £1,000 million of 1 7/8% Index-linked Treasury Gilt 2022 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 approximately 81.0% 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.

2. Striking Price

   Real Clean Price
   Inflation-adjusted Clean Price*
   Real Yield
   £121.90
   £139.410935
   -0.065%

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

   - Amount allotted to bids: £902.300 million
   - Amount allotted to non-competitive bids: £0.300 million
   - Gilt-edged Market Makers: £97.400 million
   - Others: £0.300 million
   - Total allotted: £1,000.000 million

   Total bids received: £2,050.561 million

   Times Covered: 2.05 times

4. An additional amount of the Stock totalling up to £100 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.

*The Inflation-adjusted clean price has been calculated using an index ratio of 1.14365 and should not be rounded. It is displayed to 6dp for illustrative purposes only.