

*United Kingdom*  
**Debt  
Management  
Office**

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45/09

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**PRESS NOTICE**

**RESULT OF THE SALE BY AUCTION OF £1,750 MILLION OF 4¼% TREASURY GILT 2049**

The United Kingdom Debt Management Office ("DMO") announces the result of the auction of £1,750 million of 4¼% Treasury Gilt 2049.

(Note: all prices in this notice are quoted in pounds and pence)

1. Competitive bids made at prices at and above £93.00 have been allotted in full. Competitive bids made at prices below £93.00 have been rejected.

2. The range of bids accepted was as follows:	<b><u>Price</u></b>	<b><u>Yield</u></b>
Highest Accepted	£96.15	4.455%
Non-competitive allotment price (i.e. the rounded average accepted price)	£95.24	4.506%
Lowest Accepted	£93.00	4.634%
Tail in basis points		12.8*

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

Amount allotted to competitive bids		£1,386.000 million
Amount allotted to non-competitive bids		
	Gilt-edged market makers	£176.000 million
	Others	£188.000 million
Total		<u>£1,750.000</u> million
Total bids received		<u>£1,627.161</u> million
Times covered		0.93 times

4. 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.

5. The terms of the prospectus for this stock provide that the DMO reserves the right to reject any competitive bid or part of any competitive bid.