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13 May 2020

PRESS NOTICE

RESULT OF THE SALE BY AUCTION OF £600 MILLION OF 0 1/8% INDEX-LINKED TREASURY GILT 2048

The United Kingdom Debt Management Office ("DMO") announces that the auction of £600 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 26.0000% 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.

	<u>Real Clean Price</u>	<u>Inflation-adjusted Clean Price*</u>	<u>Real Yield</u>
2. Striking Price	£189.862	£201.923933	-2.166%
3. The total amounts allotted and bids received were as follows:			
Amount allotted to bids			£510.000 million
Amount allotted to non-competitive bids			
		Gilt-edged Market Makers	£90.000 million
		Others	£0.000 million
			<u>£600.000</u> million
Total bids received			<u>£2,017.000</u> million
Times Covered			3.36 times

4. An additional amount of the Stock totalling up to £150.000 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.

*The Inflation-adjusted clean price has been calculated using an index ratio of 1.06353 and should not be rounded. It is displayed to 6dp for illustrative purposes only.