

United Kingdom
**Debt
Management
Office**

DMO-TAS041/675

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76/08

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PRESS NOTICE

RESULT OF THE SALE BY TENDER OF £1,000 MILLION OF 4% TREASURY STOCK 2009

The United Kingdom Debt Management Office ("DMO") announces that the tender of £1,000 million of 4% Treasury Stock 2009 has been allotted in full.

(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 approximately 23.0% 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.

2. The range of bids accepted was as follows:	<u>Price</u>	<u>Yield</u>
Highest Accepted	£100.39	2.949%
Average Accepted Price	£100.36	3.029%
Lowest Accepted	£100.34	3.082%
Tail in basis points		5.3*

3. The total amounts allotted and bids received were as follows:	
Amount allotted to competitive bids	£999.500 million
Residual held by DMO	£0.500 million
Total	<u>£1,000.000</u> million
Total bids received	<u>£2,125.000</u> million
Times covered	2.13 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.