

**TENDER FOR £1,250 MILLION (NOMINAL) OF
4¾% TREASURY STOCK 2038 ON TUESDAY 19 MAY 2009**

The UK Debt Management Office (DMO) announces the sale by tender of up to £1,250 million (nominal) of 4¾% Treasury Stock 2038 on Tuesday 19 May 2009.

Details of this tender are as follows:

- It will be conducted on a single price basis, with no non-competitive bidding facility;
- GEMM firms may each submit an unlimited number of bids via Bloomberg Auction System, either for their own account or on behalf of customers, to two decimal places and in multiples of round GBP millions (nominal);
- Bidding will close at ***11:00am*** precisely;
- There shall be no individual maximum allocation limits for GEMMs or investors, but all bids are accepted at the DMO's discretion. The DMO also reserves the right not to accept bids deemed to be at an unacceptable discount to the prevailing secondary market price.

Any unallocated residual will not be issued.

The results of this tender operation will be announced on the DMO's wire services pages and website <www.dmo.gov.uk> as soon as practicable after the bidding deadline on 19 May 2009. Settlement will be on the following day, Wednesday 20 May 2009, for which the DMO's standard settlement arrangements will apply.

15 May 2009