

*United Kingdom*  
**Debt  
Management  
Office**

**DMO-TAS041/393**

Eastcheap Court  
11 Philpot Lane  
London EC3M 8UD

Tel. 020 7862 6500  
Fax. 020 7862 6509

39/05

02 August 2005

**PRESS NOTICE**

**RESULT OF THE SALE BY AUCTION OF £3,000 MILLION OF 4% TREASURY STOCK 2009**

The United Kingdom Debt Management Office ("DMO") announces that the auction of £3,000 million of 4% Treasury Stock 2009 has been allotted in full.

1. All bids which have been accepted at the lowest accepted price have been allotted approximately 94.5% 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:                                  | <b><u>Price</u></b> | <b><u>Yield</u></b> |
| Highest Accepted   | £99.19              | 4.24%               |
| Non-competitive allotment price<br>(i.e. the rounded average acceptance price) | £99.18              | 4.25%               |
| Lowest Accepted  | £99.18              | 4.25%               |

|  |                          |                         |
|--|--------------------------|-------------------------|
| 3. The total amounts allotted and bids received were as follows: |                          |                         |
| Amount allotted to competitive bids                              |                          | £2,690.88 million       |
| Amount allotted to non-competitive bids                          |                          |                         |
|  | Gilt-edged market makers | £300.0 million          |
|  | Others                   | £9.13 million           |
| Total  |                          | <u>£3,000.0</u> million |
| Total bids received  |                          | £5,930.47 million       |
| Times covered  |                          | 1.98 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 tomorrow if they so requested.