



United Kingdom
Debt Management
Office

Eastcheap Court
11 Philpot Lane
London
EC3M 8UD

T 020 7862 6500
F 020 7862 6509

www.dmo.gov.uk

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PRESS NOTICE

SYNDICATED OFFERING OF A NEW INDEX-LINKED GILT MATURING ON 22 MARCH 2058 IN THE WEEK COMMENCING 28 JULY 2014

The UK Debt Management Office ("the DMO") is announcing today that the second syndicated offering of the 2014-15 programme will be the launch of a new index-linked gilt maturing on 22 March 2058. The new gilt will pay a long first dividend on 22 March 2015.

The DMO expects that, subject to market conditions, the sale will take place in the week commencing 28 July 2014. Further details of the sale, including the composition of the syndicate, will be announced in due course.

The DMO plans to raise £17.5 billion via the syndication programme in 2014-15 (£9.0 billion of long conventional gilts and £8.5 billion of index-linked gilts). Sales via the syndication programme in the financial year to-date are £5.0 billion.

Notes for editors

The DMO's financing remit for 2014-15, published alongside the Budget on 19 March 2014, included the provision for a programme of syndicated offerings to be held in 2014-15 aiming to raise £17.0 billion (split £8.5 billion index-linked gilts and £8.5 billion long conventional gilts).

The DMO announced on 19 March 2014 that, as in 2013-14, it envisaged using the syndication programme in 2014-15 to launch new gilts and for re-openings of high duration gilts. Depending on market feedback at the quarterly consultation meetings on the choices for such gilts, the DMO envisages holding approximately four syndicated offerings (one per quarter) in 2014-15.

On 30 May 2014 the DMO announced that the first syndication of the 2014-15 programme would be the launch of a new long conventional gilt maturing on 22 January 2045 in the week commencing 23 June 2014 and that the second transaction would be the sale of an index-linked gilt with a maturity of 25 years or longer in the second half of July.

3½% Treasury Gilt 2045 was sold via syndication on 24 June 2014. The size of the transaction was increased above that originally envisaged to £5.0 billion nominal (reflecting the size and quality of demand) and accordingly, the size of the syndication programme was increased by £0.5 billion to £17.5 billion (and the size of the mini-tender programme was reduced by £0.5 billion to £4.5 billion).

This press notice will be appearing on the DMO's website at: www.dmo.gov.uk