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PRESS NOTICE

RE-OPENING BY SYNDICATED OFFERING OF 0½% INDEX-LINKED TREASURY GILT 2044 IN THE WEEK COMMENCING 22 JULY 2013

The United Kingdom Debt Management Office (“the DMO”) announces that the next syndicated offering will be a re-opening of 0½% Index-linked Treasury Gilt 2044.

Subject to market conditions, it is expected that the offer will take place in the week commencing 22 July 2013.

Further information about the conduct of the offer, including the composition of the syndicate, will be announced in due course.

This re-opening will be the second syndicated offering of the 2013-14 programme, which is planned to raise £21.0 billion (cash). Proceeds in the financial year to-date are £4.8 billion.

NOTES FOR EDITORS

The DMO’s financing remit for 2013-14, published alongside the Budget on 20 March 2013, included the provision for a programme of syndicated offerings to be held in 2013-14 aiming to raise £20.0 billion (split £12.0 billion index-linked and £8.0 billion long conventional). At the remit revision accompanying the publication of the Central Government Net Cash Requirement outturn for 2012-13 on 23 April 2013, planned sales via syndication were increased to £21.0 billion (split £12.5 billion index-linked and £8.5 billion long conventional).

The DMO also announced on 20 March 2013 that it envisaged using the syndication programme in 2013-14 to launch new gilts and for re-openings of high duration bonds. Depending on market feedback at the quarterly consultation meetings on the choices for such bonds, the DMO envisages holding at least four syndicated offerings (one per quarter) in 2013-14 but, after discussion with the market, it may hold additional transactions.

On 31 May 2013 the DMO announced that (subject to market conditions) it planned to hold two syndicated offerings of index-linked gilts in the second quarter of 2013-14:

- second half of July - a re-opening of an index-linked gilt maturing in the 25-40 year area; and
- second half of September - a long-dated index-linked gilt.

The result of the first syndicated offering in 2013-14 is summarised in the table below.

Date	Gilt	Size (£mn)	Issue Price (£)	Issue Yield (%)	Proceeds (£mn cash)
25 June 2013	3½% Treasury Gilt 2068	5,000	96.426	3.651	4,810

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