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PRESS NOTICE

LAUNCH BY SYNDICATED OFFERING OF A NEW INDEX-LINKED GILT MATURING ON 22 MARCH 2068: APPOINTMENT OF SYNDICATE

The United Kingdom Debt Management Office ("the DMO") announces the appointment of a syndicate to sell by subscription the forthcoming syndicated launch of a new index-linked gilt maturing on 22 March 2068.

Joint Bookrunners: Barclays, Deutsche Bank, HSBC and Morgan Stanley.

Co-Lead Managers: All other panel member Index-linked Gilt-edged Market Makers (IL GEMMs) have been invited to be Co-Lead Managers.

The DMO has appointed a panel comprising exclusively wholesale GEMM firms from which it will choose syndicate members for the conduct of a programme of syndicated offerings in 2013-14, which is planned to raise £21.0 billion (cash).

Subject to market conditions, it is expected that the offer will take place in the week commencing 23 September 2013. Further information about the conduct of the offer, including the coupon and ISIN code, will be announced in due course.

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 30 August 2013 the DMO announced that (subject to market conditions) it expected to hold the following syndicated offerings in the period September to December 2013:

- second half of September - a new index-linked gilt in the 55-60 year maturity area; and
- second half of October - a re-opening of 3½% Treasury Gilt 2068.

On 6 September 2013 the DMO announced that the syndicated offering in September would be for a new index-linked gilt maturing on 22 March 2068 and subject to market conditions, that the transaction would be held in the week commencing 23 September 2013.

The results of the two syndicated offerings held in the financial year to-date, which together have raised £9.0 billion, are 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
23 July 2013	0½% Index-linked Treasury Gilt 2044	4,000	100.922	0.0945	4,154
<i>Figures may not sum due to rounding</i>					8,964

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