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## PRESS NOTICE

### RE-OPENING BY SYNDICATED OFFERING OF 3½% TREASURY GILT 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 re-opening of 3½% Treasury Gilt 2068.

Joint Bookrunners: Credit Suisse, J.P. Morgan, RBS and Société Générale CIB.

Co-Lead Managers: All other panel member Gilt-edged Market Makers (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 the programme of syndicated offerings in 2013-14, which is planned to raise £21.75 billion (cash).

Subject to market conditions, the DMO expects that this syndicated offer will take place in the week commencing 21 October 2013. Further information about the conduct of the offer will be announced in due course.

### NOTES TO 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).

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 said that it envisaged holding at least four syndicated offerings (one per quarter) in 2013-14 but that, after discussion with the market, it may hold additional transactions.

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 by £1.0 billion to £21.0 billion (split £12.5 billion index-linked and £8.5 billion long conventional).

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 24 September 2013, following the launch of 0½% Index-linked Treasury Gilt 2068, planned sales of index-linked gilts by syndication were increased by £0.75 billion to £13.25 billion (and the total size of the syndication programme was increased to £21.75 billion). The size of the gilt mini-tender programme was correspondingly reduced.

On 9 October 2013 the DMO announced that, subject to market conditions, it expected the syndicated re-opening of 3½% Treasury Gilt 2068 will take place in the week commencing 21 October 2013.

The results of the three syndicated offerings held in the financial year to-date, which together have raised £13.9 billion, are summarised in the table below.

Date	Gilt	Size (£mn nom)	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
24 September 2013	0½% Index-linked Treasury Gilt 2068	5,000	99.370	0.137	4,957
<i>Figures may not sum due to rounding</i>					<b>13,921</b>

This press notice will be appearing on the DMO's website at: [www.dmo.gov.uk](http://www.dmo.gov.uk)