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PRESS NOTICE

RE-OPENING BY SYNDICATED OFFERING OF 0½% INDEX-LINKED TREASURY GILT 2068 IN THE WEEK COMMENCING 27 JANUARY 2014: 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 0½% Index-linked Treasury Gilt 2068. Subject to market conditions, the DMO expects that this syndicated offer will take place in the week commencing 27 January 2014.

Joint Bookrunners: BofA Merrill Lynch, HSBC, Nomura and Scotiabank.

Co-Lead Managers: All other panel member Index-linked 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 has chosen syndicate members for the conduct of the programme of syndicated offerings in 2013-14, which is planned to raise £22.5 billion (cash). Sales from the programme to-date are £18.4 billion.

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).

Following the syndicated offerings of 0½% Index-linked Treasury Gilt 2068 in September 2013 and of 3½% Treasury Gilt 2068 in October 2013, planned gilt sales via syndications were increased by £0.75 billion (cash) on each occasion, taking total planned sales by syndication to £22.5 billion. The size of the gilt mini-tender programme was correspondingly reduced on each occasion.

On 13 December 2013 the DMO announced that, subject to market conditions, it expected the syndicated re-opening of 0½% Index-linked Treasury Gilt 2068 would take place in the second half of January 2014.

The results of the four syndicated offerings held in the financial year to-date 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
22 October 2013	3½% Treasury Gilt 2068	4,500	98.672	3.555	4,431
<i>Figures may not sum due to rounding</i>					18,352

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