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PRESS NOTICE

SYNDICATED RE-OPENING OF 0 $\frac{1}{8}$ % INDEX-LINKED TREASURY GILT 2058 IN THE WEEK COMMENCING 26 JANUARY 2015: APPOINTMENT OF SYNDICATE

The United Kingdom Debt Management Office (“the DMO”) announces the appointment of a syndicate to sell by subscription the forthcoming re-opening of 0 $\frac{1}{8}$ % Index-linked Treasury Gilt 2058. Subject to market conditions, the DMO expects that this syndicated offer will take place in the week commencing 26 January 2015.

Joint Bookrunners: Citigroup Global Markets, J.P. Morgan, Nomura and UBS Investment Bank.

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 a programme of syndicated offerings in 2014-15, which is currently planned to raise £18.5 billion (cash).

Further information about the conduct of the offer will be announced in due course.

NOTES TO 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 said that it envisaged holding approximately four syndicated offerings (one per quarter) in 2014-15.

The results of the three 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)
24 Jun 2014	3½% Treasury Gilt 2045	5,000	100.673	3.464	5,024
29 Jul 2014	0¼% Index-linked Treasury Gilt 2058	5,000	107.861	-0.053	5,382
28 Oct 2014	3½% Treasury Gilt 2068	4,000	114.300	2.966	4,564
<i>Figures may not sum due to rounding</i>					14,970

The sizes of all three transactions were increased above initial planning assumptions, reflecting the quality and number of orders received in each case. As a consequence, the overall size of the gilt syndication programme has been progressively increased by £1.5 billion to £18.5 billion and the size of the planned mini-tender programme was progressively reduced by £1.5 billion to £3.5 billion (the size of the mini-tender programme was further reduced by £1.3 billion to £2.2 billion at Autumn Statement 2014).

On 12 December 2014, the DMO announced that the final syndicated offering of the 2014-15 programme would be a re-opening of 0¼% Index-linked Treasury Gilt 2058. The DMO also announced then that the transaction was expected to be held in the second half of January 2015 (with further details announced around two weeks in advance).

On 9 January 2015, the DMO announced that, subject to market conditions, the re-opening of 0¼% Index-linked Treasury Gilt 2058 would take place in the week commencing 26 January 2015.

0¼% Index-linked Treasury Gilt 2058 was launched via a £5.0 billion (nominal) syndicated offering on 29 July 2014.

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