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## PRESS NOTICE

### **SYNDICATED RE-OPENING OF 3½% TREASURY GILT 2068 IN THE WEEK COMMENCING 27 OCTOBER 2014: 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 3½% Treasury Gilt 2068. Subject to market conditions, the DMO expects that this syndicated offer will take place in the week commencing 27 October 2014.

Joint Bookrunners: BofA Merrill Lynch, HSBC, 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 is choosing syndicate members for the conduct of a programme of syndicated offerings in 2014-15, which is currently planned to raise £18.0 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 envisages holding approximately four syndicated offerings (one per quarter) in 2014-15.

The results of the two 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	3.4640	5,024
29 Jul 2014	0¼% Index-linked Treasury Gilt 2058	5,000	107.861	-0.0530	5,382
<i>Figures may not sum due to rounding</i>					<b>10,406</b>

The sizes of both the above 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 increased by £1.0 billion to £18.0 billion and the size of the planned mini-tender programme has been reduced by £1.0 billion to £4.0 billion.

On 29 August 2014 the DMO announced that the third syndicated offering of the 2014-15 programme would be of a long conventional gilt with a maturity in excess of 35 years. The DMO also announced that the transaction was expected to be held in the second half of October 2014.

On 10 October 2014 the DMO announced that it planned to re-open 3½% Treasury Gilt 2068 by syndicated offering in the week commencing 27 October 2014.

3½% Treasury Gilt 2068 was launched via a £5.0 billion syndicated offering on 25 June 2013 and re-opened via a £4.5 billion syndicated offering on 22 October 2013.

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