

12 January 2012

PRESS NOTICE

RE-OPENING OF 3¾% TREASURY GILT 2052: 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 3¾% Treasury Gilt 2052.

Joint Bookrunners: Barclays Capital, Credit Suisse, HSBC Bank plc, and Morgan Stanley.

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 2011-12. The planning assumption is that syndicated offerings will raise approximately £32.7 billion (cash) in the financial year 2011-12: proceeds to-date are £24.7 billion.

The DMO expects that the sale will take place in the week commencing 23 January 2012, subject to market conditions. Further details about the conduct of the offer will be announced in due course.

NOTES TO EDITORS

The DMO financing remit for 2011-12, published alongside the Budget on 23 March 2011, included the provision for a programme of up to eight syndicated offerings to be held in 2011-12 to raise £31.6 billion (cash). The DMO also announced on 23 March 2011 its intention to implement the programme of syndicated gilt offerings in 2011-12 more evenly across the year than in 2010-11 via smaller and more regular operations than in 2010-11.

Following the larger than originally anticipated syndicated offering of 0¾% Index-linked Treasury Gilt 2062 on 25 October 2011, the planning assumption for sales of index-linked gilts by syndication was increased by £0.5 billion to £18.6 billion and total planned sales rose to £32.1 billion (cash). Planned sales of index-linked gilts via mini-tenders were reduced by a corresponding amount.

At the Autumn Statement on 29 November 2011 planned sales by syndicated offerings of long-dated conventional and index-linked gilts were each increased by £0.3 billion, to £13.8 billion and £18.9 billion respectively, and taking total planned sales to £32.7 billion (cash).

On 9 December 2011 the DMO announced that it expected (subject to market conditions) to re-open 3¾% Treasury Gilt 2052 by a syndicated offering in the second half of January 2012 and to sell an index-linked gilt by syndicated offering in the second half of February 2012.

On 6 January 2012 the DMO announced that the re-opening of 3¾% Treasury Gilt 2052 was planned to take place in the week commencing 23 January 2012 and that the syndicated offer planned for the second half of February 2012 would be a re-opening of 0¾% Index-linked Treasury Gilt 2062.

Details of the six syndicated offers held to-date in 2011-12 are summarised in the table below.

Date	Gilt	Size (£mn nominal)	Issue Price (£)	Issue Yield (%)	Proceeds (£mn cash)
24 May 2011	0¾% Index-linked Treasury Gilt 2034	3,500	99.104	0.793	3,462
28 Jun 2011	4% Treasury Gilt 2060	5,000	96.626	4.148	4,836
26 Jul 2011	0¾% Index-linked Treasury Gilt 2034	4,000	102.316	0.640	4,136
27 Sep 2011	3¾% Treasury Gilt 2052	4,500	99.838	3.758	4,483
25 Oct 2011	0¾% Index-linked Treasury Gilt 2062	4,500	94.869	0.490	4,259
22 Nov 2011	0½% Index-linked Treasury Gilt 2029	3,500	100.688	0.085	3,518
					24,694

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

