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PRESS NOTICE

SYNDICATED RE-OPENING OF 3½% TREASURY GILT 2068 IN THE WEEK COMMENCING 27 OCTOBER 2014

The UK Debt Management Office ("the DMO") is announcing today that the third syndicated offering of the 2014-15 programme will be a re-opening of 3½% Treasury Gilt 2068. The DMO expects that the sale will take place in the week commencing 27 October 2014, subject to market conditions.

Further details of the sale, including the composition of the syndicate, will be announced in due course.

Notes for 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	0½% Index-linked Treasury Gilt 2058	5,000	107.861	-0.0530	5,382
<i>Figures may not sum due to rounding</i>					10,406

The sizes of both 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 (with further details announced around two weeks in advance).

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