

25/10

5 February 2010

PRESS NOTICE

RE-OPENING BY SYNDICATED OFFERING OF 4% TREASURY GILT 2060 IN THE PERIOD 17-25 FEBRUARY 2010

The United Kingdom Debt Management Office ("the DMO") announces that the forthcoming sale by syndicated offering will be a re-opening of 4% Treasury Gilt 2060.

The DMO expects the sale to be conducted in the period 17-25 February 2010, subject to market and demand conditions. Further details about the conduct of the offer, including the syndicate membership, will be announced in due course.

NOTES TO EDITORS

The DMO financing remit for 2009-10 published alongside Budget 2009 on 22 April, included the provision for a programme of up to 8 syndicated offerings to be held in 2009-10 to raise £25.0 billion (through sales of long-dated and index-linked gilts) as part of an overall gilt sales target of £220.0 billion.

At the Pre-Budget Report (PBR) on 9 December 2009 the DMO's financing remit for 2009-10 was revised with total planned gilt sales rising by £5.1 billion to £225.1 billion. The remit revision included a £5.0 billion increase in the planning assumption of proceeds from syndications, to £30.0 billion.

Five syndicated offerings have been held to date, two of new conventional gilts (maturing in 2034 and 2060) and three of new index-linked gilts (maturing in 2040, 2042 and 2050). Proceeds from the syndication programme to-date are £26.5 billion.

On 18 December 2009 the DMO announced plans to hold up to two syndicated offerings in the period January-March 2010.

The first syndicated offer in the current quarter, of £3.5 billion (nominal) of 0⁵/₈% Index-linked Treasury Gilt 2040 was completed on 27 January 2010, on which date the DMO confirmed its intention to hold a further syndicated offer in this quarter.

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