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PRESS NOTICE

SYNDICATED OFFERING OF A NEW INDEX-LINKED GILT MATURING ON 22 MARCH 2058 IN THE WEEK COMMENCING 28 JULY 2014: APPOINTMENT OF SYNDICATE

The United Kingdom Debt Management Office (“the DMO”) announces the appointment of a syndicate to sell by subscription the forthcoming issue of a new index-linked gilt maturing on 22 March 2058. Subject to market conditions, the DMO expects that this syndicated offer will take place in the week commencing 28 July 2014.

Joint Bookrunners: Deutsche Bank, Goldman Sachs International, Morgan Stanley and RBS.

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 the programme of syndicated offerings in 2014-15, which is currently planned to raise £17.5 billion (cash).

Further information about the conduct of the offer, including the new gilt’s coupon and ISIN code, 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.

3½% Treasury Gilt 2045 was sold by syndication on 24 June 2014. The size of the transaction was increased above that originally envisaged to £5.0 billion nominal (reflecting the size and quality of demand) and accordingly, the size of the syndication programme was increased by £0.5 billion to £17.5 billion (and the size of the mini-tender programme was reduced by £0.5 billion to £4.5 billion).

On 11 July 2014 the DMO announced that the second syndicated offering in 2014-15 would be the launch, in the week commencing 28 July 2014, of a new index-linked gilt maturing on 22 March 2058.

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