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## PRESS NOTICE

### **LAUNCH BY SYNDICATED OFFERING OF A CONVENTIONAL GILT MATURING ON 22 JULY 2068 IN THE WEEK COMMENCING 24 JUNE 2013**

The United Kingdom Debt Management Office (“the DMO”) announces that the next syndicated offering will be the launch of a new conventional gilt maturing on 22 July 2068. This will be the first syndicated offer of the 2013-14 programme.

Subject to market conditions, it is expected that the offer will take place in the week commencing 24 June 2013.

The DMO confirms that, as usual, it will not itself offer any switch or cancellation facility from existing gilts into the new gilt. Further information about the conduct of the offer, including the composition of the syndicate, will be announced in due course.

### **NOTES FOR EDITORS**

The DMO’s financing remit for 2013-14, published alongside the Budget on 20 March 2013, included the provision for a programme of syndicated offerings to be held in 2013-14 aiming to raise £20.0 billion (split £12.0 billion index-linked and £8.0 billion long conventional). At the remit revision accompanying the publication of the Central Government Net Cash Requirement outturn for 2012-13 on 23 April 2013, planned sales via syndication were increased to £21.0 billion (split £12.5 billion index-linked and £8.5 billion long conventional).

The DMO also announced on 20 March 2013 that it envisaged using the syndication programme in 2013-14 to launch new gilts and for re-openings of high duration bonds. Depending on market feedback at the quarterly consultation meetings on the choices for such bonds, the DMO envisages holding at least four syndicated offerings (one per quarter) in 2013-14 but, after discussion with the market, it may hold additional transactions.

On 28 March 2013 the DMO announced that it planned to schedule a syndicated offering in the second half of June 2013 (subject to market conditions) for a long conventional gilt in the 50-60 year maturity area.

On 31 May 2013 the DMO announced that (subject to market conditions) it planned to hold two syndicated offerings of index-linked gilts in the second quarter of 2013-14:

- second half of July - a re-opening of an index-linked gilt maturing in the 25-40 year area; and
- second half of September - a long-dated index-linked gilt.

Further details of these transactions will be announced closer to the time of the operations.

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