

## **PRESS NOTICE**

### **FORTHCOMING SALE BY SYNDICATED OFFERING OF A NEW CONVENTIONAL GILT MATURING ON 22 JANUARY 2060**

The United Kingdom Debt Management Office (“the DMO”) announces that the bond to be issued at the fourth syndicated offering of the 2009-10 programme, and the second of a long-dated conventional gilt, will be a new current coupon gilt paying on 22 January/22July and with a maturity date of 22 January 2060. The gilt will pay a short first dividend on 22 January 2010.

The DMO expects the offer to be conducted in either of the weeks beginning 19 or 26 October, subject to market and demand conditions. The Lead Managers and Co-Lead Managers for the offer will be appointed and announced in due course, as will further details about the gilt, including the coupon.

The new 2060 maturity conventional gilt to be sold at the next syndicated offering will be the first gilt to be issued on a new coupon series of 22 January/22July.

### **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. Gilt sales in the financial year to-date are £124.85 billion, of which proceeds from the first three syndications account for £16.37 billion.

The first syndicated offering of a conventional gilt under this programme was held on 16 June 2009, when £7.0 billion (nominal) of a new issue (4½% Treasury Gilt 2034) was sold, raising £6.84 billion (cash).

The first syndicated offering of an index-linked gilt under the programme was held on 23 July 2009, when £5.0 billion (nominal) of a new issue (0½% Index-linked Treasury Gilt 2042) was sold, raising £4.61 billion (cash). This was followed by the sale of £5.0 billion (nominal) of 0½% Index-linked Treasury Gilt 2050 on 24 September 2009 which raised £4.92 billion (cash).

On 28 August 2009 the DMO announced plans to hold two syndicated offerings in the September to December period:

- Week commencing 21 September: a new index-linked gilt maturing in 2050-52.
- Mid-late October: a new conventional gilt with a maturity in the 50-year area.

### **New coupon series for conventional gilts**

The DMO announced on 28 August 2009 that it had decided to introduce a new (third) coupon series for conventional gilts. It also announced on 28 August that the new conventional gilt to be auctioned for the first time on 3 November 2009, and maturing on 22 January 2015, would be issued on this new coupon cycle.

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

