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PRESS NOTICE

SYNDICATED OFFERING OF A NEW CONVENTIONAL GILT MATURING ON 22 JANUARY 2045 IN THE WEEK COMMENCING 23 JUNE 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 conventional gilt maturing on 22 January 2045. Subject to market conditions, the DMO expects that this syndicated offer will take place in the week commencing 23 June 2014.

Joint Bookrunners: Barclays, J.P. Morgan, Lloyds Bank and RBC Europe Limited.

Co-Lead Managers: All other panel member 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 will choose syndicate members for the conduct of the programme of syndicated offerings in 2014-15, which is planned to raise £17.0 billion (cash).

Further information about the conduct of the offer, including the coupon and the ISIN code on the new gilt, 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 bonds. Depending on market feedback at the quarterly consultation meetings on the choices for such bonds, the DMO envisages holding approximately four syndicated offerings (one per quarter) in 2014-15.

On 31 March 2014 the DMO announced that the first syndicated offer of the 2014-15 programme, in the second half of June 2014, would be for a long conventional gilt with a maturity of 30-years or longer.

On 30 May 2014 the DMO announced that it planned to sell by syndication a new conventional gilt maturing on 22 January 2045 in the week commencing 23 June 2014. The DMO also announced plans to sell by syndication an index-linked gilt with a maturity of 25 years or longer in the second half of July 2014.

Syndicated offers were introduced into the DMO's financing remit in a programmatic form in 2009-10, since then 32 syndicated offers have been held, raising a total of £147.9 billion. See the table below.

	Syndications held	Long Conventional	Index-linked	Proceeds (£bn)
2009-10	6	3	3	30.5
2010-11	5	2	3	26.9
2011-12	8	3	5	34.4
2012-13	8	3	5	32.8
2013-14	5	2	3	23.3
	32	13	19	147.9

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