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PRESS NOTICE

SYNDICATED LAUNCH OF A NEW INDEX-LINKED GILT MATURING ON 22 MARCH 2046 IN THE WEEK COMMENCING 22 JUNE 2015: APPOINTMENT OF SYNDICATE

The United Kingdom Debt Management Office (“the DMO”) announces the appointment of a syndicate to sell by subscription the forthcoming syndicated launch of a new Index-linked gilt maturing on 22 March 2046. The new gilt will pay a short first dividend on 22 September 2015. Subject to market conditions, the DMO expects that this syndicated offer will take place in the week commencing 22 June 2015.

Joint Bookrunners: BofA Merrill Lynch, BNP Paribas, HSBC and Morgan Stanley.

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 will choose syndicate members for the conduct of the programme of syndicated offerings in 2015-16, which is planned to raise a minimum of £24.2 billion (cash).

Further information about the conduct of the offer will be announced in due course.

NOTES TO EDITORS

The DMO’s financing remit for 2015-16, published alongside the Budget on 18 March 2015, included the provision for a programme of syndicated offerings to be held in 2015-16 aiming to raise a minimum of £24.2 billion (split £14.9 billion Index-linked gilts and £9.3 billion long conventional gilts). Six transactions are currently assumed (four of index-linked gilts and two of long conventional gilts).

The size of the syndication programme can be increased via accessing an initially unallocated pot of supplementary issuance, which can be allocated either to syndications or mini-tenders - subject to demand. The initial unallocated pot of supplementary issuance was £4.0 billion (cash). £1.0 billion of this pot was allocated to the mini-tender of 4¼% Treasury Gilt 2055 held on 4 June 2015, leaving £3.0 billion to be allocated in the remainder of 2015-16.

The DMO also announced on 18 March 2015 that, as previously, it envisaged using the syndication programme in 2015-16 to launch new gilts and for re-openings of high duration gilts.

On 31 March 2015 the DMO announced plans to sell an index-linked gilt with a maturity in the 30-year area or longer via syndication in the second half of June 2015.

On 29 May 2015 the DMO announced plans for syndicated offerings in June, July and September 2015 as shown below.

Syndication date	Gilt	Further details announced
Second half of June [†]	An index-linked gilt maturing in the 30-year area	Around two weeks in advance
Second half of July [†]	A conventional gilt with a maturity in the 40-year area or longer	Around two weeks in advance
Second half of September [†]	An index-linked gilt	Around two weeks in advance

[†] Subject to market conditions.

On 9 June 2015 the DMO announced that it planned to sell a new index-linked gilt maturing on 22 March 2046 in the week commencing 22 June 2015.

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