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PRESS NOTICE

FORTHCOMING SYNDICATION OF 0³/₈% TREASURY GILT 2030

The United Kingdom Debt Management Office (DMO) announces that the new conventional gilt maturing on 22 October 2030, to be sold at the forthcoming syndication, will have an annual coupon of 0³/₈%, payable in two semi-annual instalments.

The new gilt will pay a short first dividend on 22 October 2020 and will have the ISIN code GB00BL68HH02 and the SEDOL code B-L68-HH0.

Subject to market and demand conditions, it is expected that this syndication will take place on Tuesday 12 May 2020. Further details about the offer will be announced in due course.

NOTES TO EDITORS

The DMO's financing remit for 2020-21, published alongside the Budget on 11 March 2020, included the provision for a programme of syndicated offerings to be held in 2020-21 aiming to raise £24.0 billion (split between £16.0 billion of long conventional gilts and £8.0 billion of index-linked gilts). The DMO also announced that it envisaged holding six syndicated offerings (four of long conventional gilts and two of index-linked gilts) in 2020-21.

In order to meet the financing needs resulting from the government's response to COVID-19, HM Treasury initially revised the DMO's remit for April 2020 on 31 March 2020. On 23 April 2020, the DMO announced revised plans for the May to July 2020 period (inclusive). This remit revision took into account the implications for the government's financing requirement of all measures announced by the government up to 23 April 2020 to support the economy through the period of disruption caused by COVID-19¹.

On 23 April 2020, the DMO announced plans to conduct two syndications in May 2020 (subject to market and demand conditions). The first syndication is planned to take place on Tuesday 12 May 2020 and will be for the launch of a new conventional gilt maturing on

¹ The remit revision also reflected the impact on the 2020-21 financing remit from publication by the Office for National Statistics of the 2019-20 outturn central government net cash requirement (excluding NRAM, Bradford & Bingley and Network Rail).

22 October 2030. The second syndication is planned to take place on Tuesday 19 May 2020 and will be for a conventional gilt with a maturity of 30 years or longer.

On 30 April 2020, it was announced that the bond to be syndicated on Tuesday 19 May 2020 will be a new conventional gilt maturing on 22 October 2061. It was also announced that the DMO plans to hold one syndication in the first half of June 2020 (subject to market and demand conditions), for a new conventional gilt maturing in 2050.

On 1 May 2020, the DMO announced that the Joint Bookrunners on the forthcoming syndication of the new conventional gilt maturing on 22 October 2030 are BofA Merrill Lynch, BNP Paribas, Citi, HSBC, Lloyds Bank Corporate Markets and RBC CM.

The DMO may schedule further syndicated offerings in June and/or July 2020. Any scheduling of additional syndications will be announced to the market in advance.

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