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**PRESS NOTICE**

**ISSUE BY SYNDICATED OFFERING OF A NEW CONVENTIONAL GILT WITH A MATURITY IN THE 25 YEAR AREA: APPOINTMENT OF SYNDICATE**

The United Kingdom Debt Management Office (“the DMO”) announces the appointment of a syndicate to sell by subscription a new conventional gilt maturing in the 25 year area.

Joint Bookrunners: Barclays Capital, Goldman Sachs International Limited, HSBC Bank PLC and Royal Bank of Scotland.

Co-Lead Managers: All other Gilt-edged Market Makers have been invited to be Co-Lead Managers.

The DMO has appointed a panel comprising exclusively GEMMs from which it intends to appoint syndicate members for the conduct of the programme of syndicated offerings in 2009-10. Up to eight such offerings are currently expected to be held with the first three provisionally scheduled for June, July and September. The DMO will select Lead Managers on a transaction by transaction basis throughout the programme.

The DMO expects the sale of the new gilt to be conducted in the week beginning 15 June, subject to market conditions. Further details about the gilt to be issued and the conduct of the offer, will be announced by the DMO at 3.30pm today, following discussions with the Lead Managers appointed for this particular sale.

Commenting on today's appointments, Robert Stheeman, Chief Executive of the DMO said



*"Today's appointments follow a constructive and informative dialogue with the GEMMs which I have found enormously useful and I am very grateful for the commitment displayed and cogent advice offered by all. We want to deploy the combined strength of the GEMMs to successfully deliver the £25 billion syndication programme and we look forward to working closely with all banks in the syndicate panel to achieve this. The selection of the Lead Managers for this first and very important offering required difficult choices to be made, but unlike in 2005 these are not one-off appointments. There are a number of syndicated offerings scheduled for the remainder of the financial year and we will judge future issues and appointments of Lead Managers on a case by case basis. We intend to take into account the contributions from all banks in delivering a successful initial sale as well as their overall commitment in support of our financing remit in reaching future decisions on the delivery of the syndication programme."*

## 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 approximately £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 at auction comprise the vast majority (£183 billion or 83%) of the planned gilt sales programme, but syndications were introduced as a supplementary issuance method to complement auctions following positive market feedback at a consultation exercise launched in December 2008. The other component of the gilt sales programme is £12 billion of sales through mini-tenders.

On 22 May 2009 the DMO announced plans to hold three syndicated offerings in June-September:

- w/c 15 June: a new long conventional gilt with a maturity in the 25 year area.
- Second half of July: a new index-linked gilt with a maturity in the 30-40 year area.
- September: an index-linked gilt.

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

