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PRESS NOTICE

SYNDICATED LAUNCH OF A NEW CONVENTIONAL GILT MATURING ON 22 OCTOBER 2054 IN THE WEEK COMMENCING 13 MAY 2019

The United Kingdom Debt Management Office (DMO) announces that it plans to launch a new conventional gilt maturing on 22 October 2054 in the week commencing 13 May 2019, subject to market and demand conditions.

Further details of the sale, including the coupon and ISIN and SEDOL codes on the new gilt, will be announced at 3.30pm on Tuesday 7 May 2019.

Notes for editors

The DMO's financing remit for 2019-20, published alongside the Spring Statement on 13 March 2019, included the provision for a programme of syndicated offerings to be held in 2019-20 aiming to raise £21.0 billion¹ (split between £13.0 billion of long conventional gilts and £8.0 billion of index-linked gilts). The DMO also announced that it envisaged holding five syndicated offerings (three of long conventional gilts and two of index-linked gilts) in 2019-20.

At the remit revision announced alongside the publication of the 2018-19 CGNCR (ex NRAM, B&B and NR)² outturn on 24 April 2019, the total of planned gilt sales in 2019-20 rose by £3.7 billion to £117.8 billion; however, the planned syndication programme in 2019-20 remains unchanged from that announced at the Spring Statement.

On 22 March 2019 the DMO announced plans to sell a long conventional gilt with a maturity of over 30 years by syndication in May 2019.

¹ Figures in this Press Notice are in cash terms unless stated otherwise.

² Central Government Net Cash Requirement (excluding Northern Rock (Asset Management) (NRAM), Bradford & Bingley (B&B) and Network Rail (NR)).

On 26 April 2019 the DMO announced plans to launch a new long conventional gilt redeeming in the 2054-2061 maturity range in the week commencing 13 May 2019.

On 3 May 2019, the DMO announced that Citi, HSBC, NatWest Markets and Santander are the Lead Managers on this transaction.

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