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## PRESS NOTICE

### **SYNDICATED OFFERING OF 3½% TREASURY GILT 2045 IN THE WEEK COMMENCING 23 JUNE 2014**

The United Kingdom Debt Management Office (“the DMO”) announces that the new conventional gilt maturing on 22 January 2045, to be sold at the forthcoming syndicated offering, will pay a coupon of 3½%. The new gilt will pay a long first dividend on 22 January 2015.

The ISIN code on 3½% Treasury Gilt 2045 will be GB00BN65R313 and the SEDOL code will be B-N65-R31.

Subject to market conditions, the DMO expects that this syndicated offer will take place in the week commencing 23 June 2014. Further information about the conduct of the offer 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.

On 13 June 2014 the DMO announced that the Joint Bookrunners on the forthcoming syndicated offering would be Barclays, J.P. Morgan, Lloyds Bank and RBC Europe Limited.

The DMO has 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.

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

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