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PRESS NOTICE

FORTHCOMING SYNDICATION OF 1½% TREASURY GILT 2039

The United Kingdom Debt Management Office (DMO) announces that the new conventional gilt maturing on 31 January 2039, which is planned to be launched by syndication in the week commencing 12 July 2021, subject to demand and market conditions, will pay a semi-annual coupon of 1½%.

The new gilt will have the ISIN code GB00BLPK7334 and the SEDOL code B-LPK-733. It will pay a long first coupon on 31 January 2022.

This will be the third transaction in the DMO's 2021-22 syndication programme. Further details of the sale will be announced in due course.

Notes for editors

At Budget 2021 on 3 March 2021, as part of the announcement of the DMO's financing remit for 2021-22, plans were announced for a programme of six syndications to be held in 2021-22 (three each of long conventional and index-linked gilts), with an aim of raising a total of approximately £30.0 billion (approximately £16.5 billion long conventional gilts and approximately £13.5 billion index-linked gilts).

The preceding numbers exclude any green gilts to be sold via syndication in 2021-22. The DMO has announced plans to raise a minimum of £15.0 billion via green gilt issuance in 2021-22. Proceeds from the sale of green gilts will represent a draw-down of the unallocated portion of gilt issuance in 2021-22 (currently £24.5 billion).

At the revision to the DMO's financing remit for 2021-22, announced on 23 April 2021, planned sales of index-linked gilts via syndication in 2021-22 were reduced by £4.5 billion (to £9.0 billion) and one previously planned index-linked syndication was cancelled (reducing the number to two).

On 28 May 2021, the DMO announced plans to launch a new long conventional gilt maturing on 31 January 2039 via syndication in the week commencing 12 July 2021, subject to demand and market conditions. The DMO also announced plans for the launch of a green gilt programme via an inaugural syndication in September 2021.

On 2 July 2021, the DMO announced that the Joint Bookrunners on the forthcoming transaction are: BofA Merrill Lynch, Citi, Lloyds Bank Corporate Markets, Santander and UBS Investment Bank.

The results of the two syndications held in 2021-22 to date, which together have raised £12.0 billion, are summarised in the table below.

| Date | Gilt | Size (£mn nom) | Issue Price (£) | Issue Yield (%) | Proceeds (£mn cash) |
|--|--|----------------------|-----------------------|-----------------------|---------------------------|
| 27 Apr 2021 | 1 1/4% Treasury Gilt 2051 | 6,000 | 98.469 | 1.312 | 5,896 |
| 25 May 2021 | 0 1/8% Index-linked Treasury Gilt 2039 | 4,000 | 152.293 | -2.245 | 6,085 |
| <i>Figures may not sum due to rounding</i> | | | | | 11,981 |

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