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PRESS NOTICE

SYNDICATED RE-OPENING OF 1¾% TREASURY GILT 2057 IN THE WEEK COMMENCING 15 MAY 2017: APPOINTMENT OF SYNDICATE

The United Kingdom Debt Management Office (DMO) announces the appointment of a syndicate to sell by subscription the forthcoming re-opening of 1¾% Treasury Gilt 2057.

Joint Bookrunners: BofA Merrill Lynch, Barclays, Deutsche Bank and RBC Europe Limited.

Co-Lead Managers: All other panel member Gilt-edged Market Makers (GEMMs) have been invited to be Co-Lead Managers.

The DMO has appointed a panel comprising exclusively wholesale GEMM firms from which it will choose syndicate members for the conduct of the programme of syndications in 2017-18. The programme is currently planned to raise a minimum of £21.0 billion.

This transaction, which represents the first of the 2017-18 programme, is expected to take place in the week commencing 15 May 2017, subject to market and demand conditions.

Further details of the sale will be announced in due course.

Notes for editors

The DMO's financing remit for 2017-18 published alongside the Spring Budget on 8 March 2017, included the provision for a programme of syndicated offerings to be held in 2017-18 aiming to raise a minimum of £21.0 billion (split between £12.0 billion of index-linked gilts and £9.0 billion of long conventional gilts). The DMO also announced that it envisaged holding five syndicated offerings (two of long conventional gilts and three of index-linked gilts) in 2017-18.

The remit for 2017-18 includes an initially unallocated portion of gilt issuance totalling £6.5 billion, which can be used to issue any type or maturity of gilt via any issuance method. It is expected that the unallocated portion will primarily be used to increase the size of syndicated offerings (where warranted by the size and quality of demand); and/or to increase average sizes of gilt auctions (for example if they are reduced by the take-up of the Post Auction Option Facility (PAOF)). The unallocated portion can also be used to schedule gilt tenders.

In 2016-17 the unallocated portion was used to increase five of the seven syndications held, with £3.15 billion of the unallocated portion allocated to syndications.

On 25 April 2017 the DMO announced that the first syndication in the 2017-18 programme would be a re-opening of 1¾% Treasury Gilt 2057 in early to mid-May 2017.

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