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PRESS NOTICE

SYNDICATED LAUNCH OF A NEW CONVENTIONAL GILT MATURING ON 31 JANUARY 2039 IN THE WEEK COMMENCING 12 JULY 2021: APPOINTMENT OF SYNDICATE

The United Kingdom Debt Management Office (DMO) announces the appointment of a syndicate to sell by subscription the forthcoming launch of a new conventional gilt maturing on 31 January 2039. The transaction is planned to take place in the week commencing 12 July 2021, subject to demand and market conditions.

Joint Bookrunners: BofA Merrill Lynch, Citi, Lloyds Bank Corporate Markets, Santander and UBS Investment Bank.

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

This sale will be the third syndication to be held by the DMO in 2021-22. Further details of the sale, including the coupon on the new gilt, 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.

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	1¼% Treasury Gilt 2051	6,000	98.469	1.312	5,896
25 May 2021	0¼% 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