



United Kingdom  
Debt Management  
Office

Eastcheap Court  
11 Philpot Lane  
London  
EC3M 8UD

T 020 7862 6500  
F 020 7862 6509

[www.dmo.gov.uk](http://www.dmo.gov.uk)

13 July 2015

## PRESS NOTICE

### **SYNDICATED RE-OPENING OF 3½% TREASURY GILT 2068 IN THE WEEK COMMENCING 20 JULY 2015, SUBJECT TO MARKET CONDITIONS**

The UK Debt Management Office ("the DMO") is announcing today that the second syndicated offering of the 2015-16 programme will be a re-opening of 3½% Treasury Gilt 2068. The ISIN and SEDOL codes on the gilt are GB00BBJNQY21 and B-BJN-QY2 respectively. The DMO is currently planning for the sale to take place in the week commencing 20 July 2015, subject to market conditions. Further details of the sale will be announced in due course.

#### **Notes for editors**

The DMO's financing remit for 2015-16, published alongside the Budget on 18 March 2015, included the provision for a programme of syndicated offerings to be held in 2015-16 aiming to raise a minimum of £24.2 billion (split £14.9 billion index-linked gilts and £9.3 billion long conventional gilts). Six transactions are currently assumed (four of index-linked gilts and two of long conventional gilts).

The DMO also announced on 18 March 2015 that, as previously, it envisaged using the syndication programme in 2015-16 to launch new gilts and/or for re-openings of high duration gilts.

The size of the syndication programme can be increased in-year via accessing an initially unallocated portion of supplementary issuance, which can be allocated either to syndications or mini-tenders - subject to demand.

The initial unallocated portion of supplementary issuance was £4.0 billion (cash). £0.3 billion of this was allocated to the syndicated offer of 0½% Index-linked Treasury Gilt 2046 on 23 June, thereby increasing the size of the index-linked programme to £15.2 billion and the overall size of the syndication programme to £24.5 billion<sup>1</sup>. These plans remain unchanged after the Summer Budget on 8 July 2015.

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<sup>1</sup> A further £1 billion of the unallocated portion of the supplementary issuance programme was allocated to a gilt mini-tender of 4¼% Treasury Gilt 2055 held on 4 June 2015, leaving £2.7 billion to be allocated in the remainder of 2015-16.

On 29 May 2015 the DMO announced plans for syndicated offerings in June, July and September 2015 as below.

Syndication date	Gilt	Further details announced
Second half of June <sup>†</sup>	An index-linked gilt maturing in the 30-year area	Around two weeks in advance
Second half of July <sup>†</sup>	A conventional gilt with a maturity in the 40-year area or longer	Around two weeks in advance
Second half of September <sup>†</sup>	An index-linked gilt	Around two weeks in advance

<sup>†</sup> Subject to market conditions.

One syndicated offer has been held to-date in 2015-16. The results are summarised in the table below.

Date	Gilt	Size (£mn nom)	Issue Price (£)	Issue Yield (%)	Proceeds (£mn cash)
23 Jun 2015	0% Index-linked Treasury Gilt 2046	3,250	123.840	-0.582	4,018

On 10 July 2015 the DMO announced that the Joint Bookrunners on the forthcoming transaction are Citigroup Global Markets, Lloyds Bank, RBC Europe Limited and RBS.

3½% Treasury Gilt 2068 currently has £15.3 billion (nominal) in issue. It was launched via a syndicated offering in June 2013, re-opened twice via syndications in October 2013 and October 2014 and re-opened via auction in March 2015.

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