



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

9 June 2015

PRESS NOTICE

SYNDICATED LAUNCH OF A NEW INDEX-LINKED GILT MATURING ON 22 MARCH 2046 IN THE WEEK COMMENCING 22 JUNE 2015

The UK Debt Management Office (“the DMO”) is announcing today that the first syndicated offering of the 2015-16 programme will be the launch of a new Index-linked gilt maturing on 22 March 2046. The DMO expects that the sale will take place in the week commencing 22 June 2015, subject to market conditions.

Further details of the sale, including the composition of the syndicate, 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 of index-linked gilts and £9.3 billion of long conventional gilts). Six transactions are currently assumed (four of index-linked gilts and two of long conventional gilts).

The size of the syndication programme can, however, be increased via access to an initially unallocated pot of supplementary issuance. This pot can be allocated in-year either to syndications or mini-tenders - subject to demand. The pot was initially £4.0 billion (cash) but £1.0 billion was allocated to the mini-tender of 4¼% Treasury Gilt 2055 held on 4 June 2015, leaving £3.0 billion to be allocated in the remainder of 2015-16.

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 for re-openings of high duration gilts.

On 31 March 2015 the DMO announced plans to sell an index-linked gilt with a maturity in the 30-year area or longer via syndication in the second half of June 2015.

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

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

[†] *Subject to market conditions.*

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