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PRESS NOTICE

SYNDICATED RE-OPENING OF 0½% INDEX-LINKED TREASURY GILT 2046 IN THE WEEK COMMENCING 23 MAY 2016

The United Kingdom Debt Management Office (DMO) is announcing today that the second syndication of the 2016-17 programme will be a re-opening of 0½% Index-linked Treasury Gilt 2046.

The DMO expects that the sale will take place in the week commencing 23 May 2016, subject to market conditions. Further details of the sale, including the composition of the syndicate, will be announced in due course.

NOTES TO EDITORS

The DMO's financing remit for 2016-17, published alongside the Budget on 16 March 2016, included the provision for a programme of syndicated offerings to be held in 2016-17 aiming to raise a minimum of £25.5 billion (cash) (split £16.0 billion index-linked gilts and £9.5 billion long conventional gilts). Six syndicated offerings are envisaged (four of index-linked gilts and two of long conventional gilts).

The DMO also announced on 16 March 2016 that any type and maturity of gilt can be sold through syndication. The DMO's current planning assumption is that the syndication programme in 2016-17 will largely be used to launch new long conventional and index-linked 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 issuance, which can be used to issue any type or maturity of gilt via any issuance method. The size of the unallocated portion of issuance is £8.0 billion (cash).

On 31 March 2016 the DMO announced plans for a syndicated offering in May 2016 as follows:

Syndication date¹	Gilt	Further details announced
Second half of May	An index-linked gilt with a maturity in the 30-year area	Around two weeks in advance

One syndication has been held to date in 2016-17; the result is summarised in the table below.

Date	Gilt	Size (£mn nom)	Issue Price (£)	Issue Yield (%)	Proceeds (£mn cash)
26-Apr-16	2½% Treasury Gilt 2065	4,750	106.164	2.2905	5,033

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

¹ Subject to market and demand conditions.