



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

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PRESS NOTICE

SYNDICATED RE-OPENING OF 2½% TREASURY GILT 2065 IN THE WEEK COMMENCING 25 APRIL 2016: 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 2½% Treasury Gilt 2065. Subject to market conditions, the DMO expects that this sale will take place in the week commencing 25 April 2016.

Joint Bookrunners: Citigroup Global Markets, Deutsche Bank, HSBC, and J.P. Morgan.

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 2016-17. The programme is planned to raise a minimum of £25.5 billion (cash).

Further information about the conduct of the offer 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). The DMO envisages holding six syndicated offerings (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. However, 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; however, the DMO has increased its flexibility to alter this assumption depending on market demand.

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 initial size of the unallocated portion of issuance is £8.0 billion (cash).

On 31 March 2016 the DMO announced plans for syndicated offerings in April and May 2016 as shown below.

Syndication date¹	Gilt	Further details announced
Second half of April	2½% Treasury Gilt 2065	Around two weeks in advance
Second half of May	An index-linked gilt with a maturity in the 30-year area	Around two weeks in advance

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

¹ Subject to market and demand conditions.