



United Kingdom
Debt Management
Office

Minster Court
21 Mincing Lane
London
EC3R 7AG

T 020 7862 6500

www.dmo.gov.uk

12 January 2024

PRESS NOTICE

SYNDICATED LAUNCH OF A NEW CONVENTIONAL GILT MATURING ON 31 JULY 2054: 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 July 2054.

Joint Bookrunners: Citi, Deutsche Bank, J.P. Morgan, NatWest Markets and Santander.

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

The syndication is planned to take place in the week commencing 22 January 2024, subject to demand and market conditions. Further details of this transaction, including the coupon on the new gilt, will be announced in due course.

Notes for editors

On 30 November 2023, the DMO announced plans to schedule two syndications in Q4 2023-24; of a new long conventional gilt maturing in the 30-year area in the week commencing 22 January 2024, and of an index-linked gilt in March 2024 (with the timing of both transactions subject to demand and market conditions).

On 10 January 2024, the DMO announced that the new long conventional gilt to be launched via syndication in January 2024 will have a maturity date of 31 July 2054.

The results of the five previous syndications held in 2023-24 are summarised in the table below.

| Date | Gilt | Size (£mn nominal) | Issue Price (£) | Issue Yield (%) | Proceeds (£mn cash)* |
|---|--|--------------------|-----------------|-----------------|----------------------|
| 26 Apr 2023 | 0% ⁰⁰ Index-linked Treasury Gilt 2045 | 4,500 | 99.403 | 0.654 | 4,464 |
| 16 May 2023 | 4% Treasury Gilt 2063 | 5,500 | 97.661 | 4.119 | 5,359 |
| 13 Jul 2023 | 0% ⁰⁰ Index-linked Treasury Gilt 2045 | 3,500 | 88.317 | 1.241 | 3,169 |
| 05 Sep 2023 | 4% Treasury Gilt 2063 | 5,000 | 88.127 | 4.656 | 4,396 |
| 15 Nov 2023 | 4% ⁴⁰ Treasury Gilt 2043 | 7,000 | 101.480 | 4.636 | 7,090 |
| <i>*Figures may not sum due to rounding</i> | | | | | 24,478 |

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