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PRESS NOTICE

SYNDICATED RE-OPENING OF £3.75 BILLION OF 1⅞% INDEX-LINKED TREASURY GILT 2049: RESULT

The United Kingdom Debt Management Office (DMO) announces that the syndicated re-opening of £3.75 billion (nominal) of 1⅞% Index-linked Treasury Gilt 2049 has been priced at £88.799 per £100 nominal, equating to a gross real redemption yield of 2.5235%. The transaction will settle, and this tranche of the gilt will be issued, on 25 November 2026.

Today's transaction represents the fifth syndication planned in the DMO's programme for 2026-27. Proceeds from today's sale are expected to amount to approximately £3.6 billion (cash[1]).

The UK domestic market provided the main support for the issue, taking around 79% of the allocation.

NOTES FOR EDITORS

The syndicated offering was lead managed by four Joint Bookrunners: Citi, Deutsche Bank, Morgan Stanley and Nomura. All other wholesale Gilt-edged Market Makers were appointed as Co-Lead Managers. The composition of the syndicate was announced by the DMO on 13 November 2026.

The order book for the transaction was opened at 8.30am on 24 November 2026 with indicative price guidance for investors at a spread of 1.25 to 1.0 basis points (bp) below the yield on the reference gilt (0⅛% Index-linked Treasury Gilt 2048). At 9.15am, the Joint Bookrunners announced that the price guidance was fixed at 1.25bp below the yield on the reference gilt (the tight end of the initial price guidance). At 9.18am, the Joint Bookrunners announced that the book will close at 9.30am.

The book closed with 180 orders[2] which were subsequently allocated. The nominal size of the syndication was confirmed as £3.75 billion at 10.20am and the price was set at 12.01pm.

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[1] Figures in this press notice are in cash terms unless indicated otherwise.
[2] Total orders were £46.1 billion nominal.

Proceeds from today's transaction amount to approximately £3.6 billion (cash) and will take index-linked gilt sales for the financial year to date to £21.8 billion. Total gilt sales for the financial year to date amount to £178.4 billion, relative to the overall remit target of £250.6 billion.

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