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PRESS NOTICE

SYNDICATED LAUNCH OF A NEW CONVENTIONAL GILT MATURING ON 31 JANUARY 2056 IN THE WEEK COMMENCING 19 MAY 2025

The United Kingdom Debt Management Office (DMO) announces that the first transaction of the 2025-26 syndication programme will be the launch of a new conventional gilt maturing on 31 January 2056. The new gilt will have the ISIN code GB00BT7J0241 and the SEDOL code B-T7J-024; it will pay a short first coupon on 31 July 2025.

The transaction is planned to take place in the week commencing 19 May 2025, subject to demand and market conditions. Further details of this transaction, including the appointment of the syndicate and the coupon on the new gilt, will be announced in due course.

It is expected that the upcoming syndication will be a modestly-sized transaction and also subject to the market and demand conditions prevailing at the time of execution.

Notes for editors

Gilt sales of approximately £38.5 billion via syndication are planned in the DMO's 2025-26 financing remit, to be raised via:

- Approximately £16.0 billion of medium conventional gilts in two transactions;
- Approximately £12.0 billion of long conventional gilts in three transactions; and
- Approximately £10.5 billion of index-linked gilts in three transactions.

On 4 April 2025, the DMO announced plans to schedule two syndications in Q1 2025-26:

- A new long conventional gilt in the week commencing 19 May 2025; and
- A new or existing index-linked gilt in June 2025.

On 23 April 2025, the DMO published a revision to its financing remit for 2025-26, following publication by the Office for National Statistics of the 2024-25 outturn Central Government Net Cash Requirement (excluding NRAM Ltd, Bradford & Bingley, and Network Rail) (CGNCR (ex NRAM, B&B, and NR)). As part of that announcement, the DMO stated that it would welcome views from market participants on whether a long conventional gilt maturity remains the most appropriate maturity choice for the planned syndication in the week commencing 19 May 2025.

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