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Debt Management
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PRESS NOTICE

SYNDICATED LAUNCH OF £4.0 BILLION OF 5³/₈% TREASURY GILT 2056: RESULT

The United Kingdom Debt Management Office (DMO) announces that the syndicated launch of £4.0 billion (nominal) of 5³/₈% Treasury Gilt 2056 has been priced at £99.566 per £100 nominal, equating to a gross redemption yield of 5.4047%. The transaction will settle, and the initial tranche of this gilt will be issued, on 21 May 2025.

Today's transaction represents the first of eight syndications planned in the DMO's programme for 2025-26. Proceeds from today's sale are expected to amount to approximately £4.0 billion (cash¹).

The UK domestic market provided the main support for the issue, taking around 77% of the allocation.

Commenting on the result, Jessica Pulay, Chief Executive Officer of the DMO, said:

"Today marked the start of our syndication programme for 2025-26 with a successful launch of a new 30-year maturity conventional gilt."

I am very pleased that the transaction was both well-received by the market and efficiently executed, following extensive market feedback including around optimal sizing. The new 2056 maturity gilt attracted strong interest from a variety of high-quality accounts and will serve as a new benchmark for that sector going forward."

This morning's offering provides a further demonstration of the ongoing strength and depth of the gilt market and the valuable support from its participants for our financing programme. I am grateful to the five Joint Lead Managers for ensuring the success of today's sale and to the Co-Lead Manager group for their ongoing commitment."

I look forward to the continuing support of gilt market participants as we progress with the delivery of our financing remit for 2025-26."

¹ Figures in this press notice are in cash terms unless indicated otherwise.

NOTES TO EDITORS

The syndicated offering was lead managed by five Joint Bookrunners: BNP Paribas, BofA Securities, Deutsche Bank, Goldman Sachs International Bank and Santander. All other wholesale Gilt-edged Market Makers were appointed as Co-Lead Managers. The composition of the syndicate was announced by the DMO on 9 May 2025.

The order book for the transaction was opened at 9.00am on 20 May 2025 with indicative price guidance for investors at a spread of 1.75 to 2.25 basis points (bp) above the yield on the reference gilt (4¼% Treasury Gilt 2055). At 9.45am, the Joint Bookrunners announced that the price guidance was fixed at 1.75bp above the yield on the reference gilt (the tight end of the initial price guidance) and that the book will close at 10.00am.

The book closed with 208 allocated orders². The nominal size of the syndication was announced as £4.0 billion at 10.19am and the price was set at 11.53am.

Proceeds from today's transaction amount to approximately £4.0 billion (cash) and will take long conventional gilt sales for the financial year to date to £8.5 billion. Total gilt sales for the financial year to date amount to £44.1 billion, relative to the overall remit target of £299.1 billion.

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

² Total orders were £73.1 billion nominal.