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Debt Management
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PRESS NOTICE

SYNDICATED LAUNCH OF £6.25 BILLION (NOMINAL) OF 4⁵/₈% GREEN GILT 2037: RESULT

The United Kingdom Debt Management Office (DMO) announces that the syndicated launch of £6.25 billion (nominal) of 4⁵/₈% Green Gilt 2037 has been priced at £99.221 per £100 nominal, equating to a gross redemption yield of 4.7167%. The transaction will settle, and the initial tranche of the gilt will be issued, on 11 March 2026.

Today's transaction represents the seventh and final syndication planned in the DMO's programme for 2025-26. Proceeds from today's sale are expected to amount to approximately £6.2 billion (cash¹).

The UK domestic market provided the main support for the issue, taking around 66% of the allocation.

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

"I am extremely pleased with today's £6.25 billion syndicated offering, which concludes the successful delivery of the UK government's syndication programme for 2025-26. In addition, today's bond, which matures in 2037, marks the launch of the UK's third green gilt, representing the first new green gilt since October 2021, and one that underscores the UK government's longstanding ambition to build out a green yield curve.

Green gilt issuance supports the UK's ambitious environmental and climate goals, and we have been impressed by the encouragement we have received from market participants following the publication of the government's updated Green Financing Framework in November 2025. This transaction has been very well supported by a significant number of orders from a broad, diverse and high-quality set of investors – including from those who have not previously participated in primary gilt issuance. The UK government has, to date, raised £55.8 billion via green gilt issuance since the inception of the programme in 2021. The

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

government remains fully committed to this programme, having announced on 3 March 2026, in its financing remit for 2026-27, the first annual increase to its green gilt programme since its inception.

I would like to thank the Joint Lead Manager group for their work in ensuring the success of this highly anticipated green financing transaction, especially against a volatile market backdrop. I also extend my thanks to the Co-Lead Managers for their support.

Given that we are approaching our financial year-end, I would additionally like to take this opportunity to express my gratitude to all gilt market participants and stakeholders for their ongoing commitment to the gilt market as we look ahead to delivering next year's financing remit".

NOTES FOR EDITORS

The syndicated offering was lead managed by six Joint Bookrunners: Barclays, BNP Paribas, Citi, HSBC, J.P. Morgan, and NatWest. 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 February 2026.

The order book for the transaction was opened at 9.00am on 10 March 2026 with indicative price guidance for investors at a spread of 10.75 to 11.25 basis points (bp) above the yield on the reference gilt (4¼% Treasury Stock 2036). At 9.45am, the Joint Bookrunners announced that the price guidance was fixed at 10.75bp 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 171 orders² which were subsequently allocated. The nominal size of the syndication was confirmed as £6.25 billion (nominal) at 10.00am and the price was set at 11.37am.

Proceeds from today's transaction amount to approximately £6.2 billion (cash) and will take green gilt sales for the financial year to date to £9.9 billion. Total gilt sales for the financial year to date amount to £296.7 billion, relative to the overall remit target of £303.7 billion.

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

² Total orders were £80.6 billion nominal.