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PRESS NOTICE

SYNDICATED LAUNCH OF A NEW CONVENTIONAL GILT MATURING ON 31 JANUARY 2056: APPOINTMENT OF SYNDICATE

The United Kingdom Debt Management Office (DMO) announces the appointment of a syndicate to sell by subscription a new conventional gilt maturing on 31 January 2056 to be launched in the week commencing 19 May 2025, subject to demand and market conditions.

Joint Bookrunners: BNP Paribas, BofA Securities, Deutsche Bank, Goldman Sachs International Bank, and Santander.

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

Further details of this transaction, including the coupon on the new gilt, will be announced in due course.

Notes for editors

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.

On 2 May 2025, the DMO announced that the syndication planned to be held in the week commencing 19 May 2025, subject to demand and market conditions, will be for the launch of a new conventional gilt maturing on 31 January 2056. It also stated that

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.

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