

DMO SCREEN ANNOUNCEMENT

TWO PROGRAMMATIC GILT TENDERS ON THURSDAY 25 SEPTEMBER 2025:

UP TO £1,250 MILLION (NOMINAL) OF 4½% TREASURY GILT 2034 AND UP TO £750 MILLION (NOMINAL) OF 4¾% TREASURY STOCK 2038

The UK Debt Management Office (DMO) announces plans to conduct sales by programmatic gilt tenders of up to £1,250 million (nominal) of 4½% Treasury Gilt 2034 (ISIN code GB00B52WS153) and up to £750 million (nominal) of 4¾% Treasury Stock 2038 (ISIN code GB00B00NY175) on Thursday 25 September 2025.

Details of these programmatic gilt tenders are as follows:

- They will be conducted on a multiple price basis (to three decimal places);
- There will be no non-competitive bidding allowances or post-auction option facility;
- **Confirmatory invitations will be sent to authorised bidders 15 minutes ahead of the opening of each tender's bidding window. The bidding window for 4½% Treasury Gilt 2034 will run from 9:00am to 10:00am (London time). The bidding window for 4¾% Treasury Stock 2038 will run from 10:30am to 11:30am (London time).**
- GEMM firms may each submit an unlimited number of bids via Bloomberg Auction System, either for their own account or on behalf of customers, in multiples of round £ millions (nominal);
- The maximum permitted allocation for any single bidding institution in each gilt tender is set at 40% of the nominal amount on offer. For clarity, the maximum allowance will not be adjusted to take account of any net short positions in this gilt.
- All bids are accepted at the DMO's discretion and the DMO also reserves the right not to accept bids deemed to be at an unacceptable discount to the prevailing secondary market price. Any unallocated residual amounts will not be issued.
- The terms of the Information Memorandum relating to the Issue, Stripping and Reconstitution of British Government Stock published by the DMO dated 1 April 2025 apply to the above gilts and to the tenders described in this announcement except where expressly varied.

The results of these gilt tenders will be announced on the DMO's wire services pages and website (www.dmo.gov.uk) as soon as practicable after the bidding deadlines on Thursday 25 September 2025. Settlement will take place on the following day, Friday 26 September 2025, and the DMO's standard settlement arrangements will apply.

The cash proceeds from these gilt tenders will represent a partial draw-down of the unallocated portion of gilt issuance for 2025-26.

Programmatic gilt tenders in 2025-26

As announced in the DMO Financing Remit Announcement for 2025-26 which was published on 26 March 2025, the DMO has introduced programmatic gilt tenders in 2025-26 to assist with the delivery of the financing remit. These operations will typically involve the sale of “off-the-run”¹ gilts, and it is envisaged that gilts maturing within the current financial year will be excluded.

Tender dates and choice of maturity sectors for all programmatic gilt tenders remain subject to demand and market conditions prevailing at or around a tender date.

The DMO will consider a range of factors in deciding the gilt or gilts to be offered at each individual tender, including feedback about demand and market conditions, as well as broader debt management considerations (including the cash amount raised, value for money, and the impact of issuance on the near-term gilt redemption profile).

Market participants will be consulted on the identity of the gilt(s) and the maximum size to be offered at each individual gilt tender ahead of the planned gilt tender date. These will typically be confirmed at least two business days prior to the planned tender date.

Proceeds from the DMO’s programmatic gilt tenders will be drawn down from the unallocated portion of issuance. The DMO will publish any such transfers no later than in the subsequent quarterly gilt issuance calendar announcements during the financial year. However, in cases where a gilt tender takes place after the issuance calendar for the final quarter of the financial year has been published, any associated draw down from the unallocated portion of issuance will be published in a separate announcement on the DMO’s website following publication of each individual gilt tender result.

Whether or not any individual programmatic gilt tender goes ahead on the date originally planned remains subject to demand and market conditions.

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¹ In this context an “off-the-run” gilt is any gilt that is not currently being built up to benchmark size as part of the current regular issuance programme.