



United Kingdom
Debt Management
Office

Minster Court
21 Mincing Lane
London
EC3R 7AG

T 020 7862 6500

www.dmo.gov.uk

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PRESS NOTICE

SYNDICATED LAUNCH OF £14.0 BILLION OF 4¾% TREASURY GILT 2035: RESULT

The United Kingdom Debt Management Office (DMO) announces that the syndicated launch of £14.0 billion (nominal) of 4¾% Treasury Gilt 2035 has been priced at £98.972 per £100 nominal, equating to a gross redemption yield of 4.8786%. The transaction will settle, and the initial tranche of this gilt will be issued, on 3 September 2025.

Today's transaction represents the third of eight syndications planned in the DMO's programme for 2025-26. Proceeds from today's sale are expected to amount to approximately £13.8 billion (cash¹).

The UK domestic market provided the main support for the issue, taking around 60% of the allocation.

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

"I am delighted with today's highly successful launch of our new October 2035 maturity gilt. The bond, which will be built up as the new 10-year benchmark over time, received a very strong reception from the market. The strength of market support, notwithstanding the challenging global market backdrop, and the high quality of investor orders received today, has enabled us to launch this bond in a size of £14.0 billion."

This transaction represents the largest ever gilt issuance event in the DMO's history.

I am very grateful for the efficient and orderly way in which the offering has been managed by our Joint Lead Managers, and I also appreciate the assistance we received from the Co-Lead Manager group.

The participation from both the domestic and international investor base, along with the evident support from the wider market, is highly valued and continues to be very important to us. I welcome this ongoing support from the investment community and we shall continue to

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

work with market participants to help ensure the smooth delivery of the DMO's financing remit for 2025-26."

NOTES TO EDITORS

The syndicated offering was lead managed by six Joint Bookrunners: HSBC, J.P. Morgan, Lloyds Bank Corporate Markets, Morgan Stanley, NatWest and UBS Investment Bank. All other wholesale Gilt-edged Market Makers were appointed as Co-Lead Managers. The composition of the syndicate was announced by the DMO on 22 August 2025.

The order book for the transaction was opened at 8.30am on 2 September 2025 with indicative price guidance for investors at a spread of 8.25 to 8.75 basis points (bp) above the yield on the reference gilt (4½% Treasury Gilt March 2035). At 9.15am, the Joint Bookrunners announced that the price guidance was fixed at 8.25bp above the yield on the reference gilt (the tight end of the initial price guidance) and that the book will close at 9.30am.

The book closed with 255 orders² which were subsequently allocated. The nominal size of the syndication was announced as £14.0 billion at 10.16am and the price was set at 12.18pm.

Proceeds from today's transaction amount to approximately £13.8 billion (cash) and will take medium conventional gilt sales for the financial year to date to £51.1 billion. Total gilt sales for the financial year to date amount to £144.1 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 £141.2 billion nominal.