



20 January 2026

PRESS NOTICE

SYNDICATED RE-OPENING OF £7.25 BILLION OF 5¼% TREASURY GILT 2041: RESULT

The United Kingdom Debt Management Office (DMO) announces that the syndicated re-opening of £7.25 billion (nominal) of 5¼% Treasury Gilt 2041 has been priced at £103.079 per £100 nominal, equating to a gross redemption yield of 4.957%. The transaction will settle, and this tranche of the gilt will be issued, on 21 January 2026.

Today's transaction represents the sixth of seven syndications planned in the DMO's programme for 2025-26. Proceeds from today's sale are expected to amount to approximately £7.5 billion (cash¹).

The UK domestic market provided the main support for the issue, taking around 67% of the allocation.

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

"Today saw the successful re-opening of a long-dated UK government bond, 5¼% Treasury Gilt 2041, originally launched in autumn 2025. This issuance, amounting to £7.25 billion nominal, was absorbed smoothly by the market via the first syndicated offering of 2026, demonstrating the effectiveness of this distribution method to meet investor demand at the long end of the yield curve."

"Once again, we were pleased to see a strong investor order book with a large number of individual orders, including high-quality demand from the institutional investor universe."

"Today's transaction reflects well on the resilience and orderly functioning of the gilt market, as well as the depth of experience of its participants, whose support and commitment we very much value. I look forward to this continuing as we approach the end of the financial year in March 2026 and the successful completion of the UK government's 2025-26 financing remit."

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: BofA Securities, Citi, Deutsche Bank, Goldman Sachs International Bank and Lloyds Bank Corporate Markets. 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 January 2026.

The order book for the transaction was opened at 9.00am on 20 January 2026 with indicative price guidance for investors at a spread of 6.75 to 7.00 basis points (bp) above the yield on the reference gilt (4 $\frac{3}{8}$ % Treasury Gilt 2040). At 9.42am, the Joint Bookrunners announced that the price guidance was fixed at 6.75bp 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 181 orders² which were subsequently allocated. The nominal size of the syndication was announced as £7.25 billion at 10.39am and the price was set at 12.21pm. The nominal amount of this gilt in issue will be £16.25 billion.

Proceeds from today's transaction amount to approximately £7.5 billion (cash) and will take long conventional gilt sales for the financial year to date to £32.2 billion. Total gilt sales for the financial year to date amount to £261.6 billion, relative to the overall remit target of £303.7 billion.

Transfer from the unallocated portion of gilt issuance to the long conventional gilt syndication programme

£3.5 billion (cash) is being transferred from the unallocated portion of gilt issuance to the long conventional gilt syndication programme, reducing the residual balance in the unallocated portion of gilt issuance to £3.1bn.

The final syndication in the 2025-26 programme is scheduled to be the sale of a new medium green gilt in March 2026, subject to demand and market conditions.

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

² Total orders were £117.8 billion nominal.