



United Kingdom
Debt Management
Office

Minster Court
21 Mincing Lane
London
EC3R 7AG

T 020 7862 6500

www.dmo.gov.uk

13 May 2025

PRESS NOTICE

SYNDICATED LAUNCH OF 5³/₈% TREASURY GILT 2056

The United Kingdom Debt Management Office (DMO) announces that the new conventional gilt, which will mature on 31 January 2056, will pay a coupon of 5³/₈% per annum, payable semi-annually. The new gilt will have the ISIN code GB00BT7J0241 and the SEDOL code B-T7J-024 and will pay a short first coupon on 31 July 2025.

The new gilt is planned for launch by syndication in the week commencing 19 May 2025, subject to demand and market conditions. This will be the first transaction of the syndication programme to be conducted by the DMO in 2025-26.

Further details of this transaction 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, subject to demand and market conditions:

- 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.

On 9 May 2025, the DMO announced that the Joint Bookrunners in the syndication are: BNP Paribas, BofA Securities, Deutsche Bank, Goldman Sachs International Bank, and Santander. All other wholesale Gilt-edged Market Makers (GEMMs) are being invited to be Co-Lead Managers.

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