

BUDGET DATE AND IMPLICATIONS FOR GILT FINANCING

The Chancellor of the Exchequer has today announced that this year's Budget statement will take place on Wednesday 17 March 2004. The UK Debt Management Office ("DMO") confirms that the financing remit for FY 2004-05 will be published on the same date.

The auction timetable for the current quarter remains unchanged. The new Treasury Stock maturing on 7 March 2007 will be re-opened as scheduled on 24 March 2004, with details of the size and other terms of this auction announced at 3:30pm on Tuesday 16 March 2004.

Quarterly consultation meetings between the DMO, end-investor representatives and GEMMs will now be held at 4:00pm and 5:00pm respectively on Monday 22 March 2004 at the DMO's offices.