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<u>PRESS NOTICE</u>

GILT OPERATIONS IN JULY-SEPTEMBER 2011 AND CHOICE OF GILT TO BE SOLD BY SYNDICATED OFFER IN JUNE

In the period July-September 2011 the UK Debt Management Office (DMO) plans to hold 11 outright auctions, two syndicated offerings of gilts, and one mini-tender as set out in the tables below.

The DMO is also announcing today that the next syndicated gilt offering, which is planned to take place in the second half of June (subject to market conditions), will be a re-opening of 4% Treasury Gilt 2060. Further details about the offer will be announced around two weeks in advance of the sale.

a) Auctions

Auction date	Gilt	Details* announced (at 3.30pm)
Tuesday 5 July	3¾% Treasury Gilt 2021	Tuesday 28 June
Wednesday 6 July	1¼% Index-linked Treasury Gilt 2027	Tuesday 28 June
Thursday 14 July	4¼% Treasury Gilt 2040	Tuesday 5 July
Tuesday 19 July	2% Treasury Gilt 2016	Tuesday 12 July
Tuesday 2 August	4½% Treasury Gilt 2034	Tuesday 26 July
Thursday 11 August	0⅝% Index-linked Treasury Gilt 2042	Tuesday 2 August
Thursday 18 August	A new conventional gilt maturing on 22 January 2017	Tuesday 9 August
Tuesday 23 August	1⅞% Index-linked Treasury Gilt 2022	Tuesday 16 August
Thursday 1 September	3¾% Treasury Gilt 2021	Tuesday 23 August
Thursday 15 September	0¾% Index-linked Treasury Gilt 2047	Tuesday 6 September
Thursday 22 September	A re-opening of the new conventional gilt maturing on 22 January 2017	Tuesday 13 September

Including the coupon on the new conventional gilt to be auctioned on 18 August 2011.

b) Planned syndicated offerings**

Date	Gilt	Further details
Second half of July	A re-opening of 0¾% Index-linked Treasury Gilt 2034	Around 2 weeks in advance
Second half of September	A long-dated conventional gilt	Around 2 weeks in advance

*** Subject to confirmation depending on market conditions nearer the time.*

c) Mini-tender

Mini-tender (week)	Details announced (at 3.30pm)
wc 5 September	Choice of gilt on Friday 26 August Size and date 24-48 hours in advance

First dividend period

The new conventional gilt maturing on 22 January 2017, to be auctioned for the first time on 18 August 2011, will pay a short first dividend on 22 January 2012.

Notes for editors

The DMO financing remit for 2011-12 was published alongside Budget 2011 on 23 March 2011 when planned gilt sales of £169.0 billion were announced. The planned total of gilt sales was revised down to £167.5 billion on 21 April 2011 as a result of the outturn for the 2010-11 Central Government Net Cash Requirement (CGNCR). The progress of gilt sales to-date relative to the remit targets, and the currently required average ("even-flow") auction sizes (in cash terms) are shown in the table below.

Gilt sales relative to remit plans: 31 May 2011 (£ millions)					
	Conventional Gilts			Index-linked	Total
	Short	Medium	Long	gilts	
Auction sales to-date	9,968	7,115	3,989	3,732	24,804
PAOF proceeds to-date	0	304	193	210	707
Syndication sales to-date			0	3,462	3,462
Mini-tender sales to date			0	0	0
Total gilt sales to date	**9,968**	**7,419**	**4,183**	**7,405**	**28,974**
Auction sales required to meet plans (excludes PAOF proceeds)	47,432	27,585	17,011	14,468	106,496
Number of auctions remaining	10	8	8	12	38
Currently required average auction sizes	4,743	3,448	2,126	1,206	
Syndication sales required to meet plan			13,500	14,638	28,138
Mini-tender sales required to meet plan			2,900	1,700	4,600
Planned gilt sales at auctions	**57,400**	**34,700**	**21,000**	**18,200**	**131,300**
Number of auctions scheduled	12	10	10	15	47
Planned gilt sales by syndication			13,500	18,100	31,600
Planned sales by mini-tender			2,900	1,700	4,600
Total planned supplementary gilt sales			**16,400**	**19,800**	**36,200**
Total planned gilt sales	**57,400**	**34,700**	**37,400**	**38,000**	**167,500**

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