

25 March 2011

PRESS NOTICE

ANNOUNCEMENT OF GILTS BE AUCTIONED ON 5 AND 6 APRIL 2011

The UK Debt Management Office (DMO) announces today that the first two gilt auctions to be conducted under the 2011-12 financing remit will be:

- Tuesday 5 April 2011: 3¾% Treasury Gilt 2021
- Wednesday 6 April 2011: 1⅛% Index-linked Treasury Gilt 2037

The nominal sizes, and other terms of the auctions, will be announced by the DMO at 3.30pm on Tuesday 29 March 2011.

The gilts to be auctioned at the remaining auctions in April-June 2011 will be announced by the DMO at 3.30pm on Thursday 31 March 2011.

NOTES FOR EDITORS

The DMO remit for 2011-12 was published alongside Budget 2011 on 23 March 2011. Gilt sales of £169.0 billion are planned in 2011-12, split by maturity/type and method of issue as shown in the table below.

| | Auction | Syndication | Mini-tender | Total |
|---|----------------|--------------------|--------------------|--------------|
| Short-dated conventional | | | | |
| £ billion | 58.0 | | | 58.0 |
| Per cent | | | | 34.3% |
| Medium-dated conventional | | | | |
| £ billion | 34.9 | | | 34.9 |
| Per cent | | | | 20.7% |
| Long-dated conventional | | | | |
| £ billion | 21.3 | 13.5 | 2.9 | 37.7 |
| Per cent | | | | 22.3% |
| Index-linked | | | | |
| £ billion | 18.6 | 18.1 | 1.7 | 38.4 |
| Per cent | | | | 22.7% |
| Total | 132.8 | 31.6 | 4.6 | 169.0 |
| <i>As a planning assumption the DMO will use the supplementary issuance programme to sell long-dated conventional and index-linked gilts. Figures may not sum due to rounding.</i> | | | | |

The identity of the first two gilts to be issued under the 2011-12 remit is being announced today so that this relevant information is in the public domain in advance of the regular quarterly consultation meetings with GEMMs and gilt investors on Monday 28 March. GEMMs and investors provided separate early feedback on the choice of the two gilts to be auctioned on 5 and 6 April.

Thirteen gilt auctions are scheduled for the first quarter of 2011-12 as shown in the table below.

| Date | Type |
|-------------|-------------------------------------|
| 05-Apr-11 | 3¾% Treasury Gilt 2021 |
| 06-Apr-11 | 1½% Index-linked Treasury Gilt 2037 |
| 13-Apr-11 | Conventional |
| 14-Apr-11 | Conventional |
| 19-Apr-11 | Index-linked |
| 04-May-11 | Conventional |
| 10-May-11 | Index-linked |
| 12-May-11 | Conventional |
| 19-May-11 | Conventional |
| 02-Jun-11 | Conventional |
| 07-Jun-11 | Index-linked |
| 15-Jun-11 | Conventional |
| 21-Jun-11 | Conventional |

In addition, the DMO also anticipates holding two syndicated offerings in April-June 2011 and also potentially a gilt mini-tender.

The remaining issuance decisions for April-June 2011 will be discussed with market participants at the regular consultations meetings on Monday 28 March 2011. The minutes of the consultation meetings will be published at 9.00 am on Tuesday 29 March.

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