

31/00

27 September 2000

**PRESS NOTICE**

**RESULT OF SWITCH AUCTION OF UP TO £1,500 MILLION NOMINAL OF 8% TREASURY STOCK  
2015 INTO 4¼% TREASURY STOCK 2032**

The United Kingdom Debt Management Office ("DMO") announces the result of the switch auction of up to £1,500 million nominal of 8% Treasury Stock 2015 into 4¼% Treasury Stock 2032.

(Note: all prices in this notice are quoted in pounds and decimals)

All bids at the lowest accepted price for 4¼% Treasury Stock 2032 have had 40% of the nominal amount of 8% Treasury Stock 2015 offered at this price accepted for switching. Bids made at prices above the lowest accepted price have been accepted in full. Bids made at prices below the lowest accepted price have been rejected.

<u>4¼% Treasury Stock 2032</u>	<u>Clean price</u>	<u>Dirty price ratio</u>
Highest accepted price	92.99	1.3961
Weighted average price	92.83	1.3985
Lowest accepted price	92.65	1.4012
Total nominal amount created	£2,097,819,600.00	
New nominal amount outstanding	£6,644,034,800.00	

8% Treasury Stock 2015

Fixed clean price	129.40
Total nominal amount offered by GEMMs	£2,416 mn
Cover ratio	1.61
Total nominal amount purchased	£1,500 mn
New nominal amount outstanding	£9,287,297,241.35

The creation and settlement of the new amounts of 4¼% Treasury Stock 2032 will be effected on Thursday, 28 September 2000. The nominal amount of 8% Treasury Stock 2015 purchased at this switch auction will be cancelled at the same time.

The creation of the further amount of 4¼% Treasury Stock 2032 takes the amount of stock in issue above £5,000 million nominal. Therefore, in accordance with the DMO's press notice dated 16 May 2000, the DMO announces that 4¼% Treasury Stock 2032 will become strippable with effect from 28 September 2000. Please note that the minimum unit for stripping and reconstituting the stock will be £1,000,000 until 28 November 2000, the ex-dividend date of the 7 December 2000 coupon payment.



