

## **PRESS NOTICE**

### **GILT-EDGED CONVERSION: FROM 12½% TREASURY STOCK 2003-2005 INTO 6½% TREASURY STOCK 2003**

The final result of the above conversion offer is that acceptances have been received for 93.1% (£2,047,807,309.71) of the £2,200 million of 12½% Treasury Stock 2003-2005 outstanding prior to the offer.

The amount of 6½% Treasury Stock 2003 outstanding prior to the conversion was £5,445.8 million; the amount outstanding following the conversion will be £7,987,168,246.56. The amount of 12½% Treasury Stock 2003-2005 outstanding following the conversion will be £152,135,989.79.

12½% Treasury Stock 2003-2005 has been added to the list of stocks for which the United Kingdom Debt Management Office ("DMO") will make a bid on request from a Gilt-Edged Market Maker ("GEMM").

An indicative daily price for this stock will continue to be made available on the DMO's wire services pages and this will also be provided to the Stock Exchange for onward transmission to the press.

This is the final gilt conversion offer of the financial year ending March 1999.

#### **NOTE TO EDITORS**

This Notice gives details of the final amount of 12½% Treasury Stock 2003-2005 converted into 6½% Treasury Stock 2003 as a result of the gilt-edged conversion offer, the terms of which were announced on 7 January 1999.

Provisional figures on the amount of 12½% Treasury Stock 2003-2005 to be converted into 6½% Treasury Stock 2003 were announced on 29 January 1999.

The Operational Notice issued by the DMO in July 1998 states that the DMO, is prepared, when asked by a GEMM, to bid a price of its own choosing for stock where the amount in issue is too small for a two-way market to be expected to exist (eg the rumps of certain stocks which have previously been subject to conversion offers).