

United Kingdom
**Debt
Management
Office**

DMO-TAS047/100

Cheapside House
138 Cheapside
London EC2V 6BB

Tel. 020 7862 6500
Fax. 020 7862 6509

18/01

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PRESS NOTICE

**RESULT OF SWITCH AUCTION OF UP TO £1,400 MILLION NOMINAL OF 8 1/2% TREASURY 2007
INTO 5% TREASURY STOCK 2012**

The United Kingdom Debt Management Office ("DMO") announces the result of the switch auction of up to £1,400 million nominal of 8 1/2% Treasury 2007 into 5% Treasury Stock 2012.

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

All bids at the lowest accepted price for 5% Treasury Stock 2012 have had 46% of the nominal amount of 8 1/2% Treasury 2007 offered at this price accepted for switching. Bids made at the prices above the lowest accepted price have been accepted in full. Bids made at prices below the lowest accepted price have been rejected.

<u>5% Treasury Stock 2012</u>	<u>Clean Price</u>	<u>Dirty Price Ratio</u>
Highest Accepted Price	£98.72	1.2085
Weighted Average Price	£98.62	1.2098
Lowest Accepted Price	£98.56	1.2105
Total Nominal Amount Created		£1,693,724,400.00
New Nominal Amount Outstanding		£4,218,724,400.00
<u>8 1/2% Treasury 2007</u>		
Fixed Clean Price		£116.08
Total Nominal Amount Offered by GEMMs		£3,656,000,000.00
Cover Ratio		2.61
Total Nominal Amount Purchased		£1,400,000,000.00
New Nominal Amount Outstanding		£4,529,678,056.45

The creation and settlement of the new amounts of 5% Treasury Stock 2012 will be effected on Friday, 22 June 2001. The nominal amount of 8 1/2% Treasury 2007 purchased at this switch auction will be cancelled at the same time.