

06/00

9 February 2000

PRESS NOTICE

**RESULT OF SWITCH AUCTION OF UP TO £1,500 MILLION NOMINAL OF 8% TREASURY STOCK
2015 INTO 6% TREASURY STOCK 2028**

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 6% Treasury Stock 2028.

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

All bids at the lowest accepted price have had 16% of the nominal amount of 8% Treasury Stock 2015 bid 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>6% Treasury Stock 2028</u>	<u>Clean price</u>	<u>Dirty price ratio</u>
Highest accepted price	122.80	1.0679
Average price	122.03	1.0745
Lowest accepted price	121.27	1.0812
Total nominal amount created	£1,611,661,560	
New nominal amount outstanding	£11,511,661,560	

8% Treasury Stock 2015

Total nominal amount offered by GEMMs	£2,155 mn
Cover ratio	1.44
Total nominal amount purchased	£1,499.8 mn
New nominal amount outstanding	£12,287,297,242.85

The creation and settlement of the new amounts of 6% Treasury Stock 2028 will be effected on Thursday, 10 February 2000. The nominal amount of 8% Treasury Stock 2015 purchased at this switch auction will be cancelled at the same time.

