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6 December 2000

PRESS NOTICE

**RESULT OF SWITCH AUCTION OF UP TO £2,000 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 £2,000 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 46% 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	100.95	1.3398
Weighted average price	100.67	1.3435
Lowest accepted price	100.41	1.3470
Total nominal amount created	£2,686,182,700.00	
New nominal amount outstanding	£11,580,217,500.00	

8% Treasury Stock 2015

Fixed clean price	135.25
Total nominal amount offered by GEMMs	£2,931 mn
Cover ratio	1.47
Total nominal amount purchased	£1,999.40 mn
New nominal amount outstanding	£7,287,897,241.35

The creation and settlement of the new amounts of 4¼% Treasury Stock 2032 will be effected on Thursday, 7 December 2000. The nominal amount of 8% Treasury Stock 2015 purchased at this switch auction will be cancelled at the same time.

