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24/01

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PRESS NOTICE

**RESULT OF SWITCH AUCTION OF UP TO £500 MILLION NOMINAL OF
2% INDEX-LINKED TREASURY STOCK 2006 INTO 2 1/2% INDEX-LINKED
TREASURY STOCK 2016**

The United Kingdom Debt Management Office ("DMO") announces the result of the switch auction of up to £500 million nominal of 2% Index-Linked Treasury Stock 2006 into 2 1/2% Index-Linked Treasury Stock 2016.

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

All bids at the striking price for 2 1/2% Index-Linked Treasury Stock 2016 have had 75% of the nominal amount of 2% Index-Linked Treasury Stock 2006 offered at this price accepted for switching. Bids made at the prices above the striking price have been accepted in full. Bids made at prices below the striking price have been rejected. All accepted bids are settled using the same dirty price ratio for all allocations.

<u>2 1/2% Index-Linked Treasury Stock 2016</u>	<u>Clean Price</u>	<u>Dirty Price Ratio</u>
Striking price	£211.40	1.1228
Total Nominal Amount Created		£561,400,000.00
New Nominal Amount Outstanding		£5,526,399,999.06
<u>2% Index-Linked Treasury Stock 2006</u>		
Fixed Clean Price		£237.25
Total Nominal Amount Offered by Index-linked GEMMs		£636,000,000.00
Cover Ratio		1.27
Total Nominal Amount Purchased		£500,000,000.00
New Nominal Amount Outstanding		£1,999,999,997.41

The creation and settlement of the new amounts of 2 1/2% Index-Linked Treasury Stock 2016 will be effected on Friday, 20 July 2001. The nominal amount of 2% Index-Linked Treasury Stock 2006

purchased at this switch auction will be cancelled at the same time.