



**BANK OF ENGLAND**

**Press Office**  
Threadneedle Street  
London EC2R 8AH  
T 020 7601 4411  
F 020 7601 5460  
press@bankofengland.co.uk  
www.bankofengland.co.uk

# News release

---

18 January 2000

## **UK Government 4.75% 2003 Euro Treasury Notes: Result of Auction on 18 January 2000**

The auction is oversubscribed. The Euro500 mn of Notes on offer have been allotted in full.

Details of the results are as follows:

3 year Notes dated 28 January 2000 and due 28 January 2003		
Amount of Notes on offer	Euro 500.0 mn	
Amount applied for	Euro1,978.0 mn	
Amount allotted to bidders	Euro 499.6 mn	
		(Clean Price)
Lowest yield accepted	4.72%	(100.082)
Highest yield accepted	4.75%	(100.000)
Average yield on Notes allotted	4.7437%	(100.017)
Pro-rata per cent at highest yield accepted	95.44%	

The coupon has been set at 4.75%, on the basis of the highest yield accepted as described in the Information Memorandum issued on 11 January 2000. Bids which have been accepted and which were made at yields below the highest accepted yield have been allotted in full at the yields bid. Bids made at the highest accepted yield have been allotted on the basis of the relevant pro-rata per cent indicated above applied to the nominal amount of Notes applied for (subject to the rounding adjustment set out on page 6 of the Information Memorandum).

As announced in the auction notice dated 11 January 2000 a further Euro1,700 mn of the Notes have been retained by the Bank of England for the account of the Exchange Equalisation Account. Euro50 mn of these Notes may be made available through sale and repurchase transactions to the market makers listed in the Information Memorandum. Euro1,650 mn of the Notes have been retained with the intention that they may

be sold in subsequent auctions; these Notes will not be sold other than by auction or in sale and repurchase transactions.

### **Key Resources**

Auction Notice

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2000/auctnt16.pdf>