



# News release

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16 October 2001

## **Bank of England 4.50% 2004 Euro Notes: Result of Auction on 16 October 2001**

The auction is oversubscribed. The €500 mn of Notes on offer have been allotted in full.

Details of the results are as follows:

	3 year Notes dated 29 January 2001 and due 29 January 2004	
Amount of Notes on offer	€500.0 mn	
Amount applied for	€4,713.0 mn	
Amount allotted to bidders	€499.9 mn	
		(Clean Price)
Lowest yield accepted	3.606%	(101.907)
Highest yield accepted	3.624%	(101.868)
Average yield on Notes Allotted	3.6223% (101.872)	
Pro-rata per cent at highest yield accepted	49.315%	

The coupon has been set at 4.50%, on the basis of the result of the first auction of Notes of this maturity on 16 January 2001 and as described in the Information Memorandum issued on 9 January 2001.

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).

The auction notice issued on 9 January 2001 stated that €1,650 million nominal of the Notes allotted directly to the Bank of England on 29 January 2001 would be held by the Bank of England with the intention that they would be sold in subsequent auctions or might be made available for sale and repurchase operations with the market makers listed in the Information Memorandum. €500 million nominal of these Notes sold in the auction on 16 October 2001 constitute a further tranche of the Notes maturing on 29 January 2004 and are fully fungible with the €500 million nominal of the Notes sold on 16 January 2001, the €500 million

nominal of the Notes sold on 17 April 2001 and the €500 million nominal of the Notes sold on 17 July 2001. A further €50 million nominal of these Notes have been retained by the Bank of England and added to the Bank's holdings of Notes which may be made available for sale and repurchase operations with the market makers listed in the Information Memorandum.

**Key Resources**

Information Memorandum

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2001/inmen20011.pdf>

Auction Notice

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2001/auctnt33.pdf>