



News release

22 January 2002

Bank of England 4.00% 2005 Euro Notes: Result of Auction on 22 January 2002

The auction is oversubscribed. The €1,000mn of Notes on offer have been allotted in full.

Details of the results are as follows:

3 year Notes dated 28 January 2002 and due 28 January 2005		
Amount of Notes on offer	€ 1,000.0 mn	
Amount applied for	€ 3,606.5 mn	
Amount allotted to bidders	€ 999.7 mn	
		(Clean Price)
Lowest yield accepted	4.135%	(99.626)
Highest yield accepted	4.175%	(99.516)
Average yield on Notes Allotted	4.167%	(99.539)
Pro-rata per cent at highest yield accepted	32.824%	

The coupon has been set at 4.00%, on the basis of the highest yield accepted as described in the Information Memorandum issued on 15 January 2002. 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 8 of the Information Memorandum).

As announced in the auction notice dated 15 January 2002 a further €1,200 mn of the Notes have been retained by the Bank of England for its own account. €100 mn of these Notes may be made available through sale and repurchase transactions to the market makers listed in the Information Memorandum. €1,100 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/2002/020115app1.pdf>

Information Memorandum dated 15 January 2002

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2002/inmem020115.pdf>