



19 March 2002

Bank of England 4.00% 2005 Euro Notes: Result of Auction on 19 March 2002

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 28 January 2002 and due 28 January 2005		
Amount of Notes on offer	€ 500.0 mn	
Amount applied for	€ 1,370.0 mn	
Amount allotted to bidders	€ 499.9 mn	
		(Clean Price)
Lowest yield accepted	4.600%	(98.417)
Highest yield accepted	4.625%	(98.353)
Average yield on Notes Allotted	4.617%	(98.373)
Pro-rata per cent at highest yield accepted	6.250%	

The coupon has been set at 4.00%, on the basis of the result of the first auction of Notes of this maturity on 22 January 2002 and 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).

The auction notice issued on 15 January 2002 stated that €1,100 million nominal of the Notes allotted directly to the Bank of England on 28 January 2002 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 19 March 2002 constitute a further tranche of the Notes maturing on 28 January

2005 and are fully fungible with the €1,000 million nominal of the Notes sold on 22 January 2002. 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, €550 million nominal of these Notes will be held by the Bank of England with the intention that they will be sold in subsequent auctions or may be made available for sale and repurchase operations with the market makers listed in the Information Memorandum.

The next auction for Bank of England euro Notes is due to be held on Tuesday, 16 April 2002. Details of the Notes to be offered at the auction will be announced at 2:30 pm London time on Tuesday, 9 April 2002.

Key Resources

Auction Notice dated 15 January 2002

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2002/020115app1.pdf>

Information Memorandum for the Bank of England Euro Note programme

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