



News release

11 February 2003

Bank of England Euro Bills: Result of Auction on 11 February 2003

The Euro Bills on offer have been allotted in full. Details of the result are as follows:

	3-month Bank of England Euro Bills due 15 May 2003	6-month Bank of England Euro Bills due 14 August 2003
Amount of Bills on offer	€ 600.0 mn	€ 300.0 mn
Amount applied for	€ 3,965 mn	€ 3,000 mn
Amount allotted to bidders	€ 599.6 mn	€ 299.6 mn
Lowest yield accepted	2.590 %	2.470 %
Highest yield accepted	2.615 %	2.480 %
Average yield on Bills allotted to bidders	2.606 %	2.475 %
Pro-rata per cent at highest yield accepted	7.955 %	52.941 %

At each maturity, bids which have been accepted and which were made at yields below the highest accepted yield has 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 percentage indicated above applied to the nominal amount of Bills bid for (subject to the rounding adjustment set out on page 4 of the Bank of England Euro Bill Information Memorandum of 7 January 2003).

As announced in the auction notice dated 4 February 2003 an additional €50 mn of 6-month Bank of England Euro Bills has been allotted directly to the Bank of England. These Bills may be made available through sale and repurchase transactions to the market makers listed in the Bank of England Euro Bill Information Memorandum in order to facilitate settlement.

The next auction for Bank of England Euro Bills is due to be held on Tuesday, 11 March 2003. Details of the amounts and maturities of Bills to be offered at that auction will be announced at 2.30 p.m. London time on Tuesday, 4 March 2003.