



**BANK OF ENGLAND**

# News release

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## **Bank of England 2.75% 2006 Euro Notes: Result of Auction on 21 January 2003**

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

Details of the results are as follows:

	3 year Notes dated 27 January 2003 and due 27 January 2006	
Amount of Notes on offer	€ 1,000.0 mn	
Amount applied for	€ 4,123.0 mn	
Amount allotted to bidders	€ 999.8 mn	
		(Clean Price)
Lowest yield accepted	2.960%	(99.406)
Highest yield accepted	2.995%	(99.307)
Average yield on Notes Allotted	2.986%	(99.331)
Pro-rata per cent at highest yield accepted	88.684%	

The coupon has been set at 2.75%, on the basis of the highest yield accepted as described in the Information Memorandum issued on 14 January 2003. 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 pages 8 and 9 of the Information Memorandum).

As announced in the auction notice dated 14 January 2003, an additional €1,200 mn of the Notes will be allotted directly to the Bank of England. €100 mn of these Notes will be made available for sale and repurchase operations with market makers listed in the Information Memorandum. €1,100 mn of these Notes will be held by the Bank with the intention that they will be sold in a subsequent auction or may be made available for sale and repurchase operations with the market makers; these Notes will not be sold other than by auction or in sale and repurchase transactions with market makers for the Bank of England Euro Note programme.

The next auction for Bank of England euro Notes is due to be held on Tuesday, 18 March 2003. Details of the Notes to be offered at the auction will be announced at 2.30pm London time on Tuesday, 11 March 2003.

**Key Resources**

Information Memorandum

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2003/infmem030114.pdf>