



18 March 2003

Bank of England 2.75% 2006 Euro Notes: Result of Auction on 18 March 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	€ 2,738.0 mn	
Amount allotted to bidders	€ 1,000.0 mn	
		(Clean Price)
Lowest yield accepted	2.830%	(99.779)
Highest yield accepted	2.917%	(99.544)
Average yield on Notes Allotted	2.859%	(99.701)
Pro-rata per cent at highest yield accepted	100.000%	

The coupon has been set at 2.75%, on the basis of the result of the first auction of Notes of this maturity on 21 January 2003 and 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).

The auction notice issued on 14 January 2003 stated that €1,100 million nominal of the Notes allotted directly to the Bank of England on 27 January 2003 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. €1,000 million nominal of these Notes sold in the auction on 18 March 2003 constitute a further tranche of the Notes maturing on 27 January 2006 and will be fully fungible with the €1,000 million nominal of the Notes sold on 21 January 2003. A further €100 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

Auction Notice

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2003/auctnt70.pdf>

Information Memorandum

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