



BANK OF ENGLAND

News release

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Bank of England 2.75% 2007 Euro Notes: Result of Auction on 20 January 2004

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 29 January 2004 and due 29 January 2007	
Amount of Notes on offer	€ 1,000.0 mn	
Amount applied for	€ 3,185.0 mn	
Amount allotted to bidders	€ 999.7 mn	
		(Clean Price)
Lowest yield accepted	2.840%	(99.745)
Highest yield accepted	2.875%	(99.646)
Average yield on Notes Allotted	2.8674%	(99.667)
Pro-rata per cent at highest yield accepted	53.623%	

The coupon has been set at 2.75%, on the basis of the highest yield accepted as described in the Information Memorandum issued on 13 January 2004. 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 10 and 11 of the Information Memorandum).

As announced in the auction notice dated 13 January 2004, an additional €1,200 mn of the Notes will be allotted directly to the Bank of England. Of these Notes, €100 mn nominal will be made available for sale and repurchase operations with the market makers listed in the Information Memorandum and €1,100 mn nominal 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.

The next auction for Bank of England euro Notes is due to be held on Tuesday, 16 March 2004. Details of the Notes to be offered at the auction will be announced at 2.30pm London time on Tuesday, 9 March 2004.

Key Resources

Auction Notice - 13 January 2004

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2004/auctnt040113.pdf>

Information Memorandum 6 January 2004

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2004/inmem0401.pdf>