



16 March 2004

## Bank of England 2.75% 2007 Euro Notes: Result of Auction on 16 March 2004

The auction is oversubscribed. The €1,000 million nominal 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	€ 2,204.0 mn	
Amount allotted to bidders	€ 1,000.0 mn	
		(Clean Price)
Lowest yield accepted	2.496%	(100.690)
Highest yield accepted	2.518%	(100.629)
Average yield on Notes Allotted	2.509%	(100.654)
Pro-rata per cent at highest yield accepted	20.000%	

The coupon has been set at 2.75%, on the basis of the result of the first auction of Notes of this maturity on 20 January 2004 and 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).

The auction notice issued on 13 January 2004 stated that €1,100 million nominal of the Notes dated 29 January 2004 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. The €1,000 million nominal of Notes sold in today's auction constitutes a further tranche of the Notes maturing on 29 January 2007 and are fully fungible with the €1,000 million nominal of Notes sold on 20 January 2004. The additional €100 million nominal of Notes will be retained by the Bank of

England and 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/2004/auctnt040309.pdf>

Information Memorandum 6 January 2004

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