



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

18 January 2005

Bank of England 2.50%

2008 Euro Notes: Result of Auction on 18 January 2005

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 28 January 2005 and due 28 January 2008
Amount of Notes on offer	€ 1,000.0 mn
Amount applied for	€ 3,180.0 mn
Amount allotted to bidders	€ 1,000.0 mn
Lowest yield accepted	2.614%
Highest yield accepted	2.657%
Average yield on Notes allotted	2.648%
Pro-rata per cent at highest yield accepted	50.000%

The coupon has been set at 2.50% as described in the Information Memorandum issued on 11 January 2005. 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 11 January 2005, 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 listed in the Information Memorandum.

It is expected that the remaining tranche of the Note maturing in 2008 will be sold in an auction to be held on 15 March 2005. The amount to be offered at any future auction will be announced at least four business days in advance of the auction.

Key Resources

Auction Notice

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2005/auctnt050111.pdf>

Information Memorandum dated 11 January 2005

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2005/inmem0501.pdf>