



BANK OF ENGLAND

News release

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Bank of England 2.50% 2008 Euro Notes: Result of Auction on 15 March 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	€ 2,130.0 mn
Amount allotted to bidders	€ 999.5 mn
Lowest yield accepted	2.705%
Highest yield accepted	2.730%
Average yield on Notes allotted	2.724%
Pro-rata per cent at highest yield accepted	48.387%

The coupon has been set at 2.50%, on the basis of the result of the first auction of Notes of this maturity on 18 January 2005 and 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).

The €1,000 million nominal of Notes sold in the auction on 15 March 2005 constitute a further tranche of the Notes maturing on 28 January 2008 and will be fully fungible with the €1,000 million nominal of the Notes sold on 18 January 2005. 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

Information Memorandum - 11 January 2005

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