



BANK OF ENGLAND

News release

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Bank of England 3.00% 2009 Euro Note: Result of Auction on 24 January 2006

The auction was oversubscribed. The €2,000 million nominal of Notes on offer have been allotted in full.

Details of the results are as follows:

	3 year Notes dated 27 January 2006 due 27 January 2009
Amount of Notes on offer	€2,000.0 mn
Amount applied for	€5,105.0 mn
Amount allotted to bidders	€2,000.0 mn
Lowest yield accepted	3.020 %
Highest yield accepted	3.056 %
Average yield on Notes allotted	3.048 %
Pro-rata per cent at highest yield accepted	65.000 %

The coupon has been set at 3.00% as described in the Bank of England Euro Note Information Memorandum published on 10 January 2006. 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 10-11 of the Information Memorandum).

As announced in the auction notice dated 10 January 2006, an additional €1,300 million nominal of the Notes have been allotted directly to the Bank of England. The Bank of England intends to sell €1,000 million nominal of these Notes in a further auction taking the total amount on offer across the two auctions to €3,000 million nominal; the expected date for the second auction is Tuesday 28 March 2006. The remaining €300 million nominal will be retained by the Bank of England and may be made available for sale and repurchase operations with the market makers for the Bank of England Euro Note programme.

Key Resources

Information Memorandum - 10 January 2006

<http://webarchive.nationalarchives.gov.uk/20100114080129/http://www.bankofengland.co.uk/publications/news/2006/inmem0601.pdf>