

# Foreign Currency Reserves 2023 – Market Notice 27 February 2023

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Canada, Australia or Japan

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## Legal Notice

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN

As part of the monetary policy framework introduced by the Chancellor of the Exchequer in 1997, the Bank of England holds its own foreign exchange reserves in support of its monetary policy objective. These reserves are separate from the Government's own foreign exchange reserves, which the Bank manages as the Treasury's agent.

On 15 December 2006, the Bank of England announced that its foreign exchange reserves would be financed by issuing medium-term securities on an annual basis, with a regular timetable, a high degree of transparency and a group of banks to market and distribute each issue. At the same time, the Bank announced that the previous Euro Note programme would cease.

FCA/ICMA stabilisation applies. The manufacturer target market (UK MiFIR/MiFID II Product Governance) is ECP/Professionals only (all distribution channels).

This market notice is being issued in reliance on Rule 135e of the United States Securities Act of 1933, as amended (the "Securities Act"). This market notice is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from registration. The Bank of England does not intend to register the securities under the securities laws of the United States or conduct a public offering of the securities in the United States.

Statements about the Bank of England and all other statements in this market notice, other than historical facts, are "forward-looking statements" within the meaning of Section 27A of the Securities Act, Section 21E of the United States Securities Exchange Act of 1934, as amended, and as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve risks and uncertainties and are subject to change at any time. The Bank of England undertakes no obligation to update forward-looking statements to reflect subsequently occurring events or circumstances.

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Prospective investors are referred to the prospectus, which is to be published by the Bank of England relating to the notes referred to in this market notice (the “Prospectus”). No investment activity or investment decision relating to the Notes should be undertaken on the basis of or relying upon any information other than that contained in the Prospectus.

By viewing this market notice, I agree that I am a person who is permitted under applicable law and regulation to receive information of the kind contained in the market notice.

## **I agree to the provisions above**

The Bank of England announces today that it has mandated Bank of America, Deutsche Bank, RBC Capital Markets and TD Securities as Joint Lead Managers for this year’s issuance operation to finance the Bank’s foreign exchange reserves.

The 2023 operation will be a benchmark 3-year US dollar bond, and the Bank expects to execute this transaction in the near future, subject to market conditions. This will be the seventeenth operation in the Bank’s annual issuance programme.

Please direct any questions on Bank of England foreign currency reserves and their financing to the Bank’s Press Office on + 44 (0)20 3461 4411 or, alternatively, email ✉ [press@bankofengland.co.uk](mailto:press@bankofengland.co.uk).