

RESULTS OF THE 1st AUCTION OF 91-DAY TREASURY BILLS OF THE MINISTRY OF FINANCE OF MONTENEGRO IN 2014

On behalf of the Ministry of Finance of Montenegro, we hereby announce the results of the auction:

Auction date		18 Mar 2014
Auction method	MULTIPLE DISCOUNT RATE METHOD	
T-bills issue no.		1.
ISIN number		MEMNMNT204P4
Date of settlement		19 Mar 2014
Maturity date		18 Jun 2014
Total nominal value of issued T-bills:	EUR	20,000,000.00
Total amount of submitted bids:	EUR	23,850,000.00
Total amount of accepted bids:	EUR	14,450,000.00
- Competitive:		14,450,000.00
- Non-competitive:		0.00
- Single discount rate:		1.60%
- Lowest discount rate:		0.75%
- Average discount rate:		1.33%