

RESULTS OF THE 2nd AUCTION OF 182-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		24 Feb 2014
Auction method	MULTIPLE DISCOUNT RATE METHOD	
T-bills issue no.		2.
ISIN number		MEMNMNT202P8
Date of settlement		25 Feb 2014
Maturity date		26 Aug 2014
Total nominal value of issued T-bills:	EUR	44,078,500.00
Total amount of submitted bids:	EUR	50,108,500.00
Total amount of accepted bids:	EUR	42,408,500.00
- Competitive:		42,408,500.00
- Non-competitive:		0.00
- Single discount rate:		2.50%
- Lowest discount rate:		1.39%
- Average discount rate:		1.85%