

RESULTS OF THE 5th 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		16 Apr 2014
Auction method	MULTIPLE DISCOUNT RATE METHOD	
T-bills issue no.		5.
ISIN number		MEMNMNT207P7
Date of settlement		17 Apr 2014
Maturity date		16 Oct 2014
Total nominal value of issued T-bills:	EUR	5,820,000.00
Total amount of submitted bids:	EUR	4,200,000.00
Total amount of accepted bids:	EUR	4,200,000.00
- Competitive:		4,200,000.00
- Non-competitive:		0.00
- Single discount rate:		3.20%
- Lowest discount rate:		1.39%
- Average discount rate:		2.49%