

Central Bank of Montenegro

Podgorica, 18.07.2012.

Government of Montenegro 91-day Treasury Bills Second Auction Results in 2012

On behalf of the Ministry of Finance of the Government of Montenegro, it was announced that the bids for purchase of Treasury Bills have been accepted as follows:

| | |
|---------------------------|-------------------------|
| Auction Date | 18.07.2012. |
| Total Issue Amount | EUR 6.700.000,00 |
| Issue Date | 19.07.2012. |
| Maturity Date | 18.10.2012. |

| | Yield | Equivalent discount price |
|-----------------|--------------|----------------------------------|
| Average: | 5.47 | 98.636,16 |
| Low: | 4.90 | 98.776,54 |
| High: | 5.70 | 98.579,63 |

| | |
|---|----------------------------|
| Total amount of bids submitted: | EUR 6.200.000,00 |
| Total amount of the bids accepted: | EUR 6.200.000,00 |
| Non-competitive: | 0,00 |
| Competitive: | <u>6.200.000,00</u> |
| | EUR 6.200.000,00 |

The auction results will be announced in CBM entrance hall and posted on the website:
<http://www.cb-cg.org/index.php?bl=aukcije> on 18.07.2012. at 4:00pm
