

RESULTS OF THE 1st 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		14 Jan 2014
Auction method	MULTIPLE DISCOUNT RATE METHOD	
T-bills issue no.		1.
ISIN number		MEMNMNT201P0
Date of settlement		15 Jan 2014
Maturity date		16 Jul 2014
Total nominal value of issued T-bills:	EUR	20,000,000.00
Total amount of submitted bids:	EUR	22,370,000.00
Total amount of accepted bids:	EUR	18,520,000.00
- Competitive:		18,520,000.00
- Non-competitive:		0.00
- Single discount rate:		2.50%
- Lowest discount rate:		1.55%
- Average discount rate:		1.82%