

RESULTS OF THE 4th 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		25 Mar 2014
Auction method		MULTIPLE DISCOUNT RATE METHOD
T-bills issue no.		4.
ISIN number		MEMNMNT205P1
Date of settlement		26 Mar 2014
Maturity date		24 Sep 2014
Total nominal value of issued T-bills:	EUR	6,000,000.00
Total amount of submitted bids:	EUR	11,748,000.00
Total amount of accepted bids:	EUR	6,000,000.00
- Competitive:		6,000,000.00
- Non-competitive:		0.00
- Single discount rate:		1.50%
- Lowest discount rate:		1.15%
- Average discount rate:		1.43%