

RESULTS OF THE 8th 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:

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| Auction date | | 25 Aug 2014 |
| Auction method | MULTIPLE DISCOUNT RATE METHOD | |
| T-bills issue no. | | 8. |
| ISIN number | | MEMNMNT211P9 |
| Date of settlement | | 26 Aug 2014 |
| Maturity date | | 24 Feb 2015 |
| Total nominal value of issued T-bills: | EUR | 40,000,000.00 |
| Total amount of submitted bids: | EUR | 55,334,200.00 |
| Total amount of accepted bids: | EUR | 40,000,000.00 |
| - Competitive: | | 40,000,000.00 |
| - Non-competitive: | | 0.00 |
| - Single discount rate: | | 1.37% |
| - Lowest discount rate: | | 0.89% |
| - Average discount rate: | | 1.08% |