

## RESULTS OF THE 2nd AUCTION OF 182-DAY TREASURY BILLS OF THE MINISTRY OF FINANCE OF MONTENEGRO IN 2016

On behalf of the Ministry of Finance of Montenegro, we hereby announce the results of the auction:

Auction date		22 Feb 2016
Auction method	MULTIPLE DISCOUNT RATE METHOD	
T-bills issue no.		2.
ISIN number		MEMNMNT225P9
Date of settlement		23 Feb 2016
Maturity date		23 Aug 2016
Total nominal value of issued T-bills:	EUR	40,000,000.00
Total amount of submitted bids:	EUR	43,950,000.00
Total amount of accepted bids:	EUR	43,950,000.00
- Competitive:		43,950,000.00
- Non-competitive:		0.00
- Single discount rate:		3.00%
- Lowest discount rate:		0.45%
- Average discount rate:		1.02%