

Pursuant to Article 45, Paragraph 2, Item 10 of the Central Bank of Montenegro Law ("Official Gazette of Montenegro" No.40/10, 46/10) and Article 5 of the Law on Default Interest Rate ("Official Gazette of Montenegro" No.83/09), the Governor the Central Bank of Montenegro passed the following

DECISION
on Determining Default Interest Rate for the Period
from 1 January to 30 June 2012

1. The default interest rate shall be 8% for the period from 1 January to 30 June 2011.

CENTRAL BANK OF MONTENEGRO

Form No.0102-34/1
In Pogorica on 4 January 2012

G O V E R N O R

Radoje Žugić