



REPUBLIC OF MACEDONIA  
MINISTRY OF FINANCE

Skopje, 22 November 2011

**Announcement**  
**of the results from 3-month T-Bills auction with foreign exchange clause**

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|---------------------------------------|----------------------------|
| <b>Auction date:</b>                  | 22.11.2011                 |
| <b>Type of tender:</b>                | <b>Tender with amounts</b> |
| <b>Auction code:</b>                  | DZ2011/36 – 90 dk          |
| <b>ISIN code:</b>                     | MKMINFDZB368               |
| <b>Foreign exchange clause:</b>       | With EUR clause            |
| <b>Average exchange rate MKD/EUR</b>  | 61.4978                    |
| <b>Payment period (working days):</b> | 1                          |
| <b>Payment date:</b>                  | 24.11.2011                 |
| <b>Maturity (in days):</b>            | 90                         |
| <b>Maturity date:</b>                 | 22.02.2012                 |
| <b>Offer (in Denars):</b>             | 100.000.000                |
| <b>Demand (in Denars):</b>            | 71.700.000                 |
| <b>Actual (in Denars):</b>            | 71.700.000                 |
| <b>Interest rate (price):</b>         | 4.10% (98.9854)            |

On the T-Bills auction with foreign exchange clause, code DZ2011/36 – 90 dk, held on 22 November 2011, **amount** of Denar 100.000.000 was **offered** for treasury bills with maturity of 90 days. The **demand** for the 3-month treasury bills amounted to Denar 71.700.000, and the **amount realized** was Denar 71.700.000. Looking at the **ownership structure of the 3-month treasury bills with foreign exchange clause** issued on 22 November 2011, clients participate with 55.79%, whilst the banks with 44.21%.