



REPUBLIC OF MACEDONIA  
MINISTRY OF FINANCE

Skopje, 20 November 2012

**Announcement**  
**of the results from 3-month T-Bills auction without foreign exchange clause**

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|--------------------------------|---------------------------------|
| Auction date:                  | 20.11.2012                      |
| Type of tender:                | Tender with amounts             |
| Auction code:                  | DZ2012/48 - 90                  |
| ISIN:                          | MKMINFDZC481                    |
| Foreign exchange clause:       | Without foreign exchange clause |
| Payment period (working days): | 1                               |
| Payment date:                  | 22.11.2012                      |
| Maturity (in days):            | 90                              |
| Maturity date:                 | 20.02.2013                      |
| Offer (in Denars):             | 2.235.810.000                   |
| Demand (in Denars):            | 2.235.810.000                   |
| Actual (in Denars):            | 2.235.810.000                   |
| Interest rate (price):         | 4.00% (99.0099)                 |

On the T-Bills auction without foreign exchange clause, code DZ2012/48 - 90, held on 20 November 2012, **amount** of Denar 2.235.810.000 was **offered** for treasury bills with maturity of 90 days. The **demand** for the 3 - month treasury bills amounted to Denar 2.235.810.000, and the **amount realized** was Denar 2.235.810.000. Looking at the **ownership structure of the 3 - month treasury bills without foreign exchange clause** issued on 20 November 2012, clients participate with 1.60%, whilst the banks with 98.40%.