



**Auction of the
Republic of Serbia Treasury Notes
held on 18/11/2014**

Auction Method	Uniform Price
Auction Date	18/11/2014
Issue Number	RSMFRSD97827
Ticker	RSDZ14522
Issue Date	18/11/2014
Maturity Date	26/11/2015
Due Date	12 (373)
Issue Volume	50.000.000,00
Scope of Auction	50.000.000,00
Currency	EUR
Face Value of Sold Bids	50.000.000,00
- Competitive Bids	49.990.000,00
- Noncompetitive Bids	10.000,00
- Post - Auction	0,00
Market Value of Sold Securities	48.597.500,00
- Competitive Bids	48.587.780,50
- Noncompetitive Bids	9.719,50
- Post - Auction	0,00
Accepted Rate	2,8000
Accepted Price	971,95
Realization Rate (Sold/Offered)	100.00%