## Auction of the Republic of Serbia Treasury Notes held on 10/12/2015

10/12/2015 11:50:34AM

| Auction Date         Uniform Price           Auction Date         10/12/2015           Issue Number         RSMFRSD28282           Ticker         RSOBI5127           Issue Date         10/12/2015           Maturity Date         14/12/2017           Due Date         24(735)           Issue Volume         10.000.000.000,00           Scope of Auction         10.000.000.000,00           Currency         RSD           Face Value of Submitted Bids         13.687.360.000,00           - Noncompetitive Bids         0,00           - Post - Auction         0,00           - Post - Auction         0,00           - Competitive Bills         9,497.430.000,00           - Competitive Bills         9,497.430.000,00           - Post - Auction         0,00           Market Value of Sold Securities         9,682.990.787.34           - Competitive Bids         9,682.990.787.34           - Noncompetitive Bids         9,682.990.787.34           - Noncompetitive Bids         9,682.990.787.34           - Noncompetitive Bids         9,682.990.787.34           - Noncompetitive Bids         10,00           Accepted Rate         4,9500           Accepted Price         10,195.38                                       | Auction Method                                    | Haifara Brica     |
|--|---|-------------------|
| Issue Number   |   |                   |
| Ticker         RSOB15127           Issue Date         10/12/2015           Maturity Date         14/12/2017           Due Date         24 (735)           Issue Volume         10.000.000.000,00           Scope of Auction         10.000.000.000,00           Currency         RSD           Face Value of Submitted Bids         13.687.360.000,00           - Noncompetitive Bids         0,00           - Noncompetitive Bids         9.497.430.000,00           - Competitive Bills         9.497.430.000,00           - Noncompetitive Bills         9.497.430.000,00           - Noncompetitive Bills         9.682.990.787,34           - Competitive Bids         9.682.990.787,34           - Noncompetitive Bids         9.682.990.787,34           - Noncompetitive Bids         9.682.990.787,34           - Noncompetitive Bids         9.682.990.787,34           - Noncompetitive Bids         9.682.990.787,34           - Post - Auction         0,00           Accepted Rate         4,9500           Accepted Price         10.195,38           Average Discount Submitted Rate of Accepted Bids         10.312,51           Highest Submitted Rate         5,5000           Realization Rate (Sold/Offered)         94.97%     |   |                   |
| Issue Date   | Issue Number                                      |                   |
| Maturity Date         14/12/2017           Due Date         24 (735)           Issue Volume         10.000.000.000,00           Scope of Auction         10.000.000.000,00           Currency         RSD           Face Value of Submitted Bids         13.687.360.000,00           - Competitive Bids         0,00           - Noncompetitive Bids         9.497.430.000,00           - Post - Auction         9.497.430.000,00           - Competitive Bills         9.497.430.000,00           - Noncompetitive Bids         9.682.990.787,34           - Noncompetitive Bids         9.682.990.787,34           - Competitive Bids         9.682.990.787,34           - Noncompetitive Bids         9.682.990.787,34           - Noncompetitive Bids         0,00           - Post - Auction         0,00           Accepted Rate         4,9500           Accepted Price         10.195,38           Average Discount Submitted Rate of Accepted Bids         10.312,51           Highest Submitted Rate         5,5000           Lowest Submitted Rate         3,5000           Realization Rate (Sold/Offered)         94.97%           Total Number of Participants         14           Total Number of Accepted Bids         25           | Ticker  | RSOB15127         |
| Due Date   24 (735)     Issue Volume   | Issue Date  | 10/12/2015        |
| Scope of Auction   | Maturity Date                                     | 14/12/2017        |
| Scope of Auction         10.000.000.000.000.000.000.000.000.000.   | Due Date  | 24 (735)          |
| Currency         RSD           Face Value of Submitted Bids  | Issue Volume                                      | 10.000.000.000,00 |
| Face Value of Submitted Bids   | Scope of Auction                                  | 10.000.000.000,00 |
| - Competitive Bids   | Currency  | RSD               |
| - Noncompetitive Bids  | Face Value of Submitted Bids                      | 13.687.360.000,00 |
| - Post - Auction         0,00           Nominal Value of Sold Securities         9.497.430.000,00           - Competitive Bills         9.497.430.000,00           - Noncompetitive Bills         0,00           - Post - Auction         0,00           Market Value of Sold Securities         9.682.990.787,34           - Competitive Bids         9.682.990.787,34           - Noncompetitive Bids         0,00           - Post - Auction         0,00           Accepted Rate         4,9500           Accepted Price         10.195,38           Average Discount Submitted Rate of Accepted Bids         10.312,51           Highest Submitted Rate         5,5000           Lowest Submitted Rate         3,5000           Realization Rate (Sold/Offered)         94.97%           Total Number of Participants         14           Total Number of Submitted Bids         30           Total Number of Accepted Bids         25           - Noncompetitive Bids         25           - Noncompetitive Bids         25           - Noncompetitive Bids         0           - Post - Auction         12           Number of Accepted Bids - Banking Sector         12           Number of Accepted Bids - Other Legal Entitites         7 | - Competitive Bids                                | 13.687.360.000,00 |
| Nominal Value of Sold Securities   | · •   | 0,00              |
| - Competitive Bills  |   |                   |
| - Noncompetitive Bills   |   | ·                 |
| - Post - Auction 0,00  Market Value of Sold Securities 9.682.990.787,34 - Competitive Bids 9.682.990.787,34 - Noncompetitive Bids 0,00 - Post - Auction 0,00  Accepted Rate 4,9500  Accepted Price 10.195,38  Average Discount Submitted Rate of Accepted Bids 4,3400  Average Discount Submitted Price of Accepted Bids 10.312,51  Highest Submitted Rate 5,5000  Lowest Submitted Rate 5,5000  Realization Rate (Sold/Offered) 94.97%  Total Number of Participants 14  Total Number of Submitted Bids 25 - Competitive Bids 25 - Noncompetitive Bids 30  Number of Accepted Bids - Banking Sector 12  Number of Accepted Bids - Other Legal Entities 7  Number of Accepted Bids - Individuals 0   |   | •                 |
| Market Value of Sold Securities - Competitive Bids - Noncompetitive Bids - Noncompetitive Bids - Noncompetitive Bids - Post - Auction  Accepted Rate  Accepted Price  Accepted Price  Average Discount Submitted Rate of Accepted Bids Average Discount Submitted Price of Accepted Bids  Average Discount Submitted Price of Accepted Bids  Lowest Submitted Rate  Sold/Offered  Accepted Rate  5,5000  Average Discount Submitted Price of Accepted Bids  Total Number of Participants  Total Number of Participants  Total Number of Participants  Total Number of Accepted Bids - Competitive Bids - Noncompetitive Bids - Post - Auction  Number of Accepted Bids - Banking Sector  Number of Accepted Bids - Other Legal Entities  7  Number of Accepted Bids - Individuals  | · · · · · · · · · · · · · · · · · · ·             | ,                 |
| - Competitive Bids   |   |                   |
| - Noncompetitive Bids 0,00 - Post - Auction 0,00  Accepted Rate 4,9500  Accepted Price 10.195,38  Average Discount Submitted Rate of Accepted Bids 4,3400  Average Discount Submitted Price of Accepted Bids 10.312,51  Highest Submitted Rate 5,5000  Lowest Submitted Rate 3,5000  Realization Rate (Sold/Offered) 94.97%  Total Number of Participants 14  Total Number of Submitted Bids 30  Total Number of Accepted Bids 25 - Competitive Bids 25 - Noncompetitive Bids 25 - Noncompetitive Bids 0 - Post - Auction  Number of Accepted Bids - Banking Sector 12  Number of Accepted Bids - Individuals 0  |   |                   |
| - Post - Auction         0,00           Accepted Rate         4,9500           Accepted Price         10.195,38           Average Discount Submitted Rate of Accepted Bids         4,3400           Average Discount Submitted Price of Accepted Bids         10.312,51           Highest Submitted Rate         5,5000           Lowest Submitted Rate         3,5000           Realization Rate (Sold/Offered)         94.97%           Total Number of Participants         14           Total Number of Submitted Bids         30           Total Number of Accepted Bids         25           - Noncompetitive Bids         25           - Noncompetitive Bids         0           - Post - Auction         12           Number of Accepted Bids - Banking Sector         12           Number of Accepted Bids - Other Legal Entities         7           Number of Accepted Bids - Individuals         0   |   | •                 |
| Accepted Rate 4,9500 Accepted Price 10.195,38 Average Discount Submitted Rate of Accepted Bids 4,3400 Average Discount Submitted Price of Accepted Bids 10.312,51 Highest Submitted Rate 5,5000 Lowest Submitted Rate 5,5000 Realization Rate (Sold/Offered) 94.97%  Total Number of Participants 14 Total Number of Submitted Bids 30 Total Number of Accepted Bids 25 - Competitive Bids 25 - Noncompetitive Bids 25 - Noncompetitive Bids 30 Number of Accepted Bids - Banking Sector 12 Number of Accepted Bids - Other Legal Entities 7 Number of Accepted Bids - Individuals 0   |   | •                 |
| Accepted Price 10.195,38  Average Discount Submitted Rate of Accepted Bids 4,3400  Average Discount Submitted Price of Accepted Bids 10.312,51  Highest Submitted Rate 5,5000  Lowest Submitted Rate 3,5000  Realization Rate (Sold/Offered) 94.97%  Total Number of Participants 14  Total Number of Submitted Bids 30  Total Number of Accepted Bids 25  - Competitive Bids 25  - Noncompetitive Bids 0  - Post - Auction  Number of Accepted Bids - Other Legal Entities 7  Number of Accepted Bids - Individuals 0   | - Post - Auction                                  | 0,00              |
| Average Discount Submitted Rate of Accepted Bids  Average Discount Submitted Price of Accepted Bids  Highest Submitted Rate  5,5000  Lowest Submitted Rate  5,5000  Realization Rate (Sold/Offered)  7 Total Number of Participants  14 Total Number of Submitted Bids  7 Total Number of Accepted Bids  - Competitive Bids - Noncompetitive Bids - Post - Auction  Number of Accepted Bids - Banking Sector  Number of Accepted Bids - Other Legal Entities  7 Number of Accepted Bids - Individuals  | Accepted Rate                                     | 4,9500            |
| Average Discount Submitted Rate of Accepted Bids  Average Discount Submitted Price of Accepted Bids  Highest Submitted Rate  5,5000  Lowest Submitted Rate  5,5000  Realization Rate (Sold/Offered)  7 Otal Number of Participants  14 Total Number of Submitted Bids  10 Total Number of Accepted Bids  10 Competitive Bids  11 Competitive Bids  12 Competitive Bids  13 Competitive Bids  14 Competitive Bids  15 Competitive Bids  16 Competitive Bids  17 Number of Accepted Bids - Banking Sector  Number of Accepted Bids - Other Legal Entities  7 Number of Accepted Bids - Individuals   | Accepted Price                                    | 10.195,38         |
| Highest Submitted Rate 5,5000  Lowest Submitted Rate 3,5000  Realization Rate (Sold/Offered) 94.97%  Total Number of Participants 14  Total Number of Submitted Bids 30  Total Number of Accepted Bids 25 - Competitive Bids 25 - Noncompetitive Bids 25 - Noncompetitive Bids 00 - Post - Auction  Number of Accepted Bids - Banking Sector 12  Number of Accepted Bids - Other Legal Entities 7  Number of Accepted Bids - Individuals 0   | Average Discount Submitted Rate of Accepted Bids  | *                 |
| Lowest Submitted Rate 3,5000  Realization Rate (Sold/Offered) 94.97%  Total Number of Participants 14  Total Number of Submitted Bids 30  Total Number of Accepted Bids 25   | Average Discount Submitted Price of Accepted Bids | 10.312,51         |
| Realization Rate (Sold/Offered)  Total Number of Participants  14  Total Number of Submitted Bids  Total Number of Accepted Bids  - Competitive Bids - Noncompetitive Bids - Post - Auction  Number of Accepted Bids - Banking Sector  Number of Accepted Bids - Other Legal Entities  7  Number of Accepted Bids - Individuals  | Highest Submitted Rate                            | 5,5000            |
| Total Number of Participants 14  Total Number of Submitted Bids 30  Total Number of Accepted Bids 25   | Lowest Submitted Rate                             | 3,5000            |
| Total Number of Submitted Bids 30  Total Number of Accepted Bids 25 - Competitive Bids 25 - Noncompetitive Bids 0 - Post - Auction  Number of Accepted Bids - Banking Sector 12  Number of Accepted Bids - Other Legal Entities 7  Number of Accepted Bids - Individuals 0   | Realization Rate (Sold/Offered)                   | 94.97%            |
| Total Number of Accepted Bids - Competitive Bids - Noncompetitive Bids - Post - Auction  Number of Accepted Bids - Banking Sector  Number of Accepted Bids - Other Legal Entities  7  Number of Accepted Bids - Individuals  | Total Number of Participants                      | 14                |
| - Competitive Bids 25 - Noncompetitive Bids 0 - Post - Auction  Number of Accepted Bids - Banking Sector 12  Number of Accepted Bids - Other Legal Entities 7  Number of Accepted Bids - Individuals 0   | •   | 30                |
| - Competitive Bids 25 - Noncompetitive Bids 0 - Post - Auction  Number of Accepted Bids - Banking Sector 12  Number of Accepted Bids - Other Legal Entities 7  Number of Accepted Bids - Individuals 0   | Total Number of Accepted Bids                     | 25                |
| - Noncompetitive Bids - Post - Auction  Number of Accepted Bids - Banking Sector  Number of Accepted Bids - Other Legal Entities  Number of Accepted Bids - Individuals  0   |   |                   |
| Number of Accepted Bids - Banking Sector12Number of Accepted Bids - Other Legal Entities7Number of Accepted Bids - Individuals0  |   |                   |
| Number of Accepted Bids - Other Legal Entities 7  Number of Accepted Bids - Individuals 0  | · · · · · · · · · · · · · · · · · · ·             |                   |
| Number of Accepted Bids - Individuals 0  | Number of Accepted Bids - Banking Sector          | 12                |
| •  |   | 7                 |
| Number of Accepted Bids - Custody Client 6   | Number of Accepted Bids - Other Legal Entities    | ľ                 |
|  | •   |                   |