



Republic of Serbia
Autonomous Province of Vojvodina
PROVINCIAL GOVERNMENT

CALL
for subscription and payment of the 6th (sixth) bond emission of the Autonomous
Province of Vojvodina

We would like to inform you that, pursuant to the Provincial Assembly Decision on Initiating and Method of Conducting the Borrowing Procedure by means of Emission of Long-Term Securities for the Purpose of Financing Procurement of the Equipment for the "KAMENICA 2" Facility ("Official Journal of APV", no. 18/2015), the Autonomous Province of Vojvodina passed the Decision on Issuing the 6th (sixth) bond emission of the Autonomous Province of Vojvodina, without the obligation to publish prospectuses (hereinafter: Decision on Emission), in conformity with Article 12, Paragraph 1, Item 3 of the Law on the Capital Market ("Official Gazette of RS", no. 31/2011).

The obtainment of the opinion of the Ministry of Finance of the Republic of Serbia, Public Debt Administration preceded the process of passing the Decision on Borrowing. The Public Debt Administration provided a positive opinion, concluding that "in 2015 the Autonomous Province of Vojvodina may borrow, for the purpose of financing capital investment expenditures, by means of emission of long-term securities worth 2,080,000,000.00 RSD", with the following notes:

- that it is specified in Article 36, Paragraph 6 of the Public Debt Law ("Official Gazette of RS", no.61/2005, 107/2009 and 78/2011) that the territorial autonomy units may borrow, by means of emission of long-term securities, for the purpose of financing investment, development and priority plans and projects;
- that it is specified in Article 36, Paragraph 7 of the same Law that restrictions referred to in Paragraphs 2-4 of this Article shall not apply to the borrowing referred to in Paragraph 6 of the specified Article;
- that it is specified in Article 36a of the same Law that should a territorial autonomy unit fail to settle its debt according to the arranged dynamics or should it inform the Ministry of Finance about the inability to discharge the borrowing liabilities, the Minister of Finance shall suspend the transfer of funds allocated from the Budget of the Republic of Serbia, up to the amount of the outstanding liabilities;
- that it is specified in Article 37, Paragraph 3 of the same Law that local authorities shall, on a monthly basis, submit the data to the Ministry of Finance, according to the types of borrowing, amount and debt amortisation, value and level of interest rates.

The main information about the Issuer, conditions for bond emission and characteristics of bonds, established in the Decision on the Emission, include the following:

Issuer	Autonomous Province of Vojvodina, Provincial Government
Issuer's company number	08068615
Bond currency	Dinar bond indexed to a foreign currency - EUR
Nominal value	100,000.00 RSD
Number of pieces	3,058 pieces
Total emission amount	305,800,000.00 RSD
Maturity	Six (6) years

Interest rate	4,60% per year, coupon payment in six months.
Type of bond	Fixed maturity (the principal is fully paid off on the maturity date), with a possibility for the Issuer to request purchase prior to maturity date, under previously determined conditions.
Type of emission	The offer is to be sent to investors who will pay for the subscribed securities at least 50,000.00 EUR in RSD equivalent.
Emission efficiency threshold	50% from the total scope of emission
Emission price	100.000,00 RSD per piece
Method of distribution of nominal amount if the sum of offers exceeds the amount of emission	Proportional method, where the initially offered amount serves as the basis for proportionality.
Method and time of payment	Calculation and payment shall be carried out semi-annually, until the bond maturity. Nominal value of the principal shall be paid upon the bond maturity.
Method of interest rate calculation	Proportional method - by means of applying the 30/360 day count convention.
Method of trading	Trading is allowed on the secondary market.
Listing and quotation	The Issuer reserves the right, if necessary, to read a bond quote at the Belgrade Stock Exchange.
Debt insurance	All liabilities arising from bonds are guaranteed by the Issuer with full responsibility.
Special rights of the Issuer	A possibility of premature redemption, under previously determined conditions.
Date of Decision	9 December 2015
Date of Decision's entry into force	10 December 2015
Place of subscription and payment	Subscription at the Broker-Dealer Company "Convest" JSC from Novi Sad, every weekday from 8 a.m. to 4 p.m. Payments shall be made on special purpose RSD account of the Issuer- number: 310-10001-86, with the credit reference number: 0042981003998-0033 at the NLB Bank JSC Belgrade.
Time frame for subscription and payment	Fifteen (15) days from the day of entry into force of the Decision on Emission.

Contact information about the emission agent:



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7 Zlatne Grede St.
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Enclosure:

The Decision on Issuing the 6th Bond Emission of the Autonomous Province of Vojvodina, without the obligation to publish prospectuses and Information Booklet on the 6th Long-Term Bond Emission of the Autonomous Province of Vojvodina, enabling investors an access to the information the prospectus should contain for the purpose of public offer, pursuant to Article 41 of the Law on the Capital Market ("Official Gazette of RS", no.31/2011).

Novi Sad, 9 December 2015

Provincial Government
Member of Provincial Government and
Provincial Secretary for Finance
Zoran Radoman
