



Republic of Serbia  
Autonomous Province of Vojvodina  
**PROVINCIAL GOVERNMENT**  
Novi Sad, 16 Mihajla Pupina Blvd.  
T: +381 21 487 42 60 F: +381 21 456 079

## CALL

### for registration and payment of the 4<sup>th</sup> 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, the Provincial Government have rendered a decision on issuing the 4<sup>th</sup> bond emission of the Autonomous Province of Vojvodina without the obligation to publish a prospectus, in accordance 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, the Public Debt Administration preceded the process of rendering of the Decision on Borrowing. The Public Debt Administration provided a positive opinion, concluding that "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:

- Article 36, Paragraph 6 of the Public Debt Law ("Official Gazette of RS", no.61/2005, 107/2009 and 78/2011) specifies 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;
- Article 36, Paragraph 7 of the same Law, stipulates that restrictions referred to in Paragraphs 2-4 of this Article shall not apply to borrowing referred to in Paragraph 6 of this Article;
- Article 36a of the same Law, specifies that should a territorial autonomy unit fail to settle its debt in accordance with the arranged dynamics or should it inform the Ministry of Finance about the inability to discharge liabilities, based on the borrowing, the Minister of Finance shall cease a transfer of allocated funds from the Budget of the Republic of Serbia, up to the amount of outstanding liabilities;
- Article 37, Paragraph 3 of the same Law stipulates that local governments shall submit to the Ministry of Finance, on a monthly basis, data by types of borrowing, amount and debt amortisation, value and level of interest rates.

The main conditions and features of emitted bonds shall be, as follows:

<b>Issuer</b>	Autonomous Province of Vojvodina
<b>Bond currency</b>	Dinar bonds indexed to a foreign currency- Euro
<b>Total emission amount</b>	1,300,000,000,00 RSD

<b>Type of emission</b>	The offer has been sent to investors who will pay for registered securities at least 50 000 Euros-in dinar countervalue, per investor, for each offer.
<b>Emission efficiency threshold</b>	50% of the total emission amount
<b>Denomination structure</b>	13 000 pieces per nominal value of 100,000,00 dinars
<b>Bond maturity</b>	Seven (7) years from the day of the bond issuing; the day of issuing shall be the day of the bond transfer from the emission account of the issuer to the proprietary account of the buyer, which shall be opened and managed in the Central Securities Register, Depository and Clearing House.
<b>Interest rate</b>	Fixed interest rate of 4,80% at the annual level
<b>Emission price</b>	100,000,00 per bond
<b>Method of distribution of nominal amount in case the sum of offers exceeds the amount of emission</b>	Proportional method, where initially offered amount serves as a basis for proportionality.
<b>Method and time of payment</b>	Calculation and payment shall be carried out semi-annually, until the bond maturity. Nominal value of the capital shall be paid upon the bond maturity.
<b>Interest rate calculation method</b>	Proportional method by means of applying the 30/360 day count convention
<b>Listing and quotation</b>	Bonds could be traded on secondary market. The issuer reserves the right to read a bond quote on the Belgrade Stock Exchange.
<b>Debt insurance</b>	All liabilities arising from bonds are guaranteed by the Issuer with full responsibility.
<b>Special rights of the issuer</b>	Possibility of prematurity redemption under previously determined conditions.
<b>Date of rendering decision</b>	23 <sup>rd</sup> September 2015
<b>Date of entry into force</b>	24 <sup>th</sup> September 2015
<b>Place of registration and payment</b>	At the Broker-Dealer Community "Convest" JSC from Novi Sad, every weekday from 8 a.m. until 4 p.m., and payments shall be made on special-purpose dinar account of the issuer No.: 310-10001-86, with the credit reference number: 0042981003998-0033 in the NLB Bank JSC from Belgrade.
<b>Deadline for registration and payment</b>	Fourteen (14) days from the day of entry into force of this decision.

Contact information of the emission agent:

CONVEST

Broker-Dealer Community "Convest" JSC

7 Zlatne grede street

21 000 Novi Sad

Contact Person:

Đorđe Čanak, CEO

Gabrijela Rakšanji, Head of Department for

Tel: 021 422 081  
021 422 083  
063 586 232  
[djordje.canak@convest.rs](mailto:djordje.canak@convest.rs)

Emission Agent Affairs  
021/ 422 081  
021/422 083  
[gabrijela.raksani@convest.rs](mailto:gabrijela.raksani@convest.rs)

The Decision on Issuing the 4<sup>th</sup> Bond Emission of the Autonomous Province of Vojvodina, without the obligation to publish a prospectus and Information Booklet on the 4<sup>th</sup> Bond Emission of the Autonomous Province of Vojvodina, enabling investors the access to information, which 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), shall be available on the web sites of: the Provincial Government, the Provincial Secretariat of Finance and the Broker-Dealer Community "Convest" JSC from Novi Sad.

In Novi Sad, on 23.09.2015

Respectfully,

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