THE REPUBLIC OF MACEDONIA

€270,000,000 4.875% Notes due 1 December 2020

ISSUE PRICE: 98.921%

The issue price of the €270,000,000 4.875% Notes due 1 December 2020 (the "**Notes**") of the Republic of Macedonia (the "**Republic of Macedonia**", the "**Republic**" or "**Macedonia**") is 98.921% of their principal amount.

Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 1 December 2020 (the "**Maturity Date**").

The Notes will bear interest from, and including, 1 December 2015 at the rate of 4.875% per annum payable annually in arrear on 1 December in each year, commencing on 1 December 2016. Payments on the Notes will be made in Euro without deduction for, or on account of, taxes imposed or levied by Macedonia to the extent described under "*Terms and Conditions of the Notes – Taxation*".

This prospectus has been approved by the Central Bank of Ireland, as competent authority under Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). Such approval relates only to Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2004/39/EC and/or which are to be offered to the public in any member State of the European Economic Area. The Central Bank of Ireland only approves this prospectus as meeting the requirements imposed under Irish and European Union ("**EU**") law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange PLC (the "**Irish Stock Exchange**") for the Notes to be admitted to the Official List (the "**Official List**") and trading on its main securities market (the "**Market**"). This prospectus constitutes a prospectus for the purposes of the Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "**Prospectus Regulations**") (which implement the Prospectus Directive in Ireland). Reference in this prospectus to being listed (and all date references) shall mean that such Notes have been admitted to trading on the regulated market of the Irish Stock Exchange.

Notes are being offered (i) in offshore transactions in reliance on, and as defined in, Regulation S (the "**Regulation S Notes**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and (ii) in the United States only to qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the Securities Act ("**Rule 144A**") in reliance on, and in compliance with, Rule 144A (the "**Rule 144A Notes**").

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Prospective purchasers that are QIBs are hereby notified that the seller of the Notes may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

The Notes are expected to be assigned a rating of BB+ by Fitch Ratings Ltd ("**Fitch**") and BB- by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"). Each of Fitch and S&P is established in the EU and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**"). Any change in the rating of the Notes may adversely affect the price that a purchaser may be willing to pay for the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

An investment in the Notes involves certain risks. See "Risk Factors" beginning on page 14.

The Notes will be offered and sold in registered form and in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes will be represented by beneficial interests in one or more global notes (the "**Global Notes**") which will be registered in the name of BT Globenet Nominees Limited, as nominee for, and shall be deposited on or around 1 December 2015 (the "**Closing Date**") with Deutsche Bank AG, London Branch as common depositary for, and in respect of interests held through, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg and their participants. Except as described herein, certificates will not be issued for beneficial interests in the Global Notes. See "*Form of Notes and Transfer Restrictions*".

Joint Lead Managers

Citigroup | Deutsche Bank | Erste Group Bank AG

This Prospectus is dated 27 November 2015.