



REPUBLIC OF SERBIA  
MINISTRY OF FINANCE  
PUBLIC DEBT ADMINISTRATION

# MONTHLY REPORT

*Public Debt Stock and Structure*

*August 2014*

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Bloomberg Page <RSMF> <GO>

*Belgrade, August 2014*

# 29

## INTRODUCTION

The monthly report of the PDA is the report presenting a comprehensive analysis of the status, structure and dynamics of the public debt of the Republic of Serbia, as well as the risk analysis related to the process of public debt management, aimed at raising the level of transparency and accurate and timely awareness of investors, state institutions and other entities interested in the public debt of the Republic of Serbia.

The PDA Monthly Report is published aiming at the improvement of the activities of the Republic of Serbia in the field of public debt through its informative contents, in accordance with internationally acknowledged standards and good business practice, as well as enabling stakeholders to grasp public debt, being the field of the public finance, in an easy and accurate manner, i.e. the activities and goals of the PDA.

## INTRODUCTORY WORD OF DIRECTOR



Issuance program throughout domestic and international capital market represents the main funding source in 2013. During this year PDA achieved historically the highest level of domestic market operations with total value of RSD 401.8bn which represents above 64.0% of all receivings. Besides domestic market, there were activities on international securities market with issuance of Serbia 2020 in February, with coupon rate 4.875% and Serbia 2018 in November with coupon rate 5.875%. One-third of all obligations PDA covered through Eurobonds issuances (RSD 208.0bn), while total withdraws from Russian Federation Loan amounted to USD 300.0mln. As 97% of total liabilities were covered with marketable funding instruments, we can confidently conclude that the last year has been very successful.

It's important to emphasize that during the first five months and the last three months in 2013, borrowing costs on domestic Government Securities Market significantly decreased. In many tenors Government Securities primary market accepted rates reached the historical lowest level. In November 2013, Government adopted Fiscal Strategy with aim to decrease budget deficit till 2016, which is a basic requirement for stabilization of Public Debt to GDP ratio. According to Financial Plan for 2014, it is foreseen that the most of liabilities will be paid from Government securities. Due to Budge Law for 2014, total receivings from Government securities issued on domestic market will amount to RSD 330.0bn, Eurobonds will amount to USD 750.0mln, while the rest of funding needs will be provided through bilateral and multilateral credit loans (RSD 264.0bn). Development of domestic market through development of instruments and yield curve, made Serbia's market attractive for foreign investors. That market condition results with very high price volatility in case of any global or domestic economic or political shocks. The last FED announcement about QE III will impact on our future borrowing capacity. PDA will continue to monitor global trends with aim to keep on with our Public Debt and borrowing Strategy implementation.

*Direktor  
Branko Drčelić*

## ORGANIZATION AND COMPETENCES

Owing to the increased indebtedness of the most of the European countries, public debt policy, presenting a branch of economic policy, is becoming increasingly important. In accordance with the international practise and proposals of the World Bank, Public Debt Administration was founded on 1 October 2009 presenting an administrative authority within the Ministry of Finance of the Republic of Serbia. The primary objective of the Public Debt Administration is the minimizing of borrowing costs having the acceptable level of risk, i.e. the establishment of their optimal relations. According to the regulations defining the system of public finance, public debt servicing presents an absolute and unconditional obligation having the priority over all the remaining budgetary obligations. It is especially important to emphasize that the obligation referring to the repayment of due public debt does not cease even during the temporary suspension of the budget execution.

All of the above-mentioned data indicate the importance of the existence and efficient functioning of the Public Debt Administration, being the holder of public debt policy. The legal basis for the establishment and functioning of the Public Debt Administration is provided under the Public Debt Law, the Law on Budget of the Republic of Serbia, the Budget System Law and other regulations. In accordance with the Public Debt Law, the Public Debt Administration on behalf of the Republic of Serbia may borrow in country or abroad, i.e. on domestic or foreign market, in domestic and foreign currency, to finance budget deficit, to refinance the outstanding debt, to finance projects having general importance, as well as to perform other obligations defined by the Law. On the other hand, the Budget System Law defines general and specific fiscal rules regulating fiscal discipline.

## STRATEGIC GUIDELINES

The current medium term strategy has been developed in cooperation with the World Bank experts, using the MTDS model (Medium Term Debt Strategy), which was implemented in practice in numerous countries all round the world. The document defines the following guidelines:

- I Ensuring the financing of fiscal deficit of the Republic of Serbia, within the meaning of short-term deficit (liquidity) and long-term deficit, being an integral part of the policy aimed at maintaining stability of the public finance system;
- II Defining an acceptable level of risk, in accordance with the targeted structure of public debt implying the structure of debt in terms of currency, structure of interest rates, structure of maturity and structure of debt with regard to the instruments;
- III Support to the development of the market of government securities issued on domestic and international market, with the aim of reducing medium-term and long-term borrowing expenses;
- IV Raising the level of transparency and predictability of the process of borrowing;
- V The Public Debt Management Strategy ought to be supported and consistent with the general medium term framework of the Government;

On 31 August 2014, the share of debt denominated in dinars amounted to 21.9%. The share of the debt denominated in dinars is rather low, however it has been increasing in the last four years. Through the introduction of securities denominated in dinars having longer maturity (five-year and seven-year maturity), the risk of refinancing, which is typical for securities denominated in dinars, is decreasing creating an adequate yield curve relating to domestic currency. The objective of the Public Debt Management Strategy is to execute the most of the needs for the financing of the Republic of Serbia on domestic market, through the issuance in dinars, which is in accordance with the dinarization strategy.

### LAW ON BUDGET, EXECUTION OF THE BUDGET OF THE REPUBLIC OF SERBIA FOR THE YEAR 2014

In accordance with the Public Debt Law ("Official Gazette of RS, No. 61/05 and 107/09), presenting the legal basis for borrowing of the Republic of Serbia, the Republic of Serbia may borrow in country or abroad, i.e. on domestic or foreign market, in domestic and foreign currency. The Republic of Serbia may borrow to finance current account deficit, to service the outstanding debt (refinancing), and to finance investment projects. Based on the above-mentioned, in addition to maintaining liquidity, borrowing, i.e. public debt has a developing role as well. Apart from direct borrowing, the Republic of Serbia may issue guarantees in favour of public enterprises and local self-government units.

In accordance with the above-stated Law, the public debt of the Republic of Serbia is as follows:

- I Debt of the Republic, based on agreements concluded by the Republic,
- II Debt of the Republic based on issuing securities,
- III Debt of the Republic based on contracts/agreements according to which obligations of the Republic, pursuant to previously concluded agreements, have been rescheduled,
- IV Debt of the Republic, based on the guaranty issued by the Republic, and/or based on counter-guaranty issued by the Republic,
- V Debt of local government and legal entities founded by the state for which the Republic has issued guarantees.

PUBLIC DEBT ANALYSIS

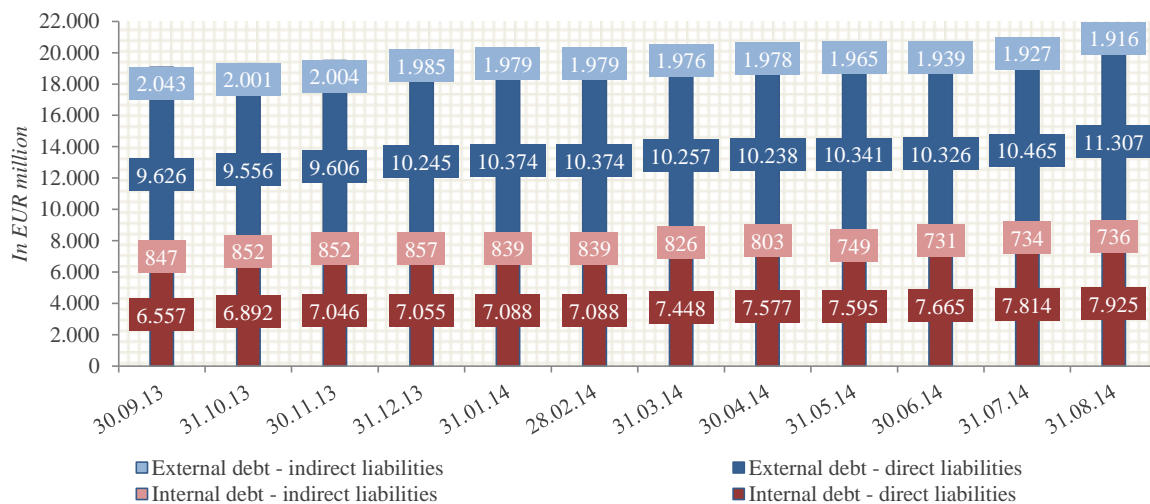
General Government Debt and Public Debt Stock and Structure as of August 31, 2014

	EUR	USD	RSD	GDP%
<b>Direct Liabilities (A)</b>				
Internal Debt	7.925.120.215	10.442.930.200	933.779.666.881	24,6%
External Debt	11.306.527.202	14.898.609.884	1.332.194.959.479	35,1%
<i>Direct Liabilities in Total</i>	19.231.647.417	25.341.540.085	2.265.974.626.360	59,6%
<b>Indirect Liabilities (B)</b>				
Internal Debt	735.717.660	969.455.095	86.686.154.032	2,3%
External Debt	1.916.366.100	2.525.195.439	225.796.410.622	5,9%
<i>Indirect Liabilities in Total</i>	2.652.083.760	3.494.650.534	312.482.564.654	8,2%
<b>Non-Guaranteed Local Government Debt (C)</b>				
Internal Debt	322.028.196	424.336.525	37.943.068.780	1,0%
External Debt	123.248.669	162.404.760	14.521.811.403	0,4%
<i>Non-Guaranteed Local Government Debt in Total</i>	445.276.865	586.741.285	52.464.880.184	1,4%
<b>Central Government Public Debt (A+B)</b>	21.883.731.177	28.836.190.619	2.578.457.191.014	67,9%
<b>General Government Public Debt (A+B+C)</b>	22.329.008.042	29.422.931.904	2.630.922.071.197	69,2%

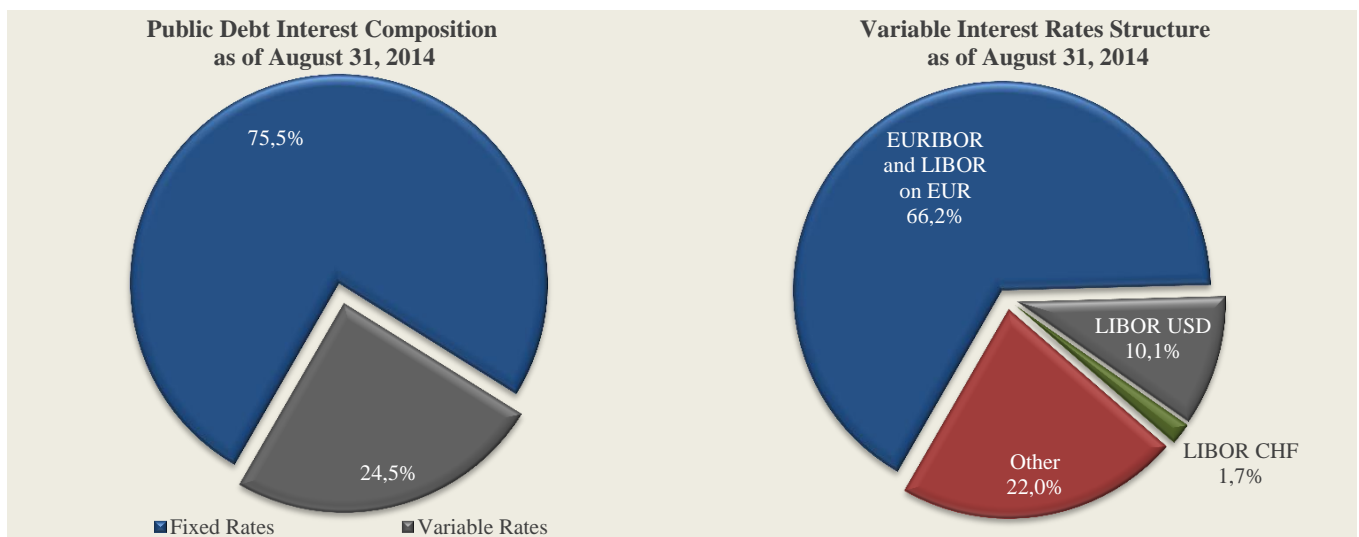
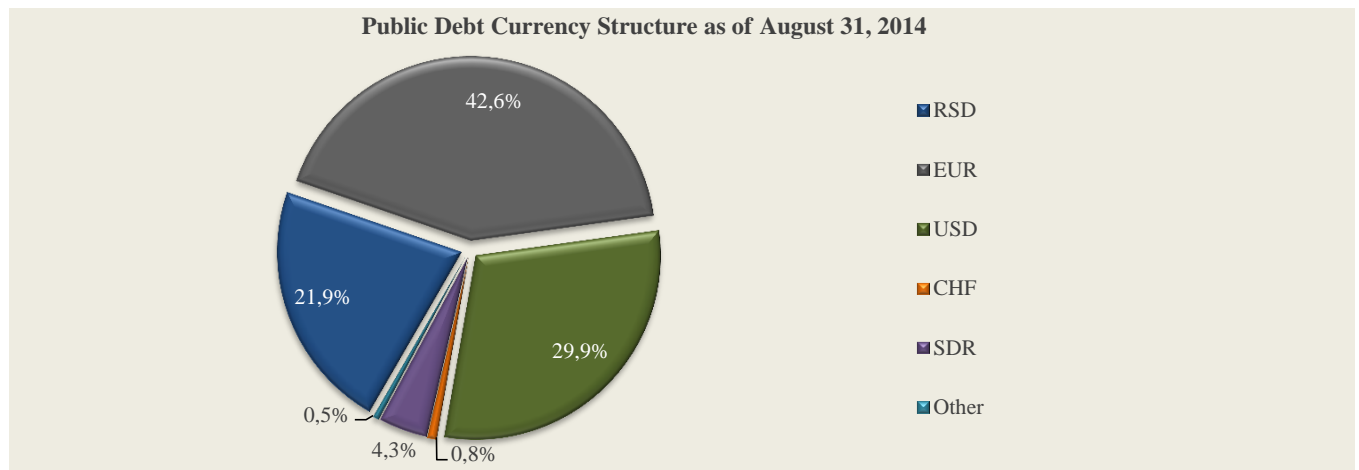
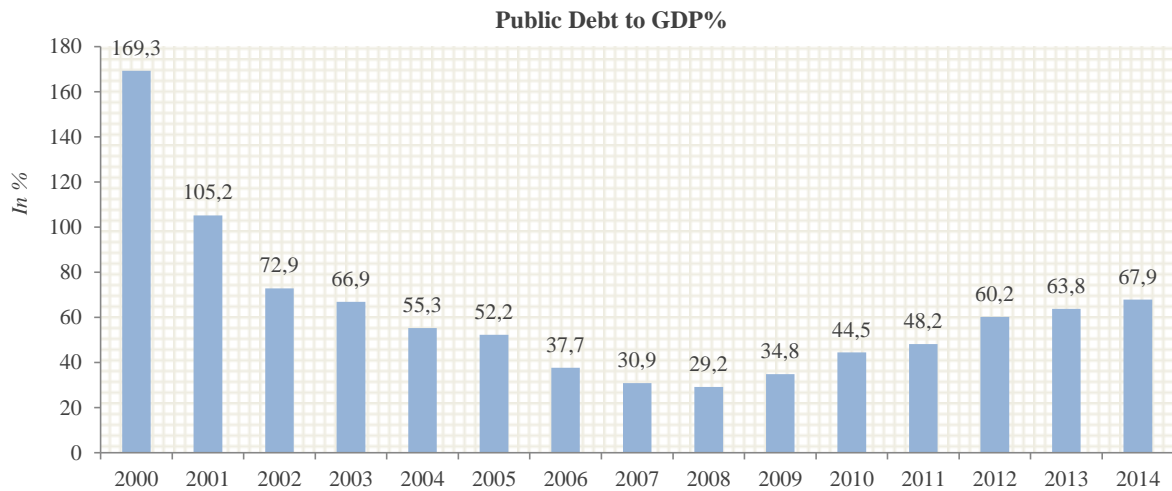
DYNAMICS OF PUBLIC DEBT

Date	Internal Debt		External Debt		Monthly Change of Public Debt
	Direct Liabilities	Indirect Liabilities	Direct Liabilities	Indirect Liabilities	
30.09.2013	21,2	13,0	-101,6	-8,7	-76,0
31.10.2013	334,3	4,6	-70,3	-41,5	227,2
30.11.2013	154,6	0,0	49,8	2,5	206,8
31.12.2013	8,5	5,3	639,0	-19,1	633,6
31.01.2014	33,9	-18,5	129,0	-6,1	138,2
28.02.2014	203,4	-18,4	-62,0	-4,5	118,6
31.03.2014	156,4	5,6	-55,1	2,1	108,9
30.04.2014	128,3	-22,6	-18,6	1,3	88,4
31.05.2014	18,9	-54,2	102,5	-12,3	54,9
30.06.2014	69,4	-18,5	-14,7	-26,3	9,9
30.07.2014	149,0	3,0	139,3	-11,8	279,5
30.08.2014	111,3	2,1	841,4	-10,8	944,0

Public Debt Stock and Structure



**PUBLIC DEBT STRUCTURE**



GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET - INTERNAL PUBLIC DEBT

Overview of government securities issued on domestic market - RSD denominated

G - BILLS 3M								
Auction date	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price	Realization	
17.07.14	16.10.14	4.000.000.000	4.322.550.000	2.272.550.000	7,00%	9.826,13	56,81%	
07.08.14	06.11.14	3.000.000.000	4.442.470.000	2.865.960.000	6,90%	9.828,57	95,53%	
G - BILLS 6M								
Auction date	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price	Realization	
03.04.14	02.10.14	4.000.000.000	3.305.190.000	2.755.190.000	7,99%	9.611,74	68,88%	
05.06.14	04.12.14	3.000.000.000	5.458.420.000	3.000.000.000	7,65%	9.627,65	100,00%	
28.08.14	26.02.15	3.000.000.000	3.132.410.000	2.432.410.000	7,24%	9.646,90	81,08%	
G - BILLS 53W								
Auction date	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price	Realization	
11.09.13	19.09.14	10.000.000.000	17.372.140.000	10.000.000.000	10,77%	9.000,97	100,00%	
29.10.13	06.11.14	10.000.000.000	18.144.760.000	10.000.000.000	10,14%	9.053,88	100,00%	
03.12.13	11.12.14	5.000.000.000	13.989.400.000	4.684.100.000	9,40%	9.116,83	93,68%	
30.12.13	09.01.15	10.000.000.000	19.968.250.000	10.000.000.000	8,89%	9.160,73	100,00%	
21.01.14	29.01.15	10.000.000.000	20.073.100.000	9.738.100.000	8,37%	9.205,92	97,38%	
18.02.14	26.02.15	10.000.000.000	13.062.140.000	9.862.140.000	8,58%	9.187,62	98,62%	
04.03.14	12.03.15	10.000.000.000	14.264.340.000	9.864.340.000	8,88%	9.161,59	98,64%	
01.04.14	09.04.15	10.000.000.000	7.974.760.000	5.674.760.000	8,98%	9.152,95	56,75%	
15.04.14	23.04.15	5.000.000.000	4.989.390.000	2.549.390.000	8,82%	9.166,79	50,99%	
27.05.14	04.06.15	10.000.000.000	8.823.520.000	8.783.520.000	8,82%	9.166,79	87,84%	
17.06.14	25.06.15	10.000.000.000	13.242.640.000	9.567.640.000	8,20%	9.220,79	95,68%	
16.07.14	24.07.15	10.000.000.000	11.294.720.000	8.884.720.000	8,20%	9.220,79	88,85%	
G - BILLS 24M								
Auction date	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price	Realization	
18.12.12	18.12.14	5.000.000.000	6.829.490.000	4.158.120.000	12,99%	7.919,62	83,16%	
G - BONDS 2Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon (10%)	Accepted rate	Accepted price	Realization
08.01.13	10.01.15	10.000.000.000	9.328.780.000	8.728.780.000	872.878.000	12,29%	9.614,45	87,29%
19.03.13	21.03.15	10.000.000.000	15.870.900.000	10.000.000.000	1.000.000.000	10,80%	9.862,63	100,00%
02.04.13	04.04.15	10.000.000.000	19.831.720.000	10.000.000.000	1.000.000.000	10,24%	9.958,48	100,00%
14.05.13	16.05.15	10.000.000.000	14.165.800.000	10.000.000.000	1.000.000.000	9,89%	10.019,12	100,00%
02.07.13	04.07.15	10.000.000.000	3.996.990.000	3.336.990.000	333.699.000	10,48%	9.917,23	33,37%
03.09.13	05.09.15	10.000.000.000	6.939.220.000	4.387.670.000	438.767.000	11,50%	9.744,82	43,88%
26.10.13	26.10.15	11.156.790.000	11.156.790.000	11.156.790.000	1.283.030.850	11,50%	10.000,00	100,00%
06.11.13	08.11.15	5.000.000.000	10.848.960.000	4.978.160.000	497.816.000	10,70%	9.879,64	99,56%
10.12.13	12.12.15	10.000.000.000	12.335.780.000	7.175.780.000	717.578.000	10,09%	9.984,40	71,76%
28.01.14	30.01.16	10.000.000.000	18.497.800.000	10.000.000.000	1.000.000.000	8,98%	10.179,48	100,00%
03.02.14	03.02.16	1.800.000.000	1.800.000.000	1.800.000.000	180.000.000	10,00%	10.000,00	100,00%
11.03.14	13.03.16	10.000.000.000	13.227.830.000	8.337.910.000	833.791.000	9,80%	10.034,80	83,38%
20.05.14	22.05.16	10.000.000.000	15.324.900.000	10.000.000.000	1.000.000.000	9,30%	10.122,64	100,00%
10.06.14	12.06.16	10.000.000.000	17.090.020.000	9.970.020.000	997.002.000	9,00%	10.175,91	99,70%

G - BONDS 3Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon (10%)	Accepted rate	Accepted price	Realization
28.02.12	01.03.15	20.000.000.000	9.073.660.000	8.910.080.000	445.504.000	14,70%	8.891,86	44,55%
27.03.12	01.03.15	11.089.920.000	11.366.900.000	10.234.250.000	511.712.500	14,70%	8.988,35	92,28%
25.04.12	27.04.15	20.000.000.000	4.910.980.000	4.910.980.000	245.549.000	14,99%	8.828,71	24,55%
26.06.12	27.04.15	15.089.020.000	365.000.000	365.000.000	18.250.000	14,99%	9.047,56	2,42%
30.07.12	27.04.15	14.724.020.000	9.374.510.000	9.374.510.000	468.725.500	15,74%	9.019,40	63,67%
28.08.12	27.04.15	5.349.510.000	5.262.130.000	4.962.130.000	248.106.500	15,84%	9.108,94	92,76%
12.09.12	14.09.15	10.000.000.000	10.371.380.000	10.000.000.000	500.000.000	15,99%	8.615,24	100,00%
26.09.12	28.09.15	10.000.000.000	2.909.660.000	2.407.740.000	120.387.000	15,99%	8.615,24	24,08%
16.10.12	18.10.15	10.000.000.000	10.204.040.000	6.863.750.000	343.187.500	14,99%	8.828,71	68,64%
04.12.12	06.12.15	10.000.000.000	5.528.410.000	4.230.500.000	211.525.000	13,95%	9.057,88	42,31%
19.02.13	21.02.16	20.000.000.000	23.815.280.000	18.921.150.000	1.892.115.000	11,39%	9.662,61	94,61%
23.04.13	25.04.16	10.000.000.000	14.372.490.000	10.000.000.000	1.000.000.000	10,49%	9.879,19	100,00%
25.06.13	27.06.16	10.000.000.000	2.405.740.000	1.900.740.000	190.074.000	10,50%	9.876,74	19,01%
13.08.13	15.08.16	10.000.000.000	3.680.710.000	3.420.710.000	342.071.000	12,00%	9.519,63	34,21%
15.10.13	17.10.16	10.000.000.000	17.019.690.000	10.000.000.000	1.000.000.000	11,85%	9.554,51	100,00%
25.11.13	27.06.16	8.099.260.000	12.887.300.000	8.069.310.000	806.931.000	10,50%	10.298,89	99,63%
27.11.13	15.08.16	6.579.290.000	8.053.150.000	5.258.150.000	525.815.000	10,50%	10.167,32	79,92%
17.12.13	19.12.16	10.000.000.000	15.588.040.000	6.421.980.000	642.198.000	10,18%	9.955,38	64,22%
25.02.14	27.02.17	10.000.000.000	6.999.040.000	4.404.400.000	440.440.000	10,38%	9.906,13	44,04%
28.03.14	01.04.17	20.000.000.000	23.056.150.000	18.024.480.000	1.802.448.000	10,49%	9.879,19	90,12%
06.05.14	08.05.17	10.000.000.000	27.717.400.000	10.000.000.000	1.000.000.000	10,09%	9.977,65	100,00%
26.05.14	27.02.17	5.595.600.000	5.702.380.000	5.595.600.000	559.560.000	10,00%	10.243,85	100,00%
08.07.14	10.07.17	20.000.000.000	24.280.000.000	20.000.000.000	2.000.000.000	10,00%	10.000,00	100,00%

G - BONDS 5Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon (10%)	Accepted rate	Accepted price	Realization
24.01.12	26.01.17	3.000.000.000	4.908.160.000	2.703.660.000	135.183.000	14,70%	8.375,83	90,12%
29.05.12	31.05.17	3.000.000.000	520.000.000	520.000.000	26.000.000	15,01%	8.280,94	17,33%
06.11.12	08.11.17	5.000.000.000	6.911.000.000	5.000.000.000	250.000.000	14,74%	8.363,51	100,00%
22.01.13	24.01.18	5.000.000.000	10.293.570.000	5.000.000.000	500.000.000	12,94%	8.964,42	100,00%
28.05.13	30.05.18	5.000.000.000	2.115.580.000	1.265.580.000	126.558.000	10,50%	9.812,86	25,31%
23.07.13	25.07.18	5.000.000.000	1.167.170.000	367.170.000	36.717.000	10,69%	9.742,98	7,34%
19.11.13	21.11.18	5.000.000.000	9.030.160.000	4.950.380.000	495.038.000	11,89%	9.316,84	99,01%
04.02.14	06.02.19	10.000.000.000	3.928.920.000	3.128.920.000	312.892.000	11,48%	9.459,55	31,29%
25.06.14	06.02.19	6.871.080.000	4.570.300.000	3.950.000.000	395.000.000	10,80%	10.100,51	57,49%
19.08.14	21.08.19	15.000.000.000	9.834.180.000	9.134.180.000	913.418.000	10,80%	9.702,83	60,89%

G - BONDS 7Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon (10%)	Accepted rate	Accepted price	Realization
05.03.13	07.03.20	3.000.000.000	3.811.230.000	3.000.000.000	300.000.000	12,65%	8.815,13	100,00%
10.04.13	12.04.20	5.000.000.000	3.862.780.000	3.462.780.000	346.278.000	12,25%	8.981,24	69,26%
24.09.13	26.09.20	5.000.000.000	801.520.000	674.760.000	67.476.000	12,99%	8.677,23	13,50%
18.03.14	20.03.21	10.000.000.000	8.199.420.000	4.750.420.000	475.042.000	13,00%	8.673,22	47,50%
14.05.14	20.03.21	5.249.580.000	18.341.430.000	4.824.610.000	482.461.000	11,80%	9.333,84	91,90%
03.06.14	05.06.21	15.000.000.000	14.387.090.000	10.011.090.000	1.001.109.000	11,80%	9.173,29	66,74%
01.07.14	05.06.21	4.988.910.000	3.282.720.000	1.822.720.000	182.272.000	11,80%	9.253,22	36,54%

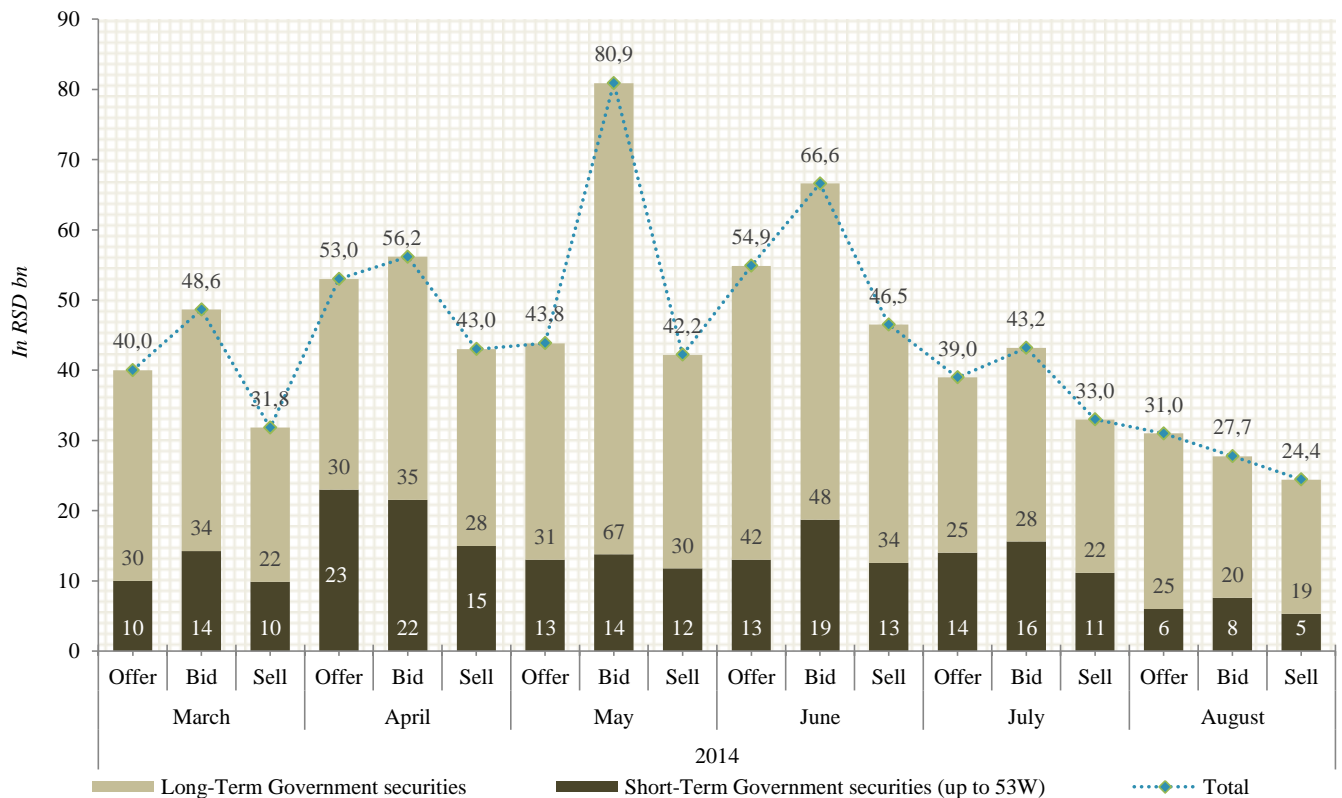
Overview of government securities issued on domestic market - EUR denominated

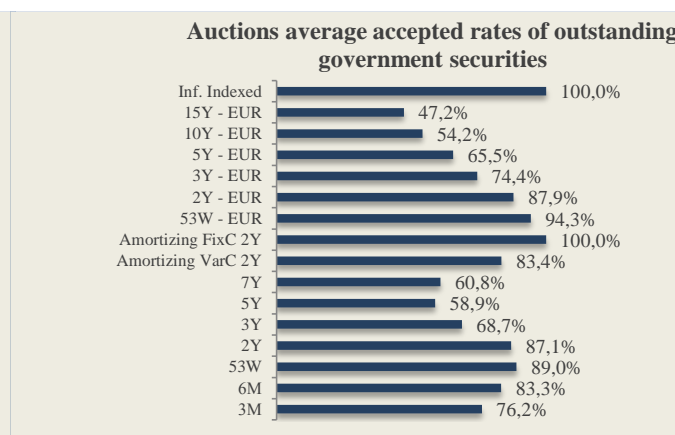
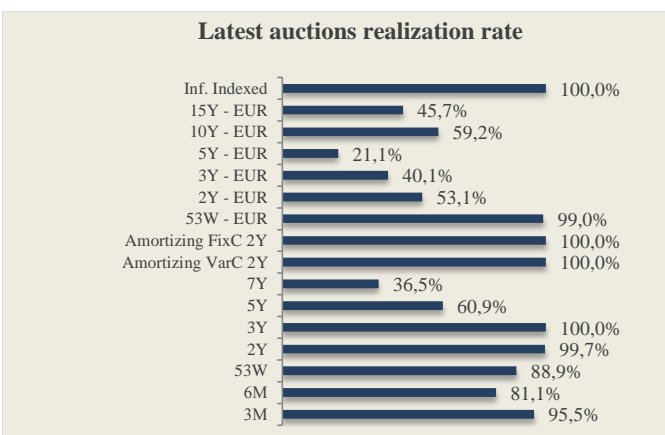
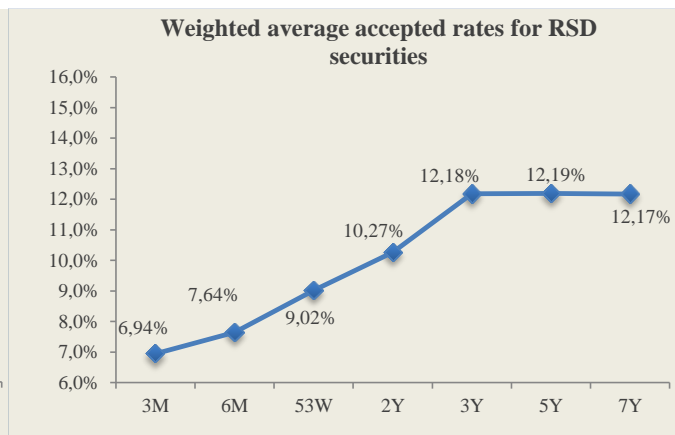
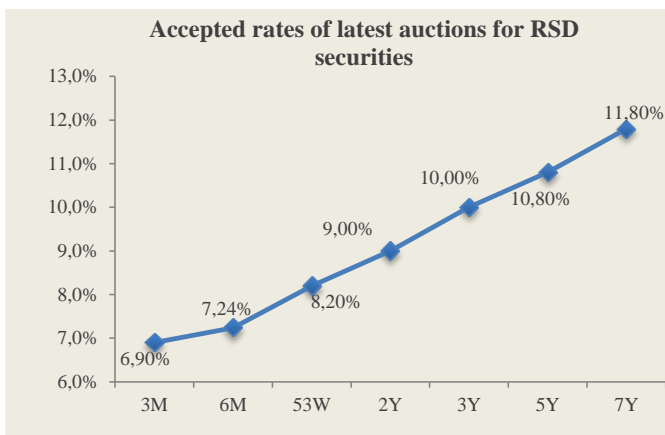
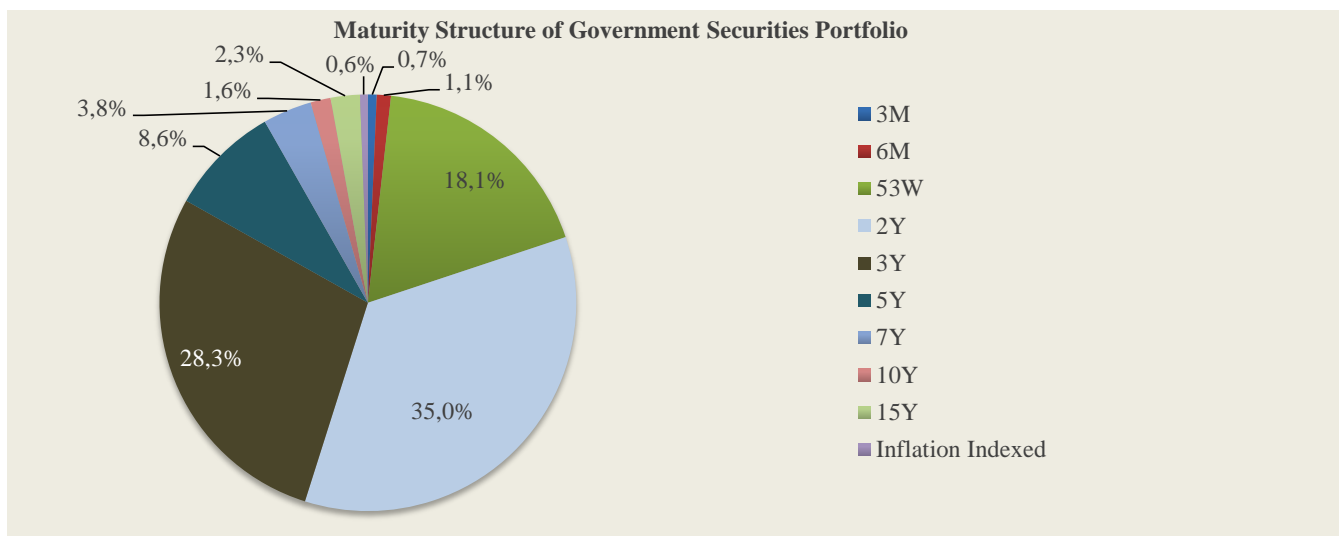
G - BILLS 53W								
Auction date	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price	Realization	
12.11.13	20.11.14	50.000.000 €	90.292.000 €	49.572.000 €	3,80%	962,31 €	99,14%	
23.12.13	01.01.15	50.000.000 €	63.860.000 €	41.840.000 €	3,50%	965,10 €	83,68%	
03.03.14	11.03.15	50.000.000 €	85.594.000 €	50.000.000 €	3,29%	967,21 €	100,00%	
28.04.14	06.05.15	50.000.000 €	41.988.000 €	41.988.000 €	3,24%	967,69 €	83,98%	
09.06.14	17.06.15	75.000.000 €	91.846.000 €	75.000.000 €	3,19%	968,17 €	100,00%	
13.08.14	21.08.15	50.000.000 €	51.520.000 €	49.520.000 €	3,19%	968,17 €	99,04%	
G - BONDS 2Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
31.12.12	04.01.15	100.000.000 €	89.505.000 €	70.927.000 €	4,88%	4,88%	1.000,00 €	70,93%
20.03.13	22.03.15	50.000.000 €	59.738.000 €	50.000.000 €	4,88%	4,88%	1.000,00 €	100,00%
22.05.13	24.05.15	50.000.000 €	112.835.000 €	50.000.000 €	4,50%	4,18%	1.006,02 €	100,00%
17.07.13	19.07.15	50.000.000 €	71.803.000 €	50.000.000 €	4,50%	4,48%	1.000,37 €	100,00%
20.11.13	22.11.15	100.000.000 €	110.320.000 €	88.320.000 €	4,50%	4,68%	996,64 €	88,32%
25.12.13	27.12.15	50.000.000 €	82.859.000 €	50.000.000 €	4,50%	4,28%	1.004,13 €	100,00%
03.02.14	03.02.16	70.000.000 €	70.000.000 €	70.000.000 €	4,50%	4,50%	1.000,00 €	100,00%
26.03.14	28.03.16	75.000.000 €	102.405.000 €	67.971.000 €	4,50%	4,08%	1.007,91 €	90,63%
13.05.14	15.05.16	50.000.000 €	46.871.000 €	36.871.000 €	4,50%	4,08%	1.007,91 €	73,74%
11.06.14	13.06.16	100.000.000 €	92.726.000 €	90.641.000 €	4,50%	4,05%	1.008,48 €	90,64%
29.07.14	31.07.16	50.000.000 €	44.121.000 €	26.541.000 €	4,00%	4,00%	1.000,00 €	53,08%
G - BONDS 3Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
23.01.13	25.01.16	30.000.000 €	42.856.000 €	30.000.000 €	4,88%	4,88%	1.000,00 €	100,00%
18.06.13	20.06.16	50.000.000 €	45.877.000 €	33.877.000 €	4,50%	4,50%	1.000,00 €	67,75%
09.09.13	11.09.16	50.000.000 €	37.680.000 €	37.680.000 €	4,50%	5,00%	986,38 €	75,36%
19.02.14	21.02.17	50.000.000 €	62.349.000 €	50.000.000 €	4,80%	4,50%	991,80 €	100,00%
29.05.14	02.06.17	100.000.000 €	64.191.000 €	63.191.000 €	4,50%	4,72%	993,98 €	63,19%
22.07.14	24.07.17	50.000.000 €	21.056.000 €	20.056.000 €	4,00%	4,80%	978,13 €	40,11%
G - BONDS 5Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
16.04.13	18.04.18	50.000.000 €	48.311.000 €	43.311.000 €	4,50%	5,00%	978,35 €	86,62%
20.08.13	22.08.18	50.000.000 €	31.700.000 €	26.700.000 €	4,50%	5,25%	967,75 €	53,40%
08.10.13	10.10.18	50.000.000 €	23.034.000 €	18.034.000 €	4,50%	5,75%	946,99 €	36,07%
24.12.13	10.10.18	31.966.000 €	35.975.000 €	24.475.000 €	4,50%	5,25%	978,26 €	76,57%
31.12.13	22.08.18	23.300.000 €	20.144.000 €	19.154.000 €	4,50%	5,15%	990,31 €	82,21%
29.01.14	31.01.19	50.000.000 €	50.108.000 €	48.568.000 €	4,50%	5,10%	974,09 €	97,14%
22.04.14	24.04.19	50.000.000 €	40.872.000 €	24.310.000 €	4,50%	4,92%	981,78 €	48,62%
02.07.14	24.04.19	25.690.000 €	26.293.000 €	22.493.000 €	4,50%	4,80%	995,98 €	87,56%
26.08.14	28.08.19	75.000.000 €	28.337.000 €	15.837.000 €	4,00%	5,00%	956,71 €	21,12%
G - BONDS 10Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
09.04.14	11.04.24	125.000.000 €	62.777.000 €	61.397.000 €	5,00%	5,50%	962,31 €	49,12%
04.06.14	11.04.24	63.603.000 €	37.641.000 €	37.641.000 €	5,00%	5,50%	970,22 €	59,18%
G - BONDS 15Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
14.02.11	16.02.26	200.000.000 €	97.351.000 €	97.351.000 €	5,85%	5,85%	1.000,00 €	48,68%
01.06.11	16.02.26	102.649.000 €	46.930.000 €	46.930.000 €	5,85%	5,85%	1.017,29 €	45,72%

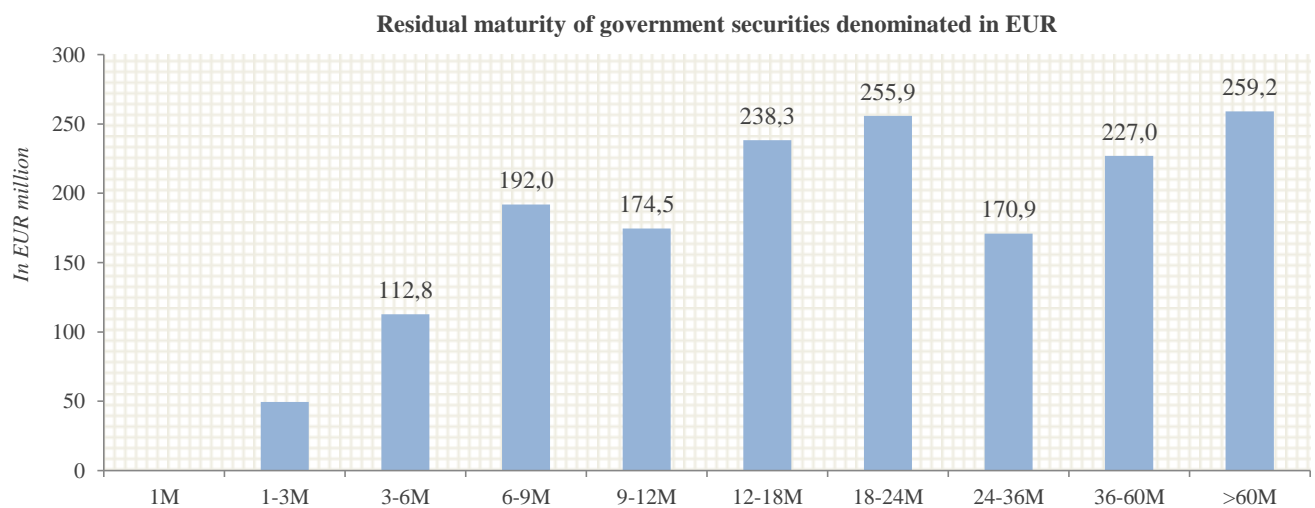
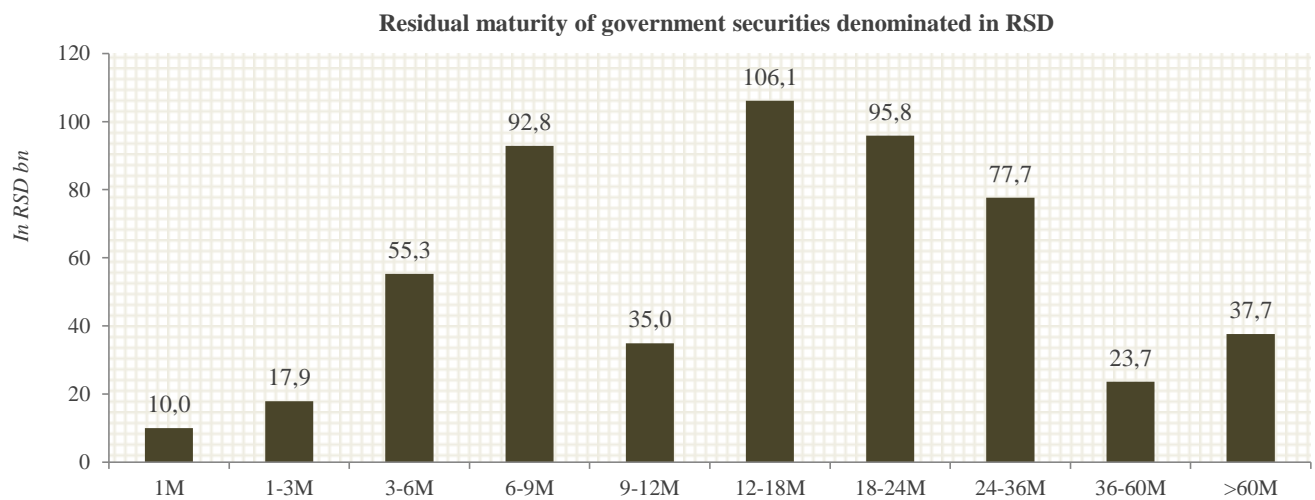
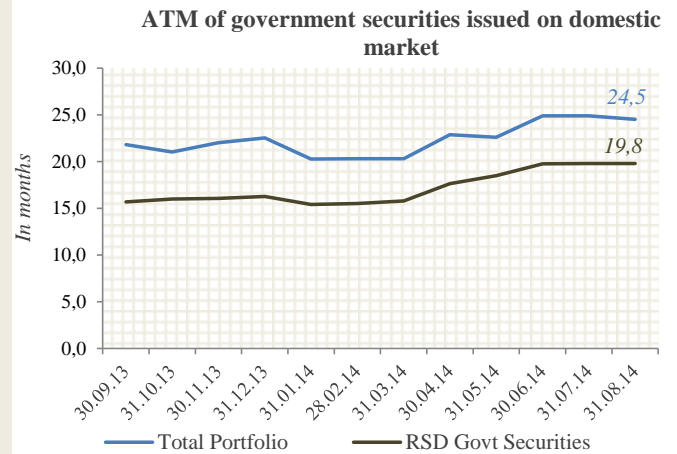
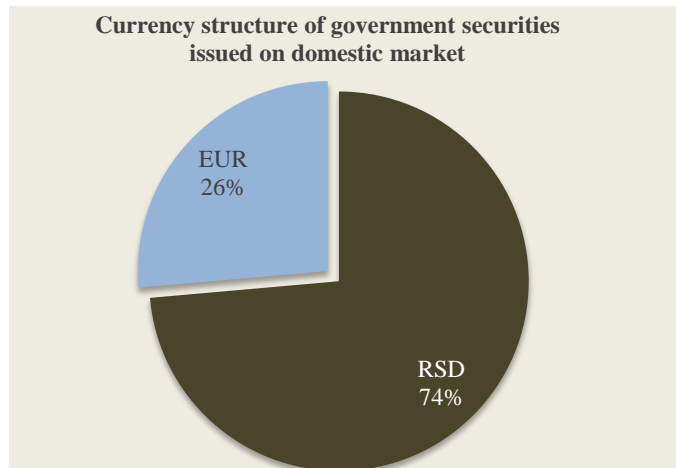
Amortizing and inflation indexed RSD Government Securities

Inflation Indexed Bonds					
Auction date	Maturity date	Par Value	Nominal price	Coupon (CPI + fixed margin)	Realization
05.03.12	05.03.15	1.992.580.000	10.000,00	2,00%	100,0%
26.05.12	26.05.15	9.839.226.000	10.000,00	2,00%	100,0%
Amortizing G - Bonds 2Y with variable rates					
Auction date	Maturity date	Par Value	Nominal price	Coupon (NBS kpr + fixed margin)	Realization
01.08.12	05.03.15	6.682.000.000	10.000,00	4,00%	66,8%
05.02.13	07.02.15	5.400.000.000	10.000,00	0,98%	54,0%
07.08.13	09.08.15	8.250.000.000	10.000,00	2,08%	82,5%
22.10.13	24.10.15	9.429.000.000	10.000,00	2,70%	94,3%
26.11.13	28.11.15	4.857.270.000	10.000,00	2,19%	48,6%
11.02.14	13.02.16	9.931.900.000	10.000,00	1,49%	99,3%
25.03.14	27.03.16	8.875.000.000	10.000,00	1,49%	88,8%
14.04.14	16.04.16	10.000.000.000	10.000,00	1,49%	100,0%
24.06.14	26.06.16	10.000.000.000	10.000,00	1,39%	100,0%
12.08.14	14.08.16	10.000.000.000	10.000,00	1,39%	100,0%
Amortizing G - Bonds 2Y with fixed rates					
Auction date	Maturity date	Par Value	Nominal price	Coupon rate	Realization
06.04.13	06.04.15	1.392.910.000	10.000,00	10,00%	100,0%
08.04.13	08.04.15	1.477.020.000	10.000,00	10,00%	100,0%
13.06.13	13.06.15	525.400.000	10.000,00	10,00%	100,0%

Trends on Domestic Market - RSD denominated securities







INTERNAL PUBLIC DEBT ANALYSIS

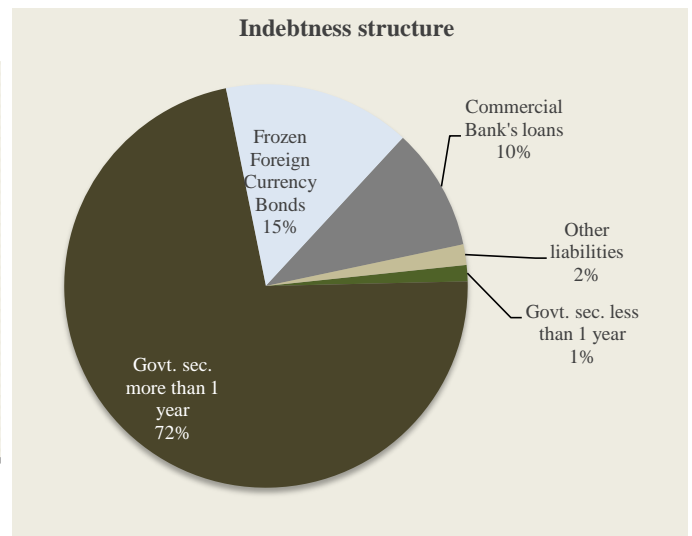
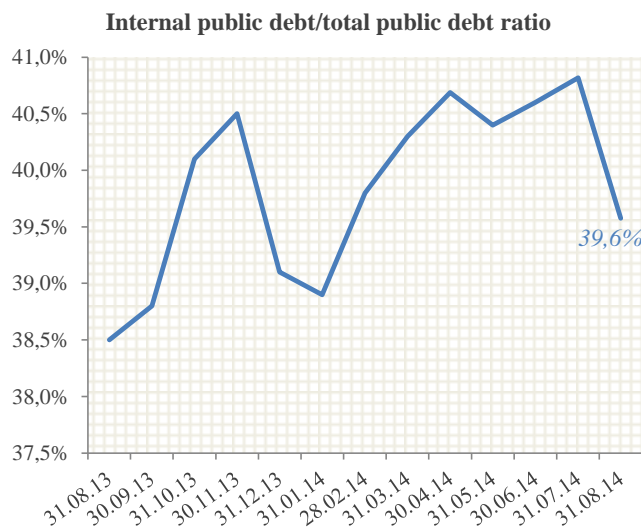
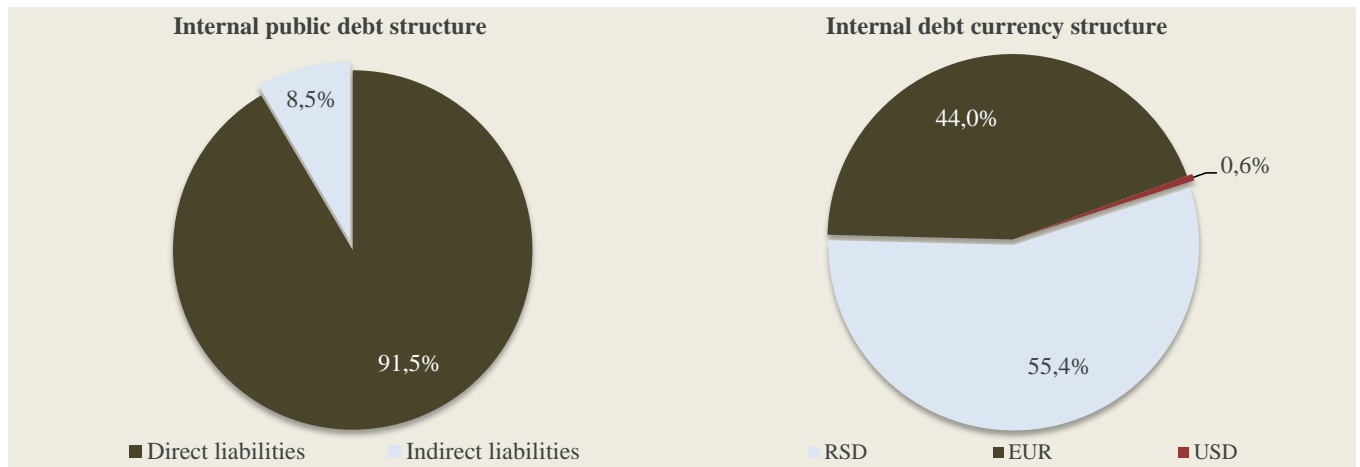
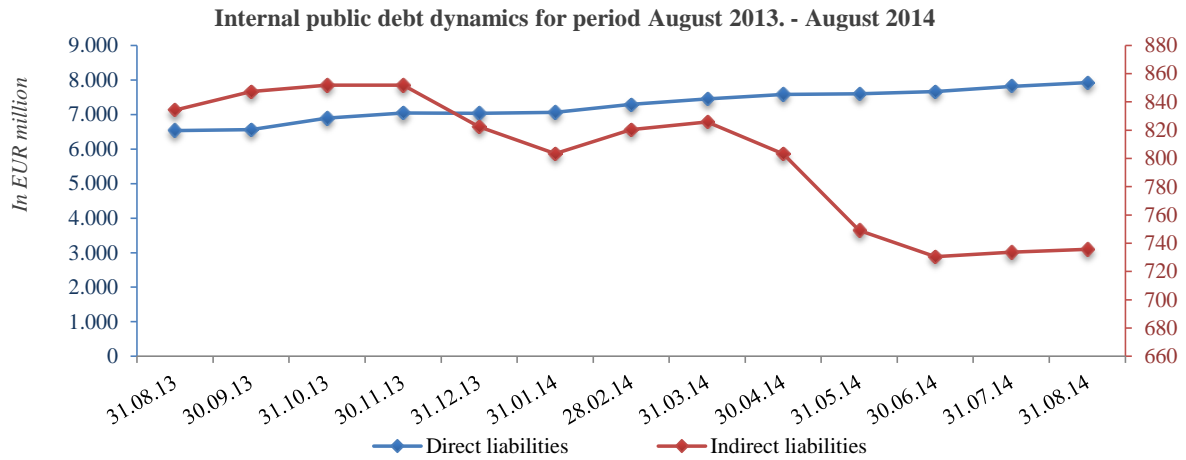
INTERNAL DEBT DIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
<b>TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET</b>			
Short-Term Securities (T-bills)	RSD	13.326.110	113.101
Long-Term Securities issued in the domestic financial market in RSD	RSD	538.639.659	4.571.511
Long-Term Securities issued in the domestic financial market in EUR	EUR	1.680.196	1.680.196
<b>TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PUBLIC DEFICIT</b>			
			96.061
Vojvodanska banka a.d. Novi Sad	EUR	20.000	2.500
Alpha Bank Srbija a.d. Beograd	EUR	30.000	3.750
Piraeus Bank a.d. Beograd	EUR	40.000	5.000
Vojvodanska banka a.d. Novi Sad	EUR	20.000	3.333
Banca Intesa a.d. Beograd	EUR	38.892	14.585
Raiffisen banka a.d. Beograd	EUR	38.892	14.585
UniCredit Bank Srbija a.d. Beograd	EUR	46.662	17.498
Societe Generale Banka Srbija a.d. Beograd	EUR	15.554	5.833
Hypo Alpe-Adria-Bank a.d. Beograd	EUR	20.000	10.000
Eurobank a.d. Beograd	EUR	20.000	7.500
Vojvodanska banka a.d. Novi Sad	EUR	20.000	7.500
NLB Banka a.d. Beograd	EUR	10.000	3.977
<b>TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PROJECT</b>			
			17.723
Komercijalna banka a.d. Beograd - Purchase of an embassy building in Brussels	EUR	12.500	6.250
Eurobank a.d. Beograd- Project for management of nuclear facilities in Serbia	USD	25.000	3.348
Komercijalna banka a.d. Beograd - Purchase of a building for the First Municipal Court	EUR	13.000	8.125
<b>TOTAL OTHER LIABILITIES</b>			
			1.446.529
NBS - Frozen Foreign Currency Bonds	RSD	525.844	1.629
Citizens - Frozen Foreign Currency Bonds	EUR	4.200.000	1.303.892
Banks - Frozen Foreign Currency Bonds	EUR	98.816	20.769
Farmers - Undertaken obligations of the Republic Fund for Pension and Disability Insurance	RSD	20.000.000	22.709
Employees - Undertaken obligations of the Republic Fund for Pension and Disability Insurance	RSD	23.500.000	6.182
Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS	RSD	445.293	3.779
Obligations to the Development Fund of the Republic of Serbia	RSD	7.083.143	33.744
Economic development loan	EUR	56.000	7.766
Undertaken obligations of health institutions	RSD	4.819.199	20.489
Obligations SRJ to the NBS, Contract Г. No. 840 of September 26, 1995	RSD	393.151	3.337
Obligations SRJ to the NBS, Contract Г. No. 132 of February 23, 2000	RSD	2.619.686	22.234
<b>TOTAL INTERNAL DEBT (direct liabilities)</b>			<b>7.925.120</b>

INTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
<b>TOTAL COMMERCIAL BANK LOANS</b>			<b>735.718</b>
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	50.000	37.500
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	120.000	90.000
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	45.000	45.000
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	40.000	40.000
PE Srbijagas - Erste Bank a.d. Novi Sad	EUR	40.000	40.000
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	20.000	20.000
PE Srbijagas - Hypo Alpe-Adria-Bank a.d. Beograd	EUR	35.000	35.000
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	28.571
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	10.000	8.125
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	20.000	16.250
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	10.000	8.125
PE Srbijagas - Sberbank Srbija a.d. Beograd	EUR	70.000	56.875

PE Srbijagas - OTP banka Srbija a.d. Novi Sad	EUR	10.000	8.750
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	20.000	17.500
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	20.000	17.500
PE Roads Serbia - UniCredit Bank Srbija a.d. Beograd	EUR	75.000	00
PE Roads Serbia - Marfin Bank a.d. Beograd	EUR	60.000	00
Air SERBIA a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	20.000	13.846
Air SERBIA a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	20.000	13.846
Air SERBIA a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	4.750	3.288
Air SERBIA a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	4.750	3.288
Air SERBIA a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	1.000	692
Air SERBIA a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	1.000	692
Air SERBIA a.d. Beograd - Komercijalna banka a.d. Beograd	EUR	10.000	2.917
Air SERBIA a.d. Beograd - Banca Intesa a.d. Beograd	EUR	10.000	10.000
JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd	EUR	5.000	5.000
Galenika JSC Belgrade - Societe Generale Banka Srbija a.d. Beograd	EUR	10.000	9.500
Galenika JSC Belgrade - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	28.500
Galenika JSC Belgrade - AIK banka a.d. Nis	EUR	20.000	19.000
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	10.000	10.000
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	2.500	2.500
Galenika JSC Belgrade - AIK banka a.d. Nis	EUR	2.500	2.500
Building Directorate of Serbia - Societe Generale Banka Srbija - "Stepa Stepanovic", object 3a	EUR	5.730	1.076
Building Directorate of Serbia - Societe Generale Banka Srbija - "Stepa Stepanovic", object 3g	EUR	4.610	1.029
Building Directorate of Serbia - Hypo Alpe-Adria-Bank - "Stepa Stepanovic", object 3b	EUR	4.635	1.680
Building Directorate of Serbia - Hypo Alpe-Adria-Bank - "Stepa Stepanovic", object 3v	EUR	4.950	1.866
Building Directorate of Serbia - Hypo Alpe-Adria-Bank - "Stepa Stepanovic", object 3g-3d-3d-3e	EUR	15.075	00
Municipality Kosovska Mitrovica - Hypo Alpe-Adria-Bank a.d. Beograd	EUR	4.511	3.759
Municipality Zvecan - Hypo Alpe-Adria-Bank a.d. Beograd	EUR	2.255	1.880
Municipality Zubin Potok - Hypo Alpe-Adria- Bank a.d. Beograd	EUR	2.255	1.880
Development Fund of the Republic of Serbia - Guarantee for the Železara, AIK banka	EUR	15.000	15.000
Development Fund of the Republic of Serbia - Guarantee Železara, Komercijalna banka	EUR	25.000	25.000
Development Fund of the Republic of Serbia - Guarantee Železara, Banca Intesa	EUR	10.000	10.000
Development Fund of the Republic of Serbia - Guarantee Železara, Komercijalna banka	EUR	6.000	6.000
Development Fund of the Republic of Serbia - Agroziv JSC Belgrade - AIK banka a.d. Nis	EUR	5.000	5.000
Development Fund of the Republic of Serbia - Guarantee Jat airways, Etihad airways p.j.s.c.	USD	40.000	00
AOFI - Guarantee for Petrohemija JSC- AIK banka a.d. Nis	USD	11.000	00
AOFI - Guarantee for Železara Smederevo doo, Banka Poštanska štedionica a.d. Beograd	EUR	10.000	10.000
AOFI - Guarantee for Železara Smederevo doo, Banka Poštanska štedionica a.d. Beograd	EUR	10.000	10.000
AOFI - Guarantee for Železara Smederevo doo, UniCredit Bank Srbija a.d. Beograd	USD	25.300	18.284
AOFI - Guarantee for Železara Smederevo doo, Sberbank Srbija a.d. Beograd	USD	30.000	22.614
AOFI-JSC PE Jugoiimport SDPR - Export Project's Guarantee	USD	3.101	2.353
AOFI-JSC PE Jugoiimport SDPR - Export Project's Guarantee	USD	4.651	3.530
<b>TOTAL INTERNAL DEBT (indirect liabilities)</b>			<b>735.718</b>

**TOTAL INTERNAL DEBT (direct and indirect liabilities)**

**8.660.838**

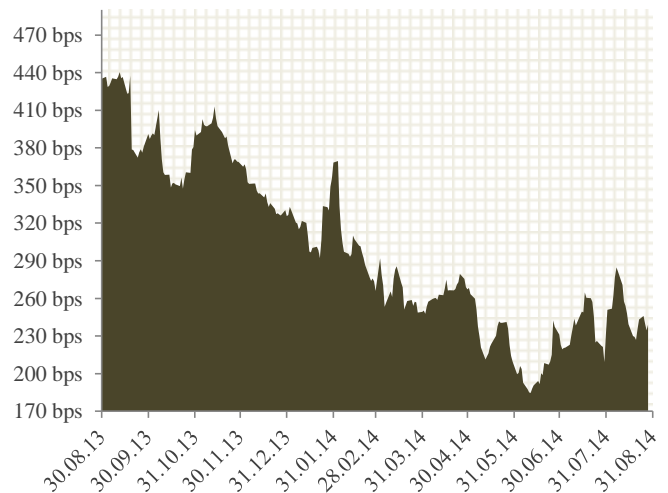
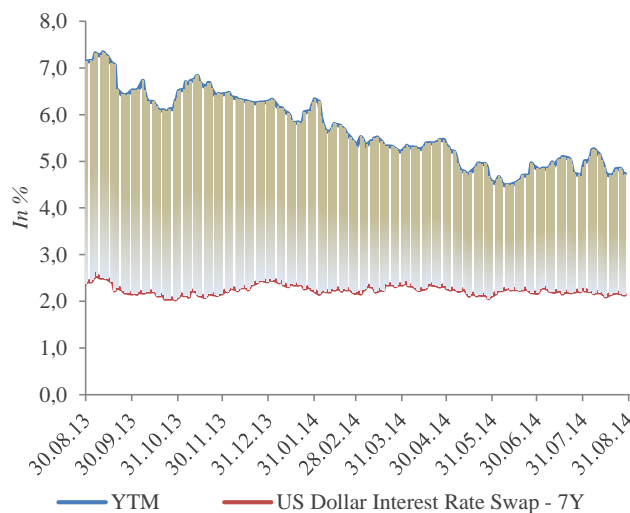
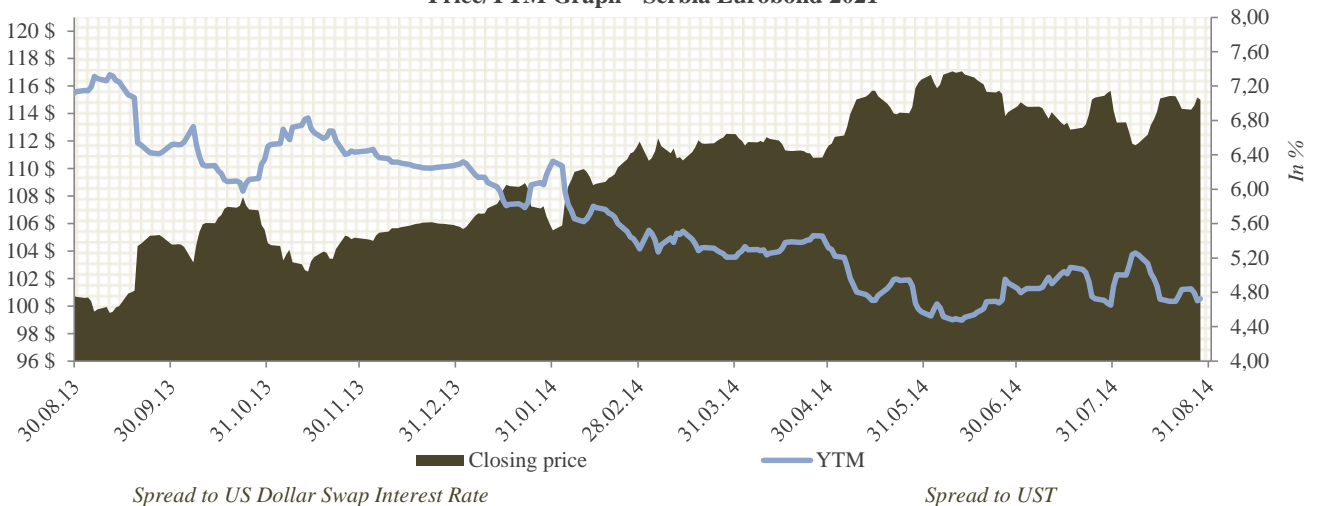


EXTERNAL PUBLIC DEBT - EUROBONDS AND OTHER GOVERNMENT SECURITIES

Republic of Serbia Eurobond 2021 - Tap issuance
Issuer: Ministry of Finance of the Republic of Serbia
Ratings: BB- (S&P); BB- (Fitch)
Maturity: September 28, 2021
Coupon: 7.25% semi-annual
*Size: USD 2.0 bn
**Re-offer yield: 6.625%
Re-offer price: 104.179
Spread to UST: 497.0 bps
Announcement date: September 28, 2012
Listing: London Stock Exchange
<i>*Primary auction USD 1.0bn 21.9.2011.; Tap Issuance 27.9.2012. USD 1.0bn.</i>
<i>**Tap Issuance re-offer yield.</i>

Republic of Serbia Eurobond 2021-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.08.14	115,165	4,702	0,8%	-3,5%
31.07.14	114,196	4,873	-0,3%	0,6%
30.06.14	114,538	4,843	-1,7%	5,9%
31.05.14	116,479	4,573	4,3%	-14,0%
30.04.14	111,678	5,319	-0,7%	2,1%
31.03.14	112,505	5,211	0,5%	-1,8%
28.02.14	111,967	5,308	6,1%	-16,1%
31.01.14	105,513	6,328	-0,3%	0,7%
31.12.13	105,822	6,285	0,8%	-2,3%
30.11.13	104,946	6,433	0,3%	-1,0%
31.10.13	104,587	6,497	0,1%	-0,4%
30.09.13	104,483	6,521	3,8%	-8,6%

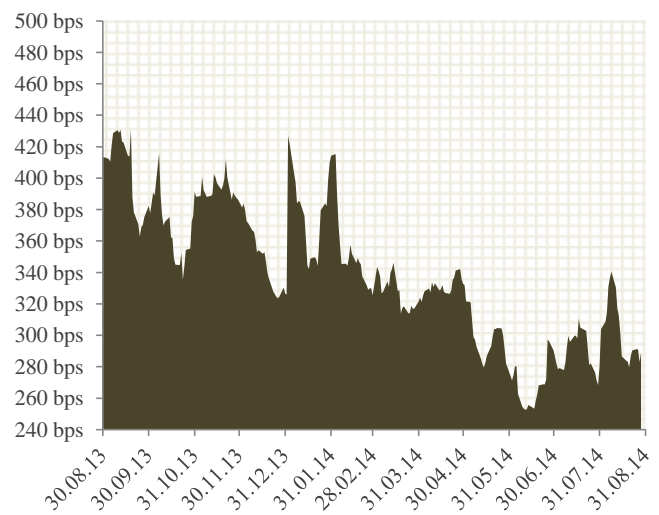
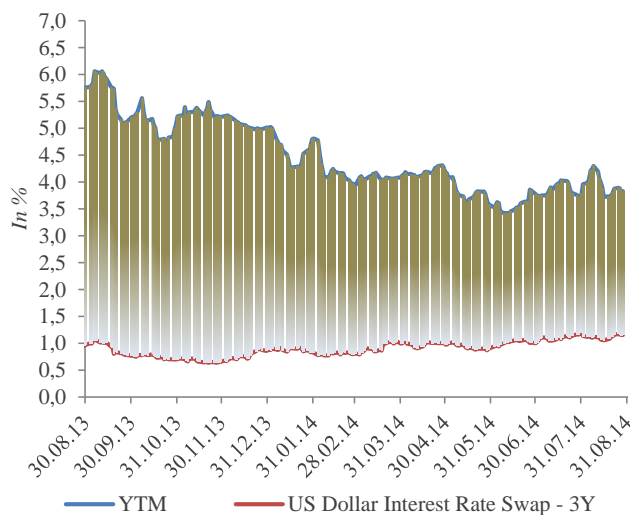
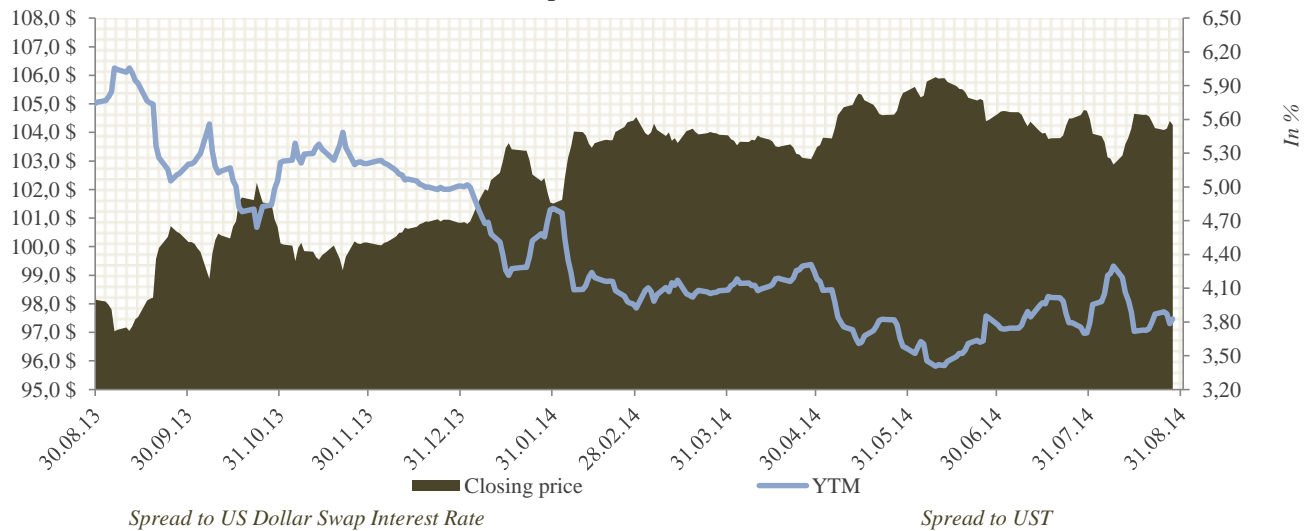
Price/YTM Graph - Serbia Eurobond 2021



Republic of Serbia Eurobond 2017	
Issuer: Ministry of Finance of the Republic of Serbia	
Ratings: BB- (S&P); BB- (Fitch)	
Maturity: November 21, 2017	
Coupon: 5.25% semi-annual	
Size: USD 750.0 mln	
Re-offer yield: 5.45%	
Re-offer price: 99.135	
Spread to UST: 482.5 bps	
Announcement date: November 14, 2012	
Listing: London Stock Exchange	

Republic of Serbia Eurobond 2017-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.08.14	104,286	3,818	-0,2%	0,7%
31.07.14	104,476	3,790	-0,2%	0,5%
30.06.14	104,649	3,772	-0,7%	5,7%
31.05.14	105,431	3,569	1,9%	-14,6%
30.04.14	103,491	4,179	-0,4%	2,4%
31.03.14	103,898	4,083	-0,6%	4,1%
28.02.14	104,535	3,923	3,0%	-18,4%
31.01.14	101,509	4,808	0,7%	-4,0%
31.12.13	100,837	5,008	0,7%	-3,8%
30.11.13	100,147	5,208	0,0%	-0,2%
31.10.13	100,117	5,217	0,0%	0,2%
30.09.13	100,159	5,205	2,1%	-9,5%

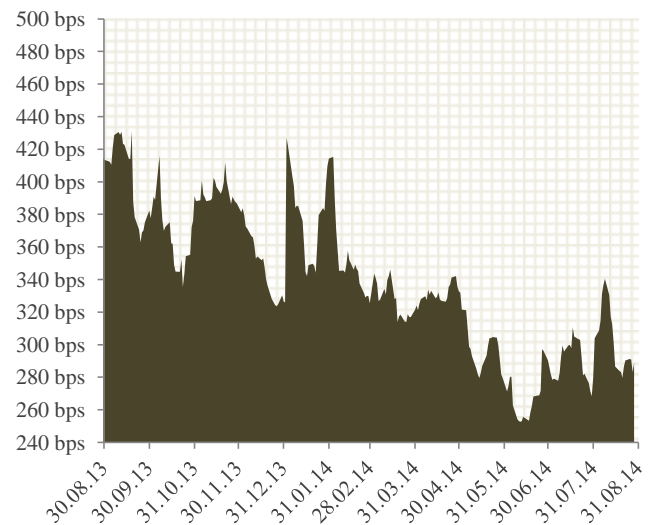
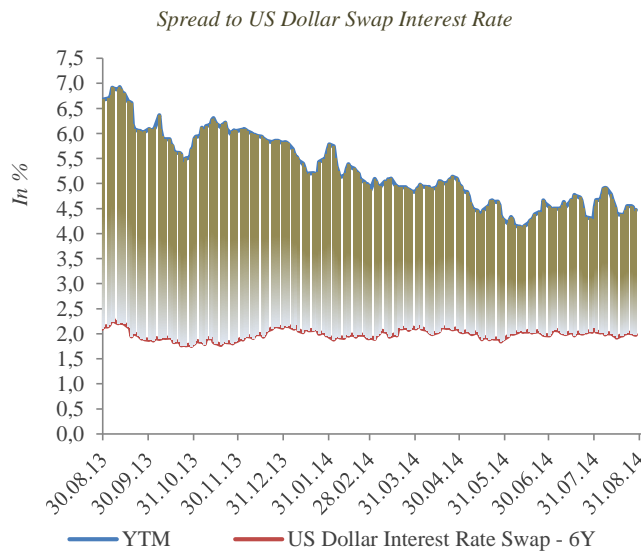
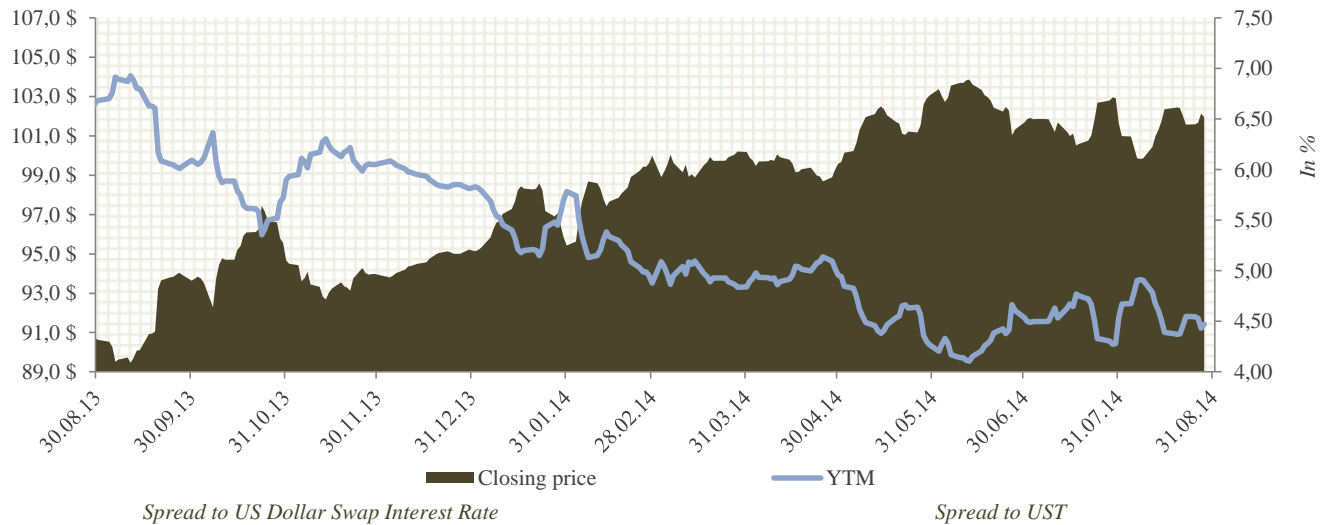
Price/YTM Graph - Serbia Eurobond 2017



Republic of Serbia Eurobond 2020	
Issuer: Ministry of Finance of the Republic of Serbia	
Ratings: BB- (S&P); BB- (Fitch)	
Maturity: February 25, 2020	
Coupon: 4.875% semi-annual	
Size: USD 1.5 bn	
Re-offer yield: 5.15%	
Re-offer price: 98.401	
Spread to UST: 378.4 bps	
Announcement date: February 14, 2013	
Listing: London Stock Exchange	

Republic of Serbia Eurobond 2020-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.08.14	101,992	4,461	0,4%	-1,7%
31.07.14	101,627	4,540	0,0%	0,1%
30.06.14	101,670	4,535	-1,3%	6,3%
31.05.14	103,054	4,267	3,5%	-13,9%
30.04.14	99,580	4,958	-0,6%	2,5%
31.03.14	100,177	4,839	0,2%	-0,8%
28.02.14	99,989	4,877	4,8%	-15,6%
31.01.14	95,423	5,781	0,3%	-0,7%
31.12.13	95,169	5,821	1,3%	-3,8%
30.11.13	93,982	6,048	-0,7%	2,5%
31.10.13	94,664	5,899	1,1%	-3,2%
30.09.13	93,634	6,091	3,3%	-8,8%

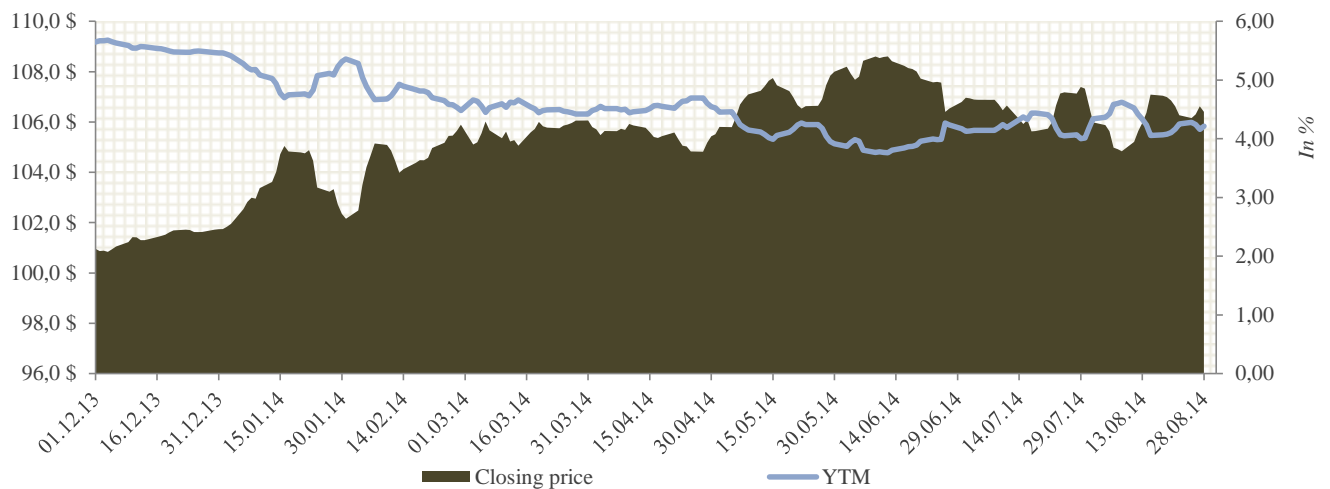
Price/YTM Graph - Serbia Eurobond 2020



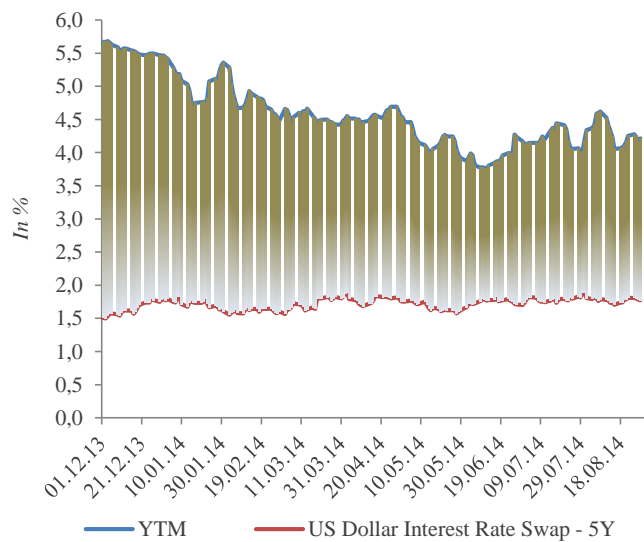
Republic of Serbia Eurobond 2018	
Issuer: Ministry of Finance of the Republic of Serbia	
Ratings: BB- (S&P); BB- (Fitch); B1 (Moody's)	
Maturity: December 3, 2018	
Coupon: 5.875% semi-annual	
Size: USD 1.0 bn	
Re-offer yield: 6.125%	
Re-offer price: 98.937	
Spread to UST: 476.5 bps	
Announcement date: November 21, 2013	
Listing: London Stock Exchange	

Republic of Serbia Eurobond 2018-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.08.14	106,428	4,205	-0,2%	0,7%
31.07.14	106,658	4,176	-0,1%	0,1%
30.06.14	106,797	4,173	-1,1%	6,5%
31.05.14	108,000	3,917	2,4%	-13,8%
30.04.14	105,433	4,546	-0,6%	2,8%
31.03.14	106,061	4,422	0,2%	-1,3%
28.02.14	105,893	4,480	3,7%	-16,4%
31.01.14	102,155	5,360	0,4%	-1,9%
31.12.13	101,739	5,465	0,6%	-2,6%

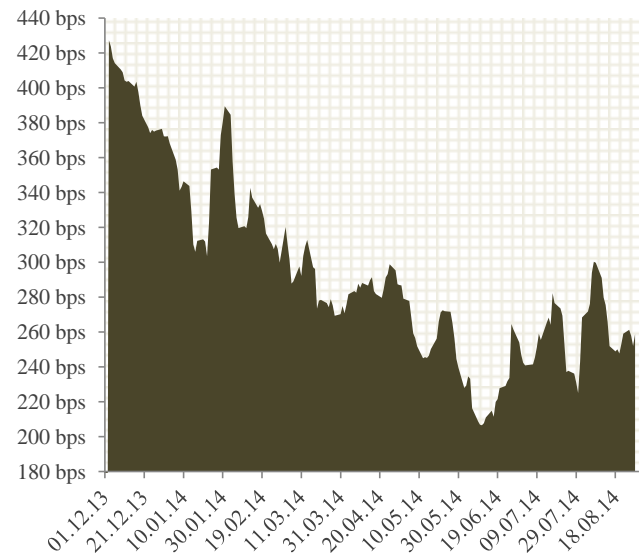
Price/YTM Graph - Serbia Eurobond 2018



Spread to US Dollar Swap Interest Rate

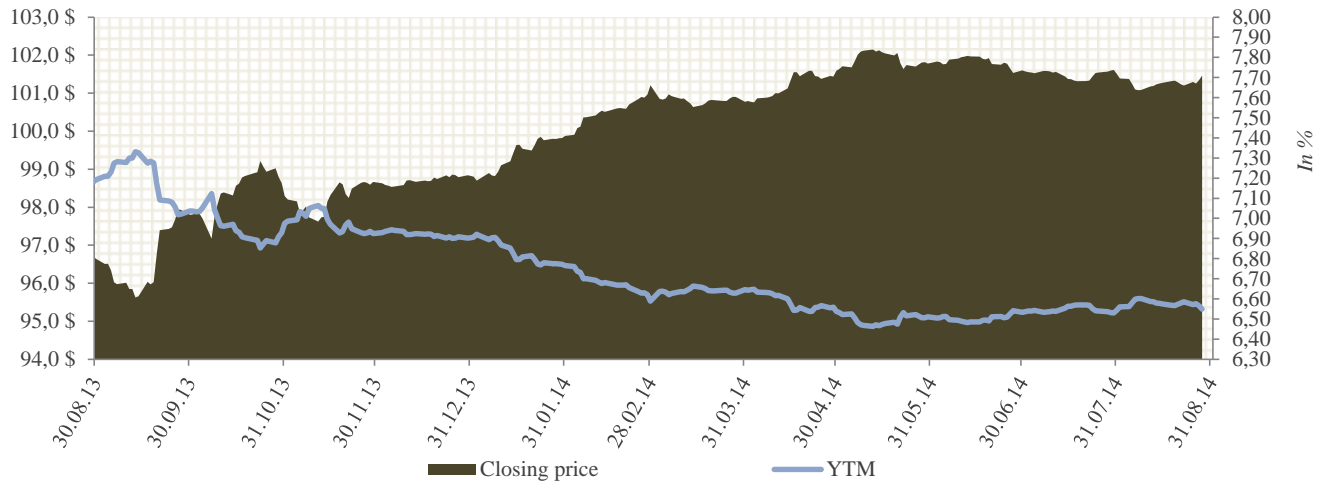


Spread to UST

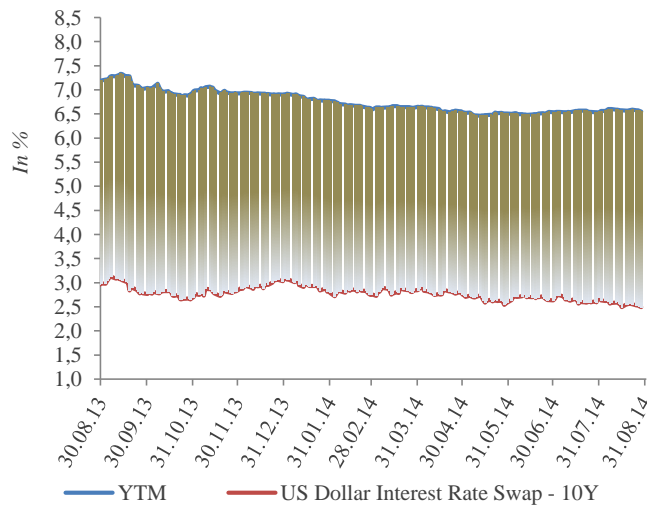


Amortizing bond - London Club 2024				
Auction date	Maturity date	Par Value	Market Value	Coupon%
01.10.2004	01.11.2024	1.080.000.000	972.000.190	6,75%
Srednja cena i prinos do dospeća				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.08.2014	101,356	6,563	-0,1%	0,3%
31.07.2014	101,508	6,544	-0,1%	0,2%
30.06.2014	101,600	6,533	-0,2%	0,3%
31.05.2014	101,779	6,511	0,2%	-0,4%
30.04.2014	101,590	6,538	0,8%	-1,6%
31.03.2014	100,773	6,646	-0,4%	0,9%
28.02.2014	101,209	6,589	1,3%	-2,6%
31.01.2014	99,875	6,765	1,1%	-2,0%
31.12.2013	98,825	6,904	0,2%	-0,3%
30.11.2013	98,666	6,925	0,4%	-0,7%
31.10.2013	98,292	6,975	0,5%	-0,9%
30.09.2013	97,800	7,038	1,2%	-2,1%

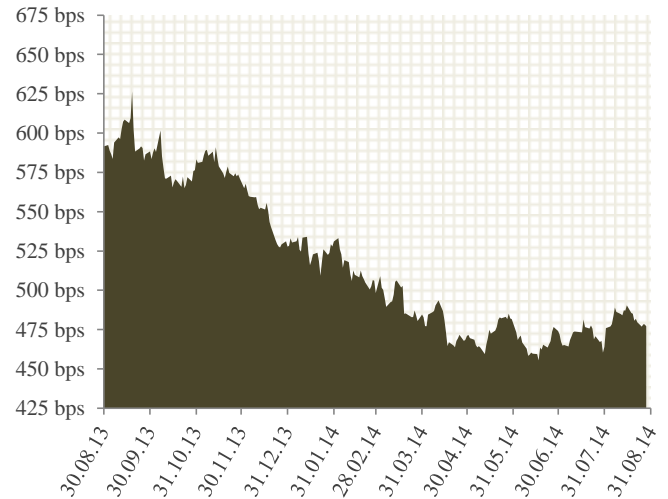
Price/YTM Graph Amortizing Bond - Serbia London Club 2024



Spread to US Dollar Swap Interest Rate



Spread to UST



EXTERNAL DEBT ANALYSIS

EXTERNAL DEBT DIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
<b>TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			1.433.882
IBRD A	EUR	477.430	328.520
IBRD B	EUR	907.264	624.288
IBRD - Additional Financing for the Serbia energy efficiency project	EUR	13.300	10.629
IBRD - Delivery of Improved local services project	EUR	32.000	23.771
IBRD - Bor regional development project	EUR	24.300	5.822
IBRD - Irrigation & Drainage Rehabilitation project	EUR	36.800	28.613
IBRD - Transitional agriculture reform project	EUR	7.977	6.351
IBRD - PFDPL	EUR	34.900	34.900
IBRD - Corridor X Highway Project	EUR	275.200	114.287
IBRD - Programmatic Private Financial Development Policy Loan 2	EUR	70.800	70.800
IBRD - Public Expenditure	EUR	70.100	70.100
IBRD - Health Project	EUR	10.155	9.731
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35.756	28.746
IBRD - Public Expenditure DPL 2	USD	100.000	73.529
IBRD - South East Europe and Caucasus Catastrophe Risk Insurance Facility Project)	USD	5.000	3.794
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>			468.639
IDA - Structural adjustment credit	SDR	55.500	47.957
IDA - Structural adjustment credit II	SDR	30.100	34.679
IDA - Loan for private and banking sector development	SDR	68.100	62.768
IDA - Second loan for private and banking sector development	SDR	58.700	57.485
IDA - Social organization structural adjustment credit	SDR	60.400	59.150
IDA - Credit for education system development	SDR	7.306	6.734
IDA - Facilitate of Trade and Traffic in South-east Europe	SDR	4.345	4.005
IDA - Project for Facilitate of Export Financing	SDR	8.345	7.211
IDA - Technical assistance in the process of privatization banking sector and companies	SDR	7.711	7.551
IDA - Employment Promotion Project	SDR	1.780	1.846
IDA - Health Investment Project	SDR	14.693	14.389
IDA - Catastar registration	SDR	19.274	21.096
IDA - Serbian Energy Efficiency Project	SDR	14.095	15.427
IDA - Pension administration reform and consolidation of pension revenues	SDR	16.265	18.739
IDA - Reviatlization of water irrigation system	SDR	16.600	18.458
IDA - First loan for program development of policies in private and financial sector	SDR	38.000	43.781
IDA - Traffic Infrastructure Reconstruction	SDR	36.665	40.131
IDA - Additional Financing for the Serbia Energy efficiency Project	SDR	6.600	7.231
IDA - Bor regional development Project	SDR	6.600	00
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			714.067
EIB - Hospital Renewal Project	EUR	50.000	38.868
EIB - Schools Rehabilitation Project	EUR	25.000	22.376
EIB - Apex Global 1	EUR	20.000	408
EIB - Apex Global 2	EUR	45.000	23.247
EIB - Apex loan for SME 3	EUR	250.000	159.715
EIB - Municipal and Regional Infrastructure	EUR	50.000	42.252
EIB - Public sector research and development	EUR	200.000	70.250
EIB - Schools modernization project	EUR	50.000	12.888
EIB - Clinical Centres/A	EUR	80.000	18.256
EIB - Apex loan for SME 4	EUR	250.000	211.177
EIB - Corridor X (E-80)	EUR	265.000	75.053
EIB - Corridor X (E-75)	EUR	314.000	39.576
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			38.650
EBRD - Corridor X	EUR	150.000	38.650

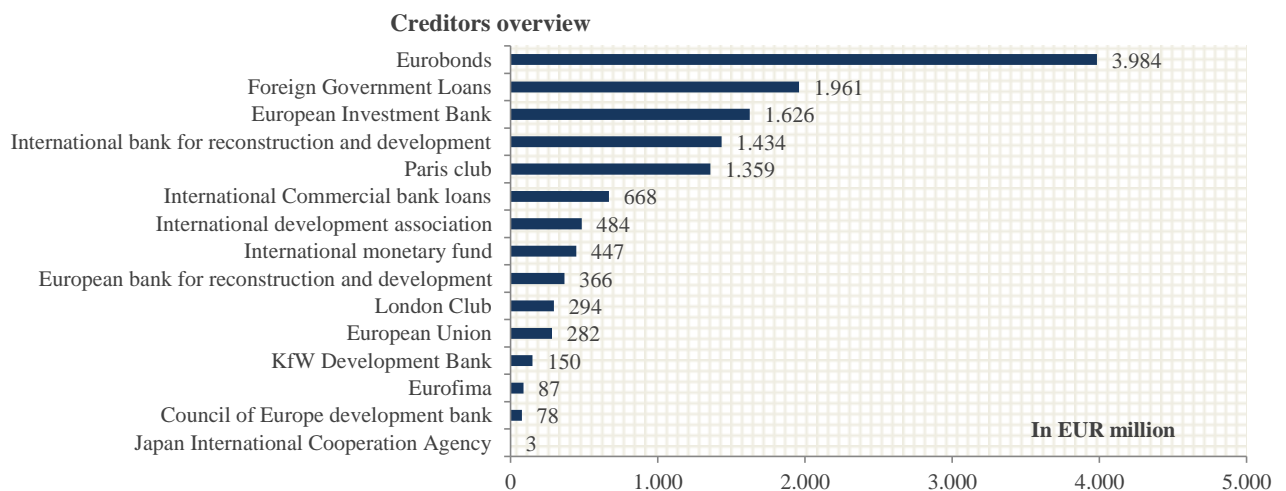
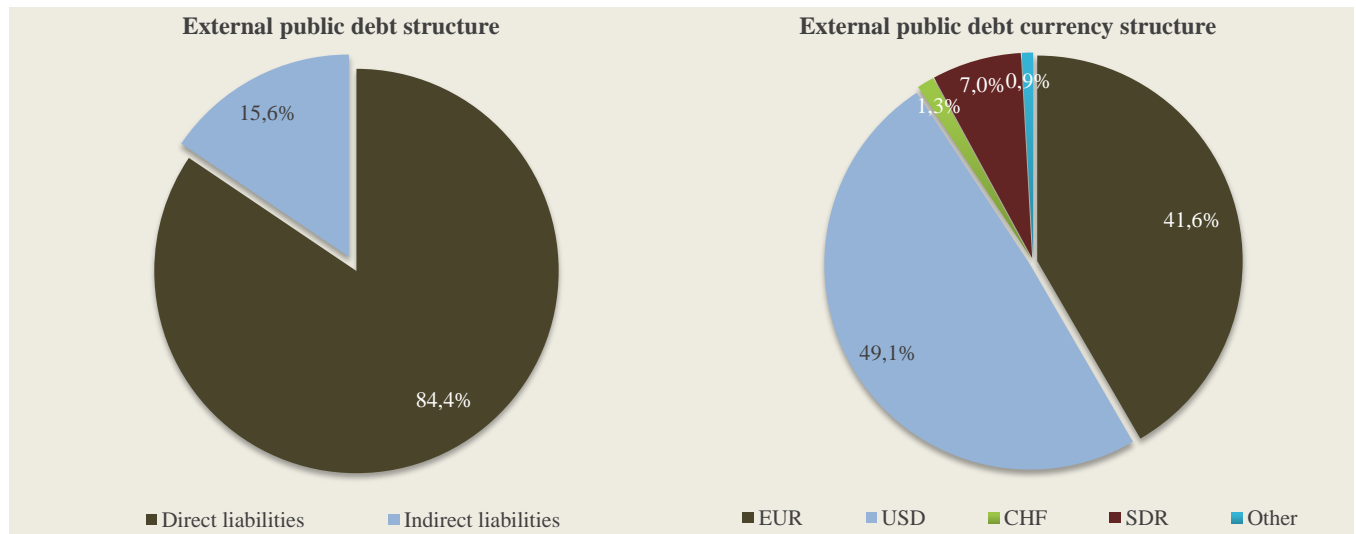
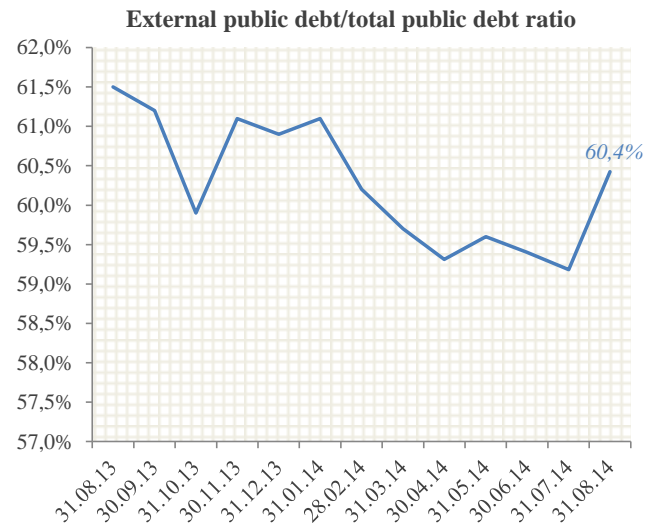
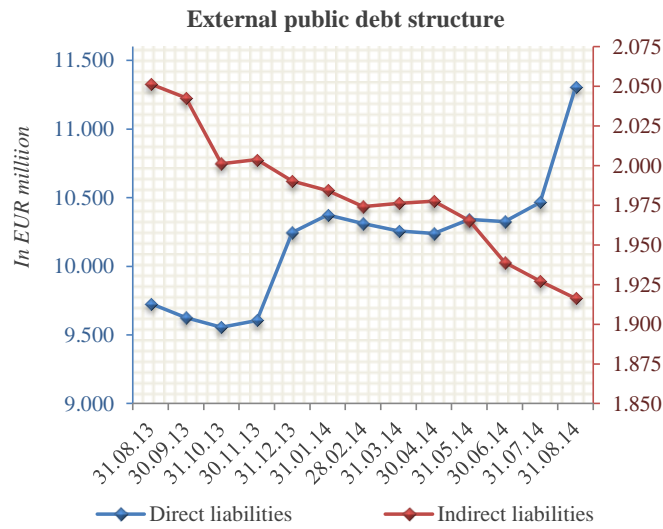
<b>TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK</b>			<b>77.567</b>
CEB - Lanslides II (restructuring and reconstruction of housing infrastructure)	EUR	20.000	7.900
CEB - Refugees (the provision of durable housing units)	EUR	10.000	2.000
CEB - Lanslides I (restructuring and reconstruction of housing infrastructure)	EUR	10.000	9.052
CEB - Rehabilitation and prevention of after floods effects in Vojvodina	EUR	9.600	6.720
CEB - Accommodation for young researchers in Serbia	EUR	35.000	32.852
CEB - Education for Social inclusion	EUR	28.500	10.524
CEB - Accommodation for young researchers in Serbia 2	EUR	70.000	8.519
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>			<b>1.908.807</b>
Government of the Russian Federation - Financing of budget deficits	USD	200.000	113.835
Republic of Italy - Private sector development	EUR	33.250	22.167
Republic of Italy - Development of small and medium enterprises	EUR	30.000	15.000
Export - Import Bank of China - Rescheduled obligation	USD	101.212	45.387
Export - Import Bank of China - Scanner purchase	CNY	204.900	24.256
Export - Import Bank of China - Zemun-Borca bridge and the accompanying roads project	USD	217.400	115.183
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301.000	37.992
Other foreign government loans - Rescheduled obligation	USD	375.715	285.129
Republic of France - Natixis	EUR	11.185	10.265
Libia - Unregulated debt	USD	51.453	39.048
Export - Import Bank of China - Power plant project Kostolac B	USD	293.000	86.301
Government of the Republic of Azerbaijan - Construction of the sections of E-763 highway	EUR	300.000	125.388
Government of the Russian Federation - Financing of budget deficit 2	USD	500.000	227.669
Government of the Russian Federation - State export credit	USD	800.000	2.288
Emirate of Abu Dhabi - Financing of certain budgetary needs	USD	1.000.000	758.898
<b>TOTAL EURO BONDS</b>			<b>3.984.215</b>
Eurobond 2021	USD	2.000.000	1.517.796
Eurobond 2017	USD	750.000	569.174
Eurobond 2020	USD	1.500.000	1.138.347
Eurobond 2018	USD	1.000.000	758.898
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>99.632</b>
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III	EUR	12.000	6.065
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	45.000	5.512
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	25.000	6.944
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17.500	1.111
KfW - Financing of energy efficiency measures, agriculture and food industry	EUR	100.000	80.000
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	46.000	00
<b>TOTAL PARIS AND LONDON CLUB OF CREDITORS</b>			<b>1.652.899</b>
Paris Club	USD	2.619.698	1.358.662
London Club	USD	1.080.000	294.236
<b>TOTAL EUROPEAN UNION</b>			<b>147.700</b>
EU 55 - Macroeconomic assistance	EUR	49.500	47.700
EU 200 - Macroeconomic assistance	EUR	200.000	100.000
<b>TOTAL INTERNATIONAL MONETARY FUND</b>			<b>447.453</b>
IMF - Funds allocation	SDR	388.371	447.453
<b>TOTAL INTERNATIONAL COMMERCIAL BANK LOANS</b>			<b>333.017</b>
Erste GCIB Finance I B.V. Amsterdam	EUR	40.000	6.667
VTB Capital plc	EUR	100.000	18.750
Erste GCIB Finance I B.V. Amsterdam	EUR	30.000	11.250
NKB Maribor	EUR	10.000	3.750
Societe Generale Bank Paris - Financing of budget deficits and refinancing of Serbia abroad	EUR	292.600	292.600
<b>TOTAL EXTERNAL DEBT (direct liabilities)</b>			<b>11.306.527</b>

EXTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
<b>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</b>			<b>327.445</b>
PE EPS - Urgent Reconstruction of Electric Energy Sector	EUR	39.599	10.021
PE EPS - Urgent Reconstruction of Electric Energy Sector II	EUR	59.864	27.279
PE EPS - Metering	EUR	40.000	1.416
PE EPS-Project for small HP plant	EUR	45.000	450
PE EPS - Kolubara mining project	EUR	80.000	13.687
PE EMS - Urgent Reconstruction of Electric Energy Sector	EUR	34.094	7.595
JSC Railways Serbia - Reconstruction of Corridor X	EUR	56.988	12.951
JSC Railways Serbia - Rolling Stock	EUR	60.000	36.157
JSC Railways Serbia - Rolling Stock - Electric Multiple Units	EUR	100.000	18.987
JSC Railways Serbia-Corridor X	EUR	100.000	20.956
JSC Railways Serbia-Rehabilitation and Modernisation of the Corridor X Network Project	EUR	95.000	950
PE Road Serbia - Corridor X	EUR	76.000	20.727
PE Road Serbia - Highway Belgrade-Novı Sad and Bridge near Beska	EUR	71.984	39.887
PE Roads Serbia - Belgrade By-pass	EUR	80.000	54.597
PE Srbijagas - Refinancing of Short-term Debt, Construction and Maintenance of Gas Transmission	EUR	150.000	42.105
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29.880	13.848
City of Nis - Improvement of Water Supply	EUR	5.548	790
City of Kragujevac - Improvement of water supply	EUR	3.939	564
City of Subotica - Reconstruction and modernization of municipal water network	EUR	9.000	4.478
<b>TOTAL EUROPEAN INVESTMENT BANK</b>			<b>911.798</b>
PE EPS - Equipment for Electric Energy System	EUR	22.000	17.627
PE EMS - Reconstruction of Electric Energy System	EUR	25.272	21.780
PE EMS - Power grid improving project	EUR	24.500	20.666
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70.000	41.638
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	80.000	58.300
PE Roads Serbia - Reconstruction of Road Network	EUR	95.000	67.913
PE Roads Serbia - Urgent Traffic Reconstruction	EUR	37.000	19.684
PE Roads Serbia - Project Euroroad II	EUR	120.000	116.998
PE Roads Serbia - Gazela Bridge Rehabilitation	EUR	33.000	33.000
PE Roads Serbia - Roads and Bridgeds Rehabilitation B2	EUR	33.000	33.000
PE Roads Serbia - Belgrade By-pass	EUR	60.000	21.000
PE Roads Serbia - Belgrade By-pass/ B	EUR	40.000	21.000
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	31.280	24.369
Airport "Nikola Tesla" - Urgent Traffic Reconstructiona	EUR	13.000	8.476
FIAT Cars Serbia LLC - Small cars 1	EUR	150.000	130.417
FIAT Cars Serbia LLC - Small cars 2	EUR	50.000	43.750
City of Belgrade - Belgrade Center Reconstruction	EUR	90.000	81.382
City of Belgrade - Bridge over the Sava A	EUR	70.000	70.000
City of Belgrade - Bridge over the Sava B	EUR	90.000	73.075
City of Novi Sad - Urgent reconstruction of water supply system	EUR	15.000	7.725
<b>TOTAL KfW DEVELOPMENT BANK</b>			<b>50.258</b>
PE EPS - Procurement of equipment for Tamnava	EUR	16.000	2.462
PE EPS - Rehabilitation HPP Bajina Basta	EUR	30.000	18.000
PE EPS - Environmental Measures in Lignite Fired Power Plants	EUR	36.000	23.091
PE EPS - Revitalization HPP Zvornik	EUR	70.000	6.705
PE EPS -Energy efficiency by Ecological Quality Management	EUR	65.000	00
<b>TOTAL EUROPEAN UNION</b>			<b>134.278</b>
PE EPS - Reprogrammed EIB credit	EUR	2.483	1.490
JSC Serbian Railways - Reprogrammed EIB credit	EUR	35.769	21.461
PE Road Serbia - Reprogrammed EIB credit	EUR	185.545	111.327

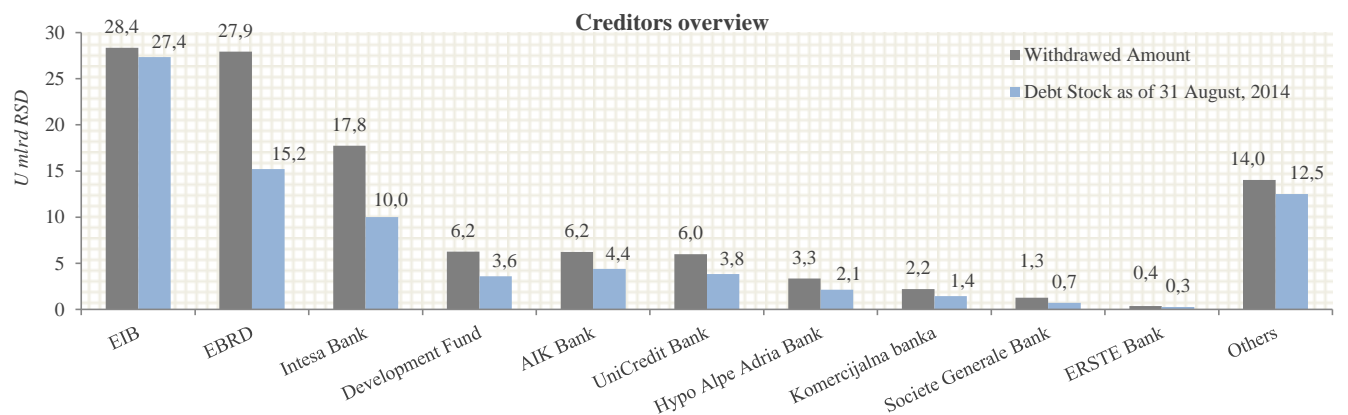
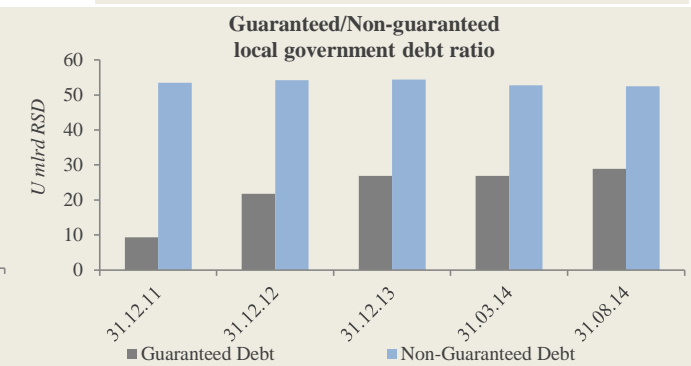
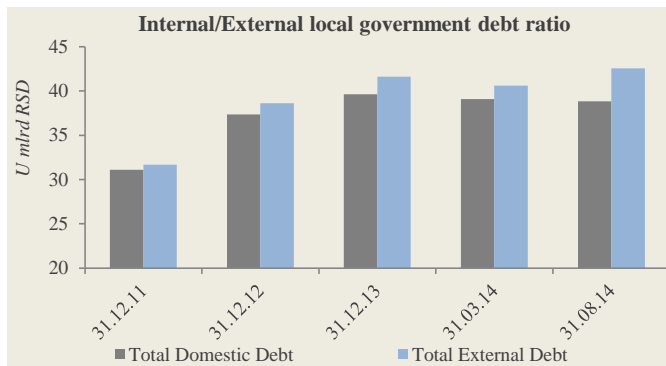
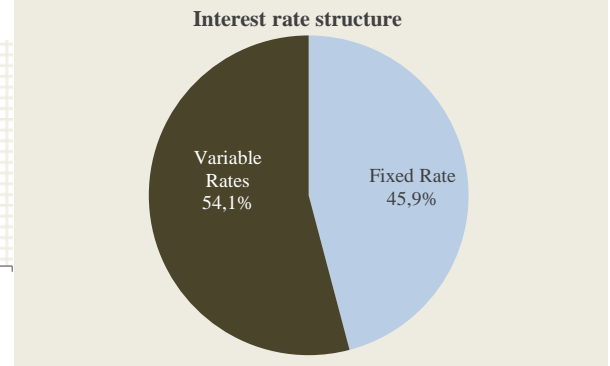
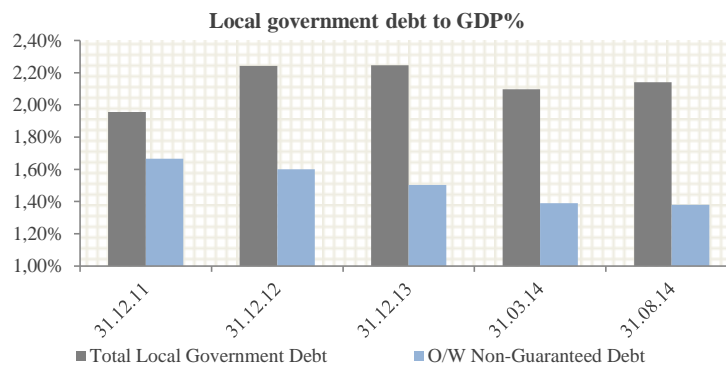
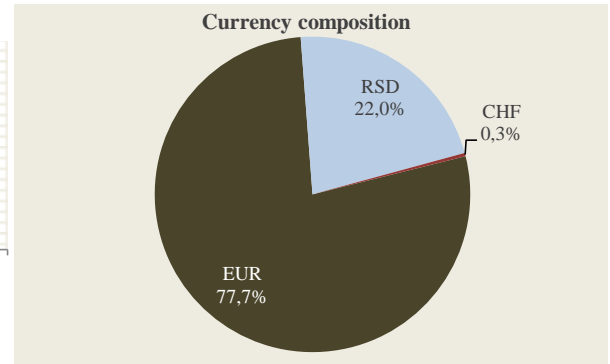
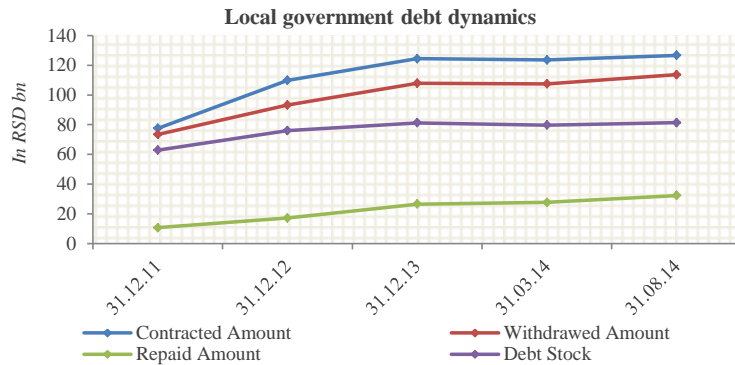
<b>TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA</b>				<b>87.421</b>
JSC Serbian Railways - Eurofima 2771	CHF	43.000	35.631	
JSC Serbian Railways - Eurofima 2636	CHF	20.000	16.573	
JSC Serbian Railways - Eurofima 2599	CHF	7.500	00	
JSC Serbian Railways - Eurofima 2632	CHF	20.000	16.573	
JSC Serbian Railways - Eurofima 2653	CHF	11.000	9.115	
JSC Serbian Railways - Eurofima 2602	CHF	2.500	2.072	
JSC Serbian Railways - Eurofima 2666	CHF	9.000	7.458	
<b>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</b>				<b>15.295</b>
PE EPS - YF SE Europe Energy Community Programm	SDR	11.799	13.594	
PE EMS - YF SE Europe Energy Community Programm	SDR	1.476	1.701	
<b>TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA</b>				<b>3.043</b>
PE EPS - Project for construction facilities of power thermal plants "Nikola Tesla"	JPY	28.252.000	3.043	
<b>TOTAL FOREIGN GOVERNMENT LOANS</b>				<b>51.875</b>
PE EPS - Due to Republic of Poland - EPS Rehabilitation	USD	49.997	17.396	
PE Jugoimport SDPR - Liabilities to the Democratic Republic of Algeria	EUR	42.113	34.478	
<b>TOTAL INTERNATIONAL COMMERCIAL BANK LOANS</b>				<b>334.954</b>
JSC Serbian Railways - Liabilities to the Kuwait Fund for ARAB economic development	KWD	10.000	453	
PE Roads Serbia - Liabilities to the Societe Generale Bank Paris	EUR	100.000	00	
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch	EUR	50.000	38.235	
PE Srbijagas - Liabilities to the Amsterdam Trade Bank N.V.	EUR	20.000	16.471	
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch	EUR	30.000	24.706	
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch	EUR	30.000	26.250	
PE Srbijagas - Liabilities to the Credit Suisse Bank AG - London	EUR	100.000	87.500	
RTB Bor LLC - Liabilities to the Export Development Canada	USD	101.250	76.838	
RTB Bor LLC - Liabilities to the Export Development Canada	EUR	55.000	55.000	
Galenika JSC Belgrade - Liabilities to the Erste GCIB Finance I B.V. Amsterdam	EUR	10.000	9.500	
<b>TOTAL EXTERNAL DEBT (indirect liabilities)</b>				<b>1.916.366</b>

**TOTAL EXTERNAL DEBT (direct and indirect liabilities)**

**13.222.893**



LOCAL GOVERNMENT DEBT ANALYSIS AS OF AUGUST 31, 2014



## CONTACT

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[www.javidug.gov.rs](http://www.javidug.gov.rs); [www.publicdebt.gov.rs](http://www.publicdebt.gov.rs); Bloomberg page <RSMF> <GO>

## IMPORTANT LINKS

- \* National Bank of Serbia [www.nbs.rs](http://www.nbs.rs);
- \* Republic of Serbia Ministry of Finance [www.mfin.gov.rs](http://www.mfin.gov.rs);
- \* National Assembly of the Republic of Serbia [www.parlament.gov.rs](http://www.parlament.gov.rs);
- \* Government of the Republic of Serbia [www.srbija.gov.rs](http://www.srbija.gov.rs);
- \* Statistical Office of the Republic of Serbia [www.stat.gov.rs](http://www.stat.gov.rs);
- \* Belgrade Stock Exchange [www.belex.rs](http://www.belex.rs);
- \* Ministry of Finance-Treasury Administration [www.trezor.gov.rs](http://www.trezor.gov.rs);
- \* Fiscal Council of the Republic of Serbia [www.fiskalnisaet.rs](http://www.fiskalnisaet.rs);

