



REPUBLIC OF SERBIA
MINISTRY OF FINANCE
PUBLIC DEBT ADMINISTRATION

MONTHLY REPORT

Public Debt Stock and Structure

October 2014

www.ujd.gov.rs

Bloomberg Page <RSMF> <GO>

Belgrade, October 2014

31

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 Budget 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 October 2014, the share of debt denominated in dinars amounted to 22.0%. 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

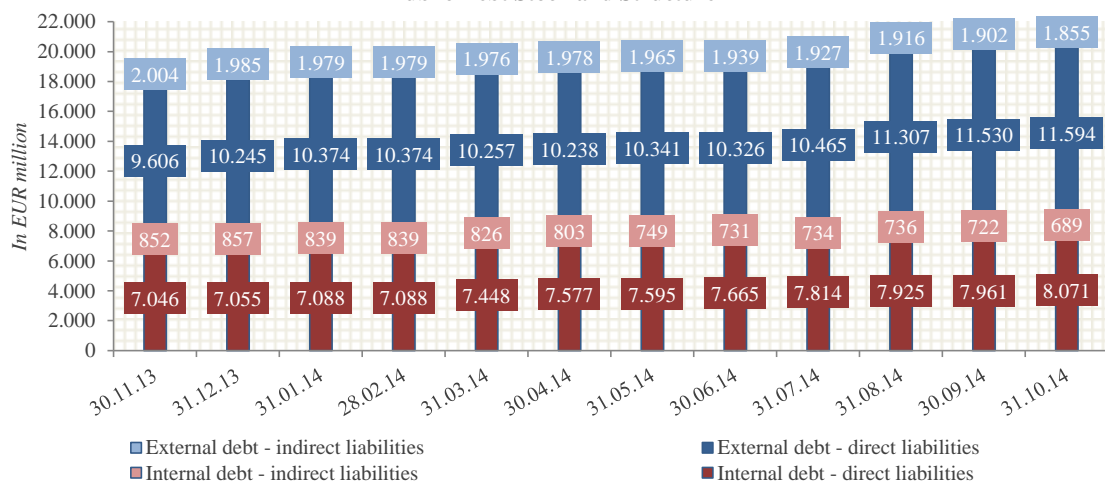
General Government Debt and Public Debt Stock and Structure as of October 31, 2014

	EUR	USD	RSD	GDP%
Direct Liabilities (A)				
Internal Debt	8.071.405.192	10.143.335.947	961.213.958.653	24,4%
External Debt	11.593.837.280	14.569.976.806	1.380.696.169.088	35,1%
<i>Direct Liabilities in Total</i>	19.665.242.472	24.713.312.753	2.341.910.127.741	59,5%
Indirect Liabilities (B)				
Internal Debt	689.458.046	866.442.016	82.106.731.361	2,1%
External Debt	1.855.020.498	2.331.204.500	220.912.165.141	5,6%
<i>Indirect Liabilities in Total</i>	2.544.478.545	3.197.646.515	303.018.896.502	7,7%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	328.243.929	416.705.864	39.012.086.345	1,0%
External Debt	123.253.863	156.470.853	14.648.832.596	0,4%
<i>Non-Guaranteed Local Government Debt in Total</i>	451.497.792	573.176.717	53.660.918.941	1,4%
Central Government Public Debt (A+B)	22.209.721.017	27.910.959.268	2.644.929.024.243	67,2%
General Government Public Debt (A+B+C)	22.661.218.809	28.484.135.985	2.698.589.943.184	68,6%

DYNAMICS OF PUBLIC DEBT

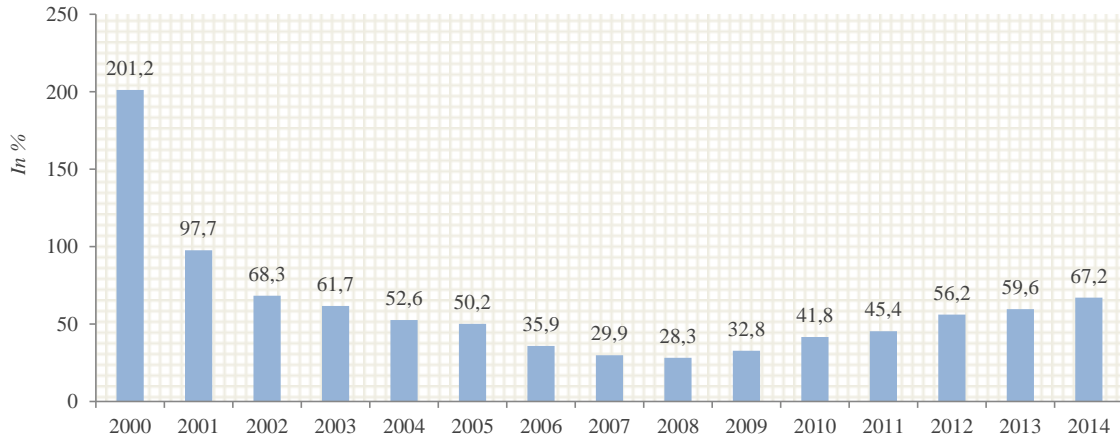
Date	Internal Debt		External Debt		Monthly Change of Public Debt
	Direct Liabilities	Indirect Liabilities	Direct Liabilities	Indirect Liabilities	
30.11.2013	154,6	0,0	49,8	2,5	206,8
31.12.2013	8,5	5,3	639,0	-19,1	633,6
31.01.2014	33,9	-18,5	129,0	-6,1	138,2
28.02.2014	203,4	-18,4	-62,0	-4,5	118,6
31.03.2014	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
31.08.2014	111,3	2,1	841,4	-10,8	944,0
30.09.2014	35,5	-14,0	223,1	-14,0	230,5
31.10.2014	110,8	-32,2	64,2	-47,3	95,5

Public Debt Stock and Structure



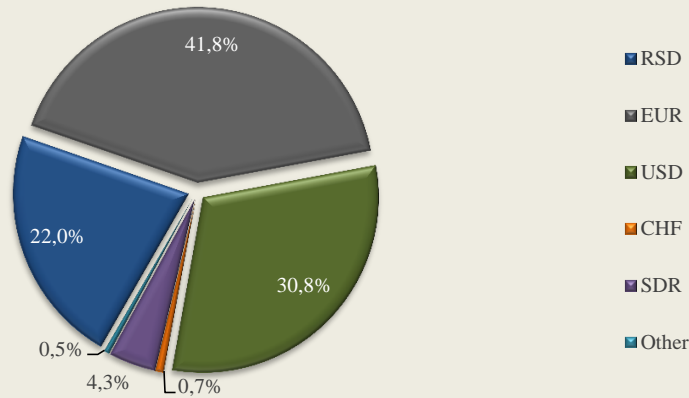
PUBLIC DEBT STRUCTURE

Public Debt to GDP% *

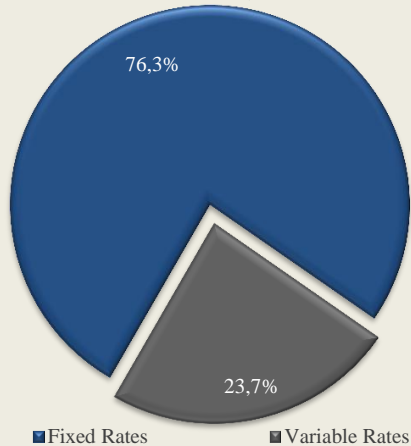


*used GDP according ESA 2010

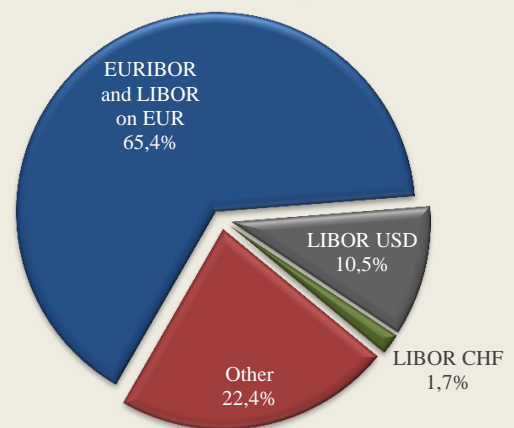
Public Debt Currency Structure as of October 31, 2014



Public Debt Interest Composition as of October 31, 2014



Variable Interest Rates Structure as of October 31, 2014



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%	
11.09.14	11.12.14	3.000.000.000	2.523.800.000	2.473.800.000	6,90%	9.828,57	82,46%	
16.10.14	15.01.15	3.000.000.000	1.011.280.000	881.280.000	6,70%	9.833,46	29,38%	
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%	
02.10.14	02.04.15	3.000.000.000	1.299.640.000	999.640.000	7,24%	9.646,90	33,32%	
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%	
17.09.14	25.09.15	10.000.000.000	6.589.200.000	5.289.200.000	8,20%	9.220,79	52,89%	
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	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%
30.09.14	02.10.16	10.000.000.000	5.612.370.000	4.336.040.000	346.883.200	9,00%	9.824,09	43,36%

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%
09.09.14	11.09.21	15.000.000.000	8.827.310.000	8.672.800.000	867.280.000	11,79%	9.177,62	57,82%

G - BONDS 10Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon (10%)	Accepted rate	Accepted price	Realization
21.10.14	23.10.24	10.000.000.000	12.725.610.000	9.325.970.000	932.597.000	12,99%	8.376,90	93,26%

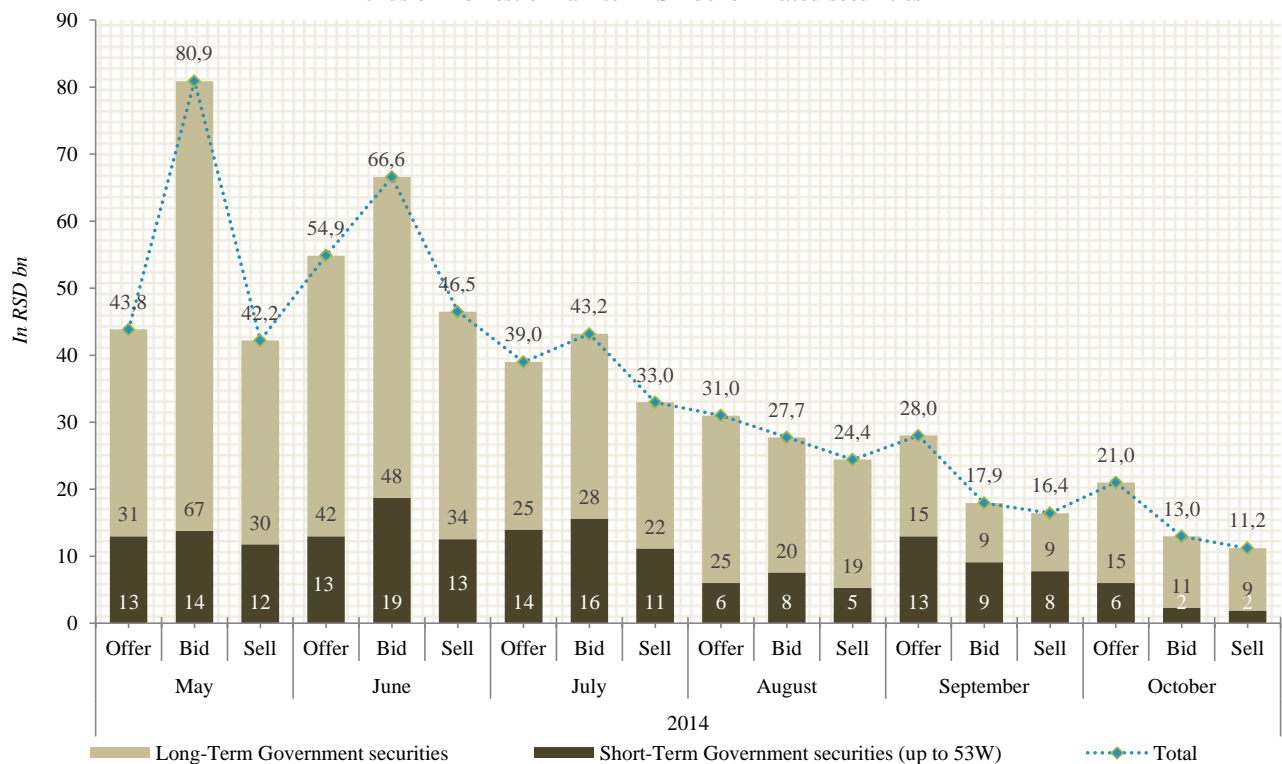
Overview of government securities issued on domestic market - EUR denominated

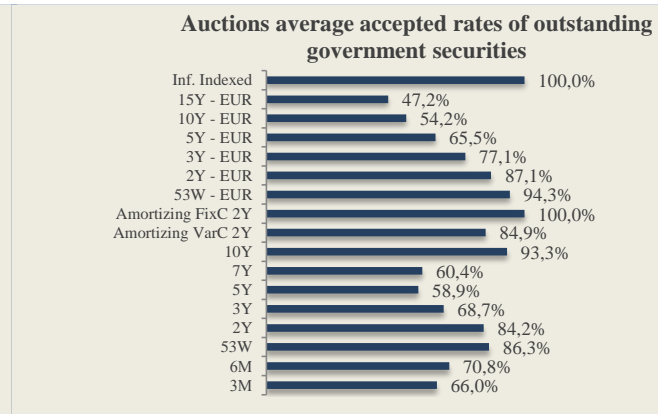
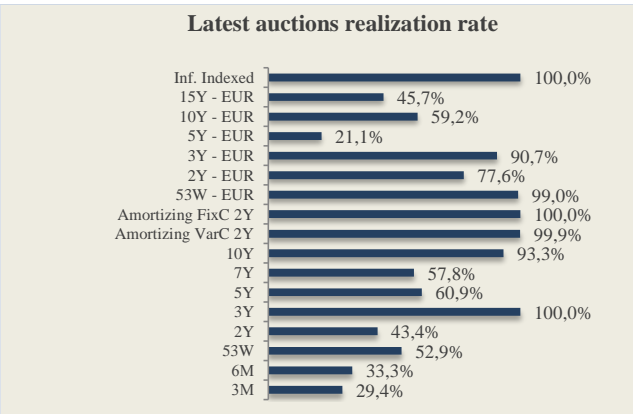
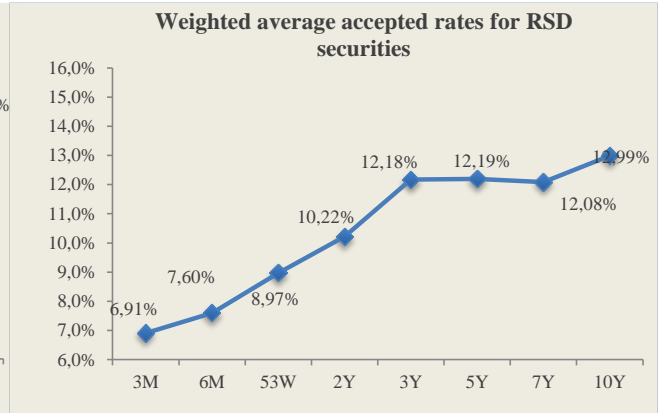
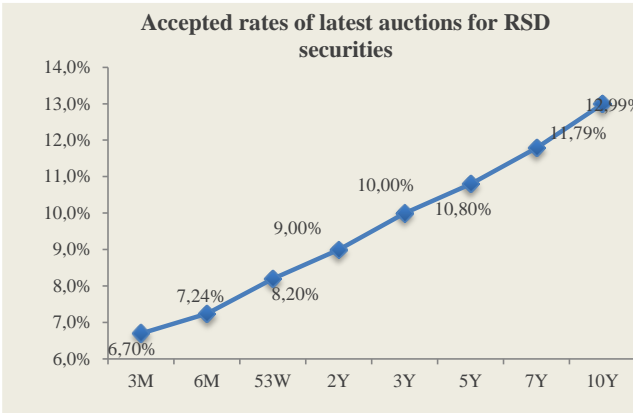
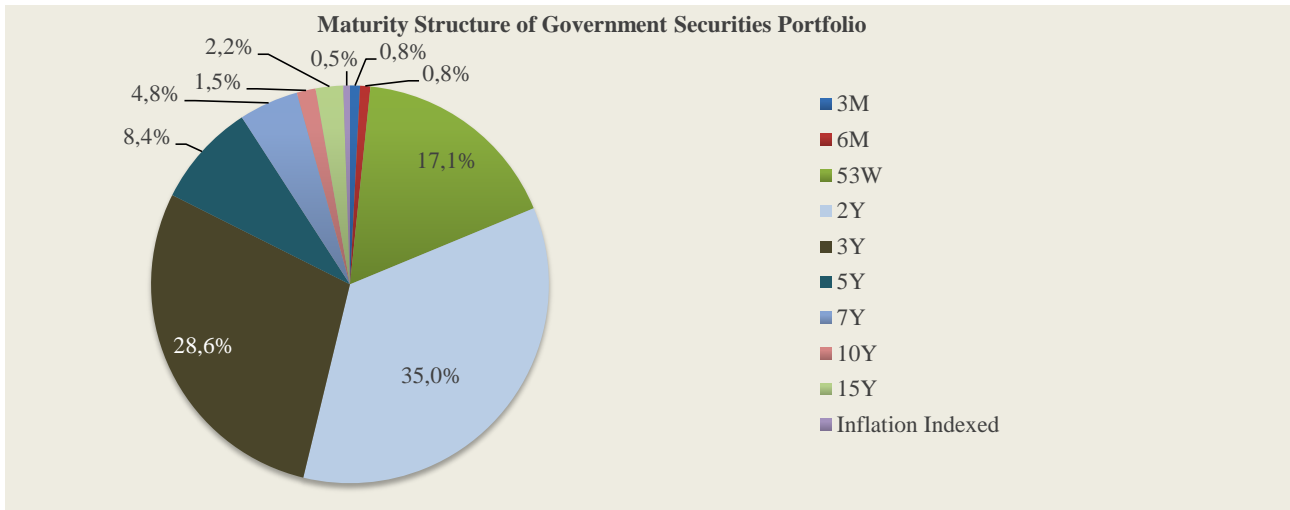
G - BILLS 53W								
Auction date	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price	Realization	
12.11.13	20.11.14	50.000.000 €	90.292.000 €	49.572.000 €	3,80%	962,31 €	99,14%	
23.12.13	01.01.15	50.000.000 €	63.860.000 €	41.840.000 €	3,50%	965,10 €	83,68%	
03.03.14	11.03.15	50.000.000 €	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%
28.10.14	31.07.16	23.459.000 €	40.745.000 €	18.200.000 €	4,00%	3,80%	1.013,19 €	77,58%
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%
23.09.14	25.09.17	50.000.000 €	44.712.000 €	39.712.000 €	4,00%	4,80%	978,13 €	79,42%
14.10.14	24.07.17	29.944.000 €	28.162.000 €	27.162.000 €	4,00%	4,80%	988,63 €	90,71%
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%

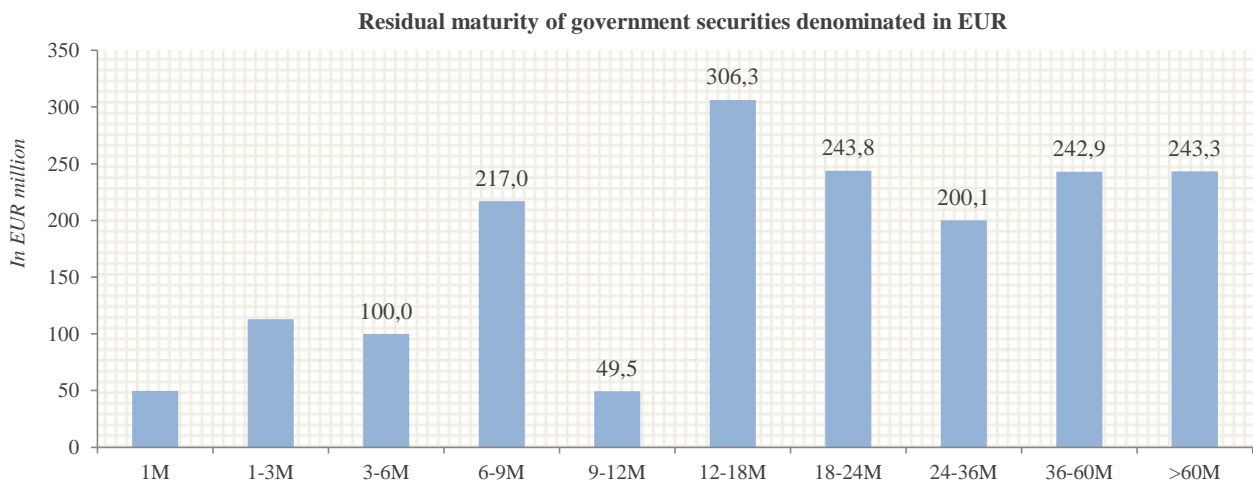
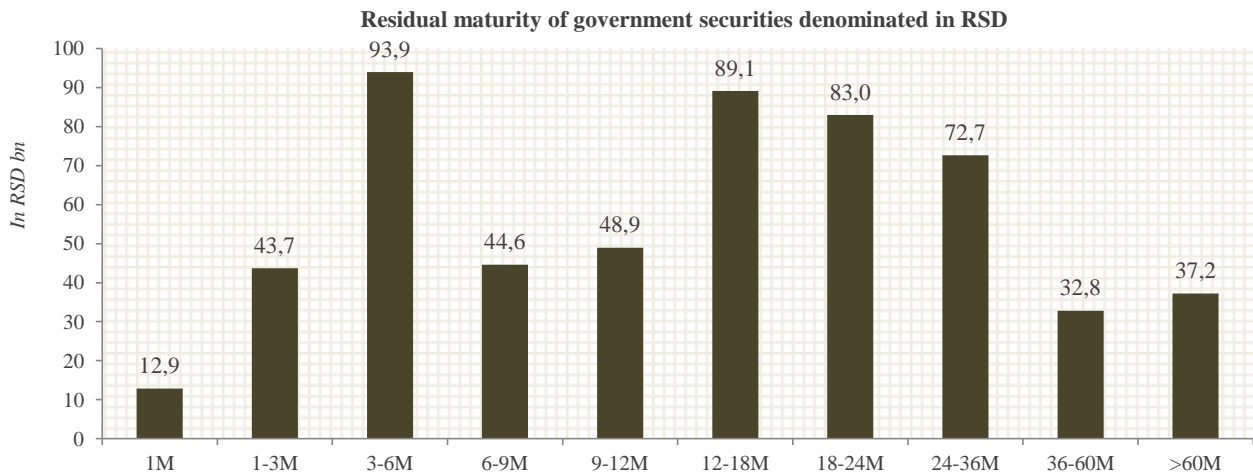
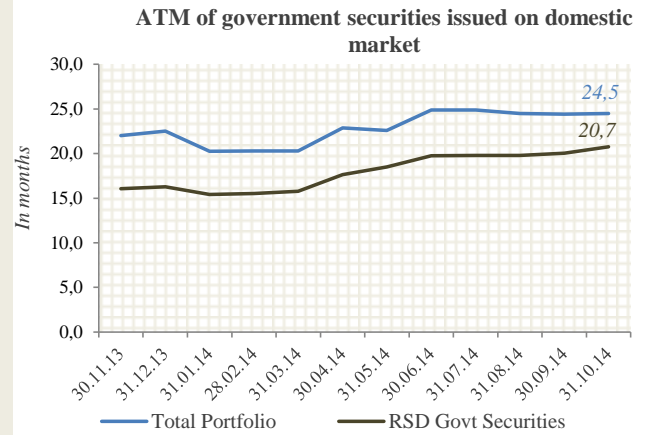
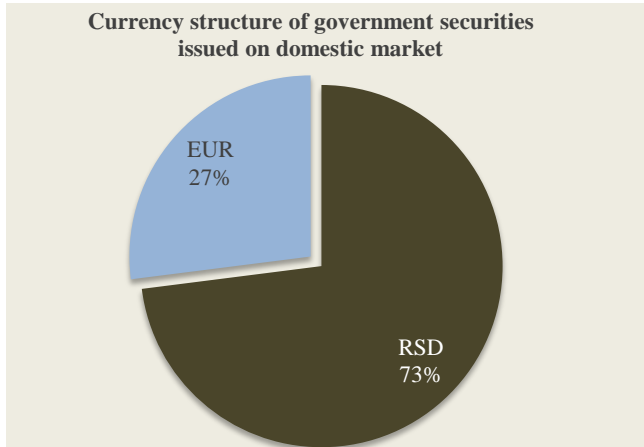
Amortizing and inflation indexed RSD Government Securities

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%
22.10.14	24.10.16	4.995.000.000	10.000,00	1,35%	99,9%
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

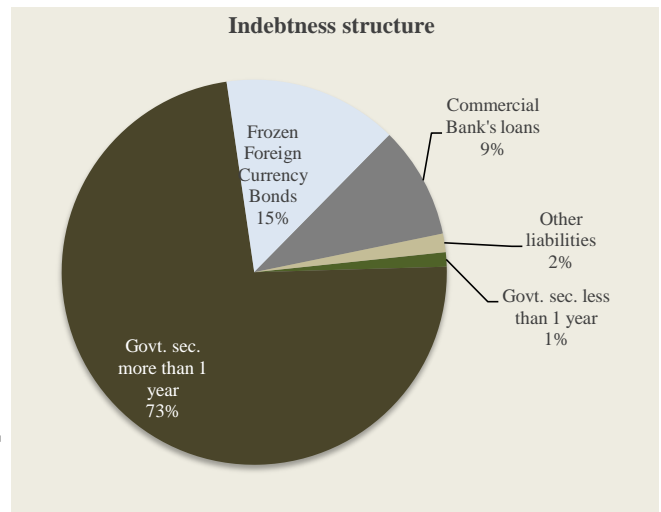
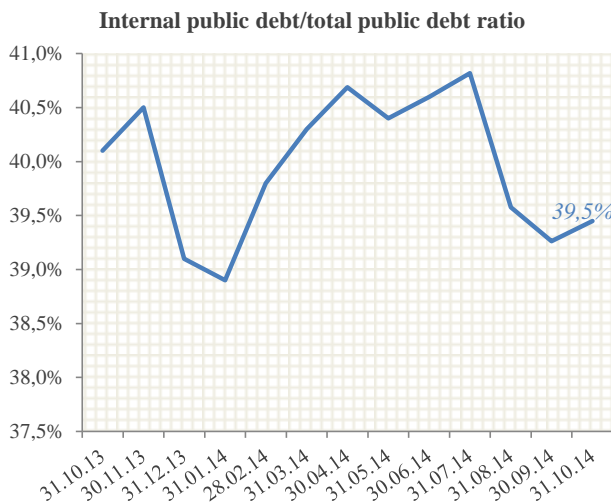
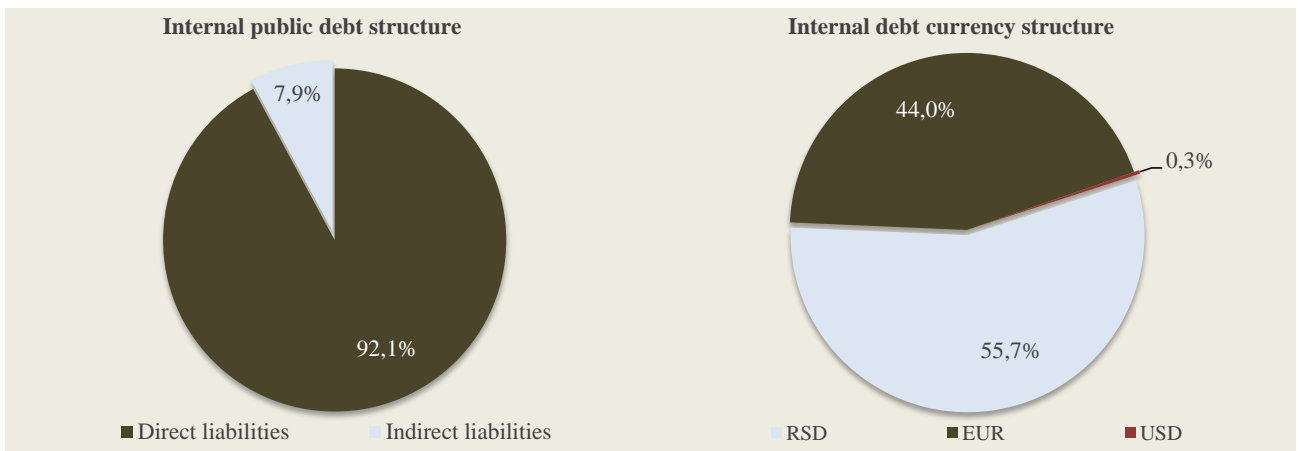
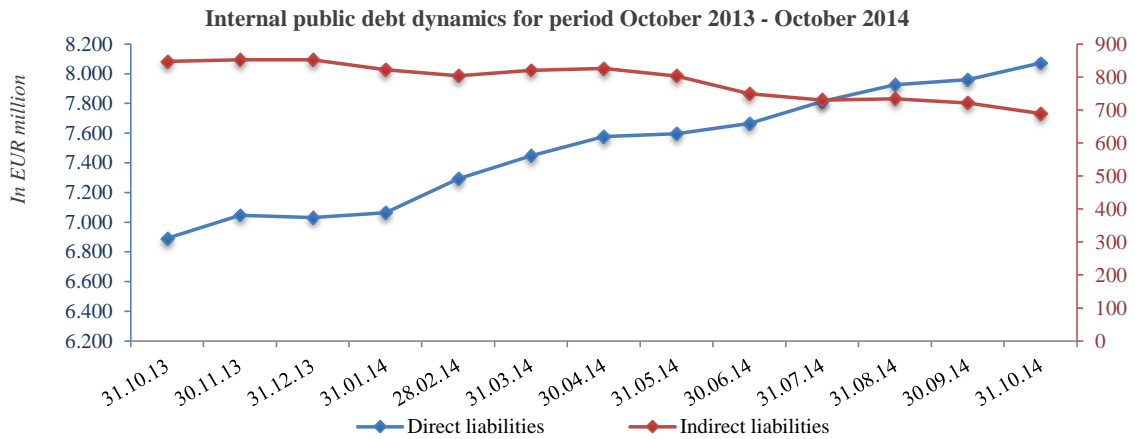
INTERNAL DEBT DIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET			6.535.495
Short-Term Securities (T-bills)	RSD	12.653.090	106.249
Long-Term Securities issued in the domestic financial market in RSD	RSD	555.427.322	4.663.976
Long-Term Securities issued in the domestic financial market in EUR	EUR	1.765.270	1.765.270
TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PUBLIC DEFICIT			92.727
Vojvodanska banka a.d. Novi Sad	EUR	20.000	00
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	2.500
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
TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PROJECT			16.715
Komercijalna banka a.d. Beograd - Purchase of the Embassy Building in Brussels	EUR	12.500	6.250
Eurobank a.d. Beograd- Project for Management of Nuclear Facilities in Serbia	USD	25.000	2.340
Komercijalna banka a.d. Beograd - Purchase of the Building for the First Municipal Court in Belgrade	EUR	13.000	8.125
TOTAL OTHER LIABILITIES			1.426.467
NBS - Frozen Foreign Currency Bonds	RSD	525.844	1.612
Citizens - Frozen Foreign Currency Bonds	EUR	4.200.000	1.289.889
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	22.418
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23.500.000	6.116
Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS	RSD	448.156	3.763
Obligations to the Development Fund of the Republic of Serbia	RSD	7.083.143	31.695
Economic Development Loan	EUR	56.000	7.766
Undertaken Obligations of Health Institutions	RSD	4.819.199	16.922
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	396.261	3.327
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2.642.570	22.190
TOTAL INTERNAL DEBT (direct liabilities)			8.071.405

INTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL COMMERCIAL BANK LOANS			689.458
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	50.000	35.000
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	120.000	84.000
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	45.000	42.750
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	40.000	38.000
PE Srbijagas - Erste Bank a.d. Novi Sad	EUR	40.000	38.000
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	20.000	19.000
PE Srbijagas - Hypo Alpe-Adria-Bank a.d. Beograd	EUR	35.000	33.250
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	27.143
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	8.125
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	20.000	16.250
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	2.083
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	9.000
Galenika JSC Belgrade - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	27.000
Galenika JSC Belgrade - AIK banka a.d. Nis	EUR	20.000	18.000
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 a.d. Beograd - "Stepa Stepanovic", Facility 3A	EUR	5.730	768
Building Directorate of Serbia - Societe Generale Banka Srbija a.d. Beograd - "Stepa Stepanovic", Facility 3G	EUR	4.610	735
Building Directorate of Serbia - Hypo Alpe-Adria-Bank a.d. Beograd - "Stepa Stepanovic", Facility 3B	EUR	4.635	1.200
Building Directorate of Serbia - Hypo Alpe-Adria-Bank a.d. Beograd - "Stepa Stepanovic", Facility 3V	EUR	4.950	1.333
Building Directorate of Serbia - Hypo Alpe-Adria-Bank a.d. Beograd - "Stepa Stepanovic", Facility 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 Smederevo doo, AIK banka a.d. Nis	EUR	15.000	15.000
Development Fund of the Republic of Serbia - Guarantee for Železara Smederevo doo, Komercijalna banka a.d. Beograd	EUR	25.000	25.000
Development Fund of the Republic of Serbia - Guarantee for Železara Smederevo doo, Banca Intesa a.d. Beograd	EUR	10.000	10.000
Development Fund of the Republic of Serbia - Guarantee for Železara Smederevo doo, Komercijalna banka a.d. Beograd	EUR	6.000	6.000
Development Fund of the Republic of Serbia - Guarantee for Agroživ a.d. Žitište, AIK banka a.d. Nis	EUR	5.000	5.000
Development Fund of the Republic of Serbia - Guarantee for Jat Airways a.d., Etihad Airways P.J.S.C.	USD	40.000	00
Serbian Credit Export and Insurance Agency - Guarantee for Petrohemija JSC- AIK banka a.d. Nis	EUR	11.000	1.463
Serbian Credit Export and Insurance Agency - Guarantee for Železara Smederevo doo, Banka Poštanska štedionica a.d. Beograd	EUR	10.000	10.000
Serbian Credit Export and Insurance Agency - Guarantee for Železara Smederevo doo, Banka Poštanska štedionica a.d. Beograd	EUR	10.000	10.000
Serbian Credit Export and Insurance Agency - Guarantee for Železara Smederevo doo, UniCredit Bank Srbija a.d. Beograd	USD	25.300	19.141
Serbian Credit Export and Insurance Agency - Guarantee for Železara Smederevo doo, Sberbank Srbija a.d. Beograd	USD	30.000	00
Serbian Credit Export and Insurance Agency - PE Jugoimport SDPR - Export Project's Guarantee	USD	3.101	2.468
Serbian Credit Export and Insurance Agency - PE Jugoimport SDPR - Export Project's Guarantee	USD	4.651	3.701
TOTAL INTERNAL DEBT (indirect liabilities)			689.458

TOTAL INTERNAL DEBT (direct and indirect liabilities)

8.760.863

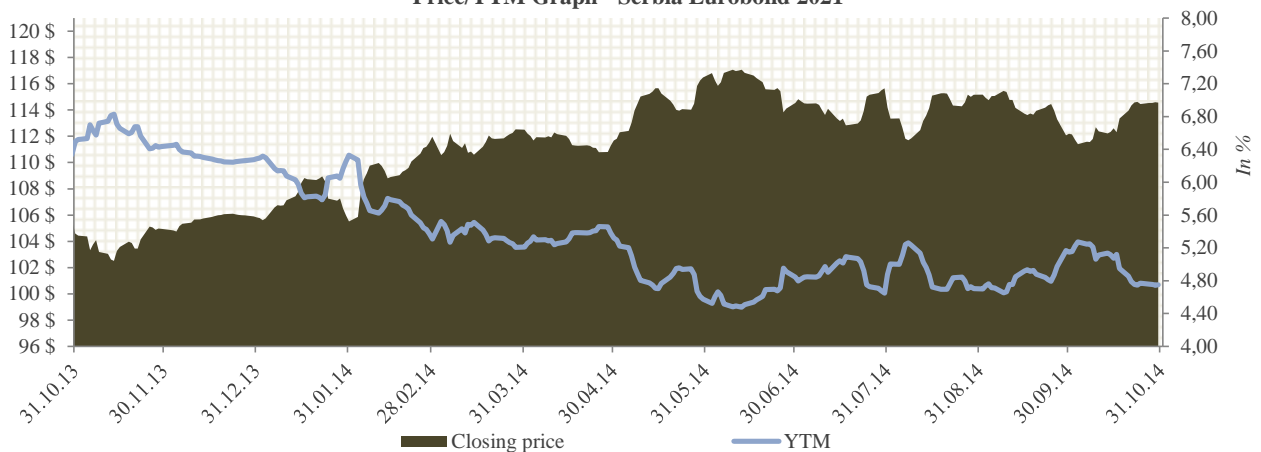


EXTERNAL PUBLIC DEBT - EUROBONDS AND OTHER GOVERNMENT SECURITIES

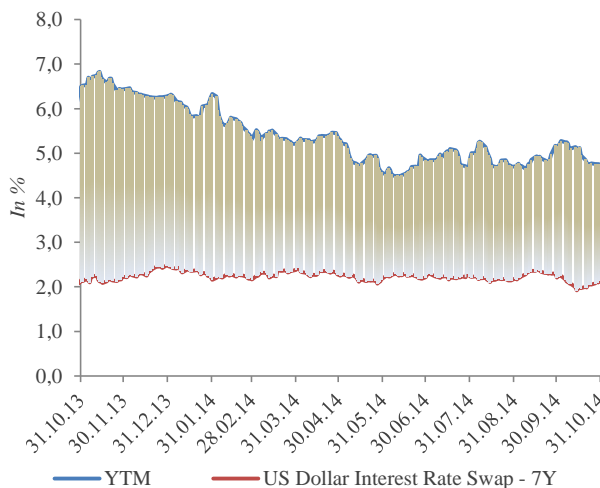
Republic of Serbia Eurobond 2021 - Tap issuance
Issuer: Ministry of Finance of the Republic of Serbia
Ratings: BB- (S&P); BB- (Fitch)
Maturity: September 28, 2021
Coupon: 7.25% semi-annual
*Size: USD 2.0 bn
**Re-offer yield: 6.625%
Re-offer price: 104.179
Spread to UST: 497.0 bps
Announcement date: September 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%
31.10.14	114,820	4,708	2,3%	-8,6%
30.09.14	112,194	5,149	-2,6%	9,5%
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%

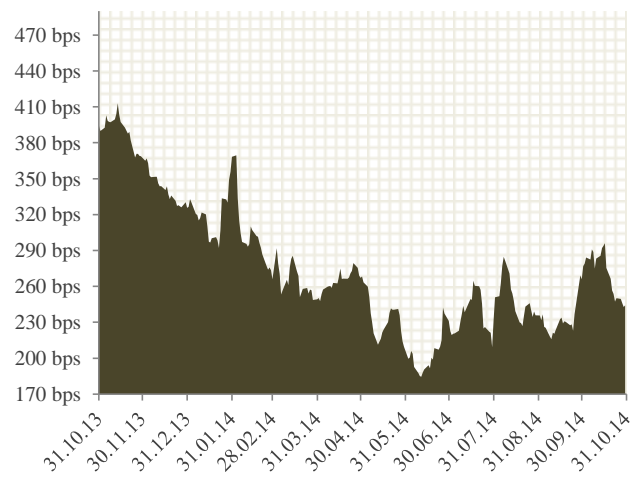
Price/YTM Graph - Serbia Eurobond 2021



Spread to US Dollar Swap Interest Rate



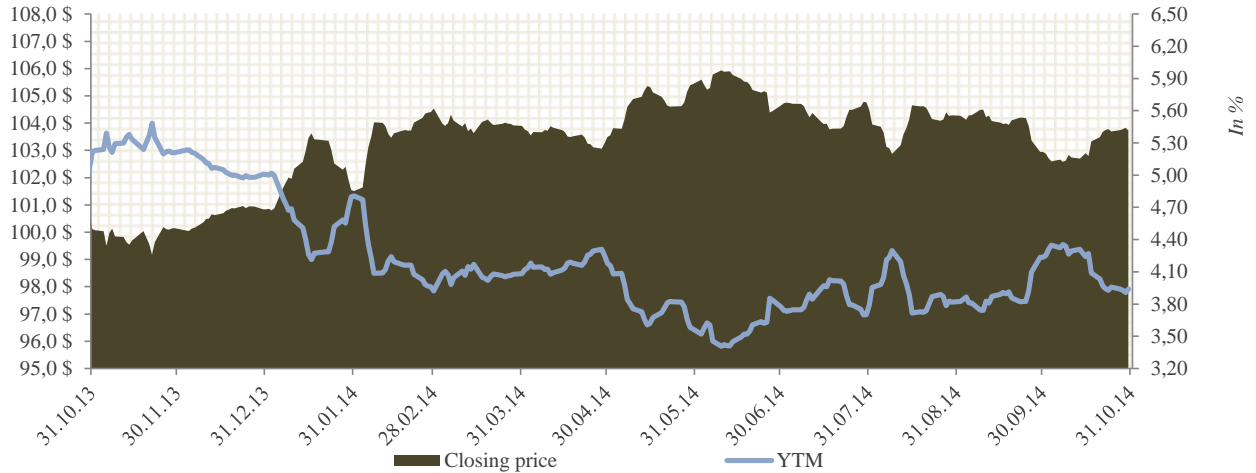
Spread to UST



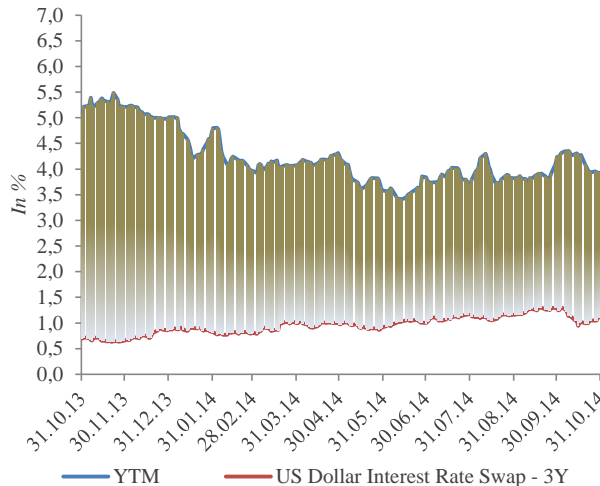
Republic of Serbia Eurobond 2017	
Issuer: Ministry of Finance of the Republic of Serbia	
Ratings: BB- (S&P); BB- (Fitch)	
Maturity: November 21, 2017	
Coupon: 5.25% semi-annual	
Size: USD 750.0 mln	
Re-offer yield: 5.45%	
Re-offer price: 99.135	
Spread to UST: 482.5 bps	
Announcement date: November 14,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

Republic of Serbia Eurobond 2017-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.10.14	103,824	3,906	0,9%	-7,8%
30.09.14	102,944	4,235	-1,3%	10,9%
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%

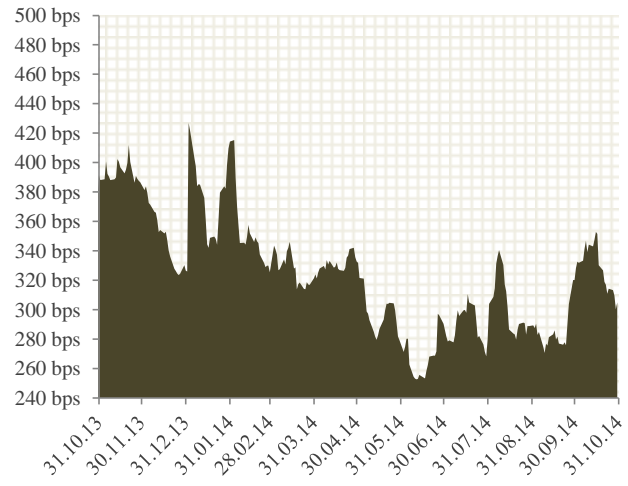
Price/YTM Graph - Serbia Eurobond 2017



Spread to US Dollar Swap Interest Rate



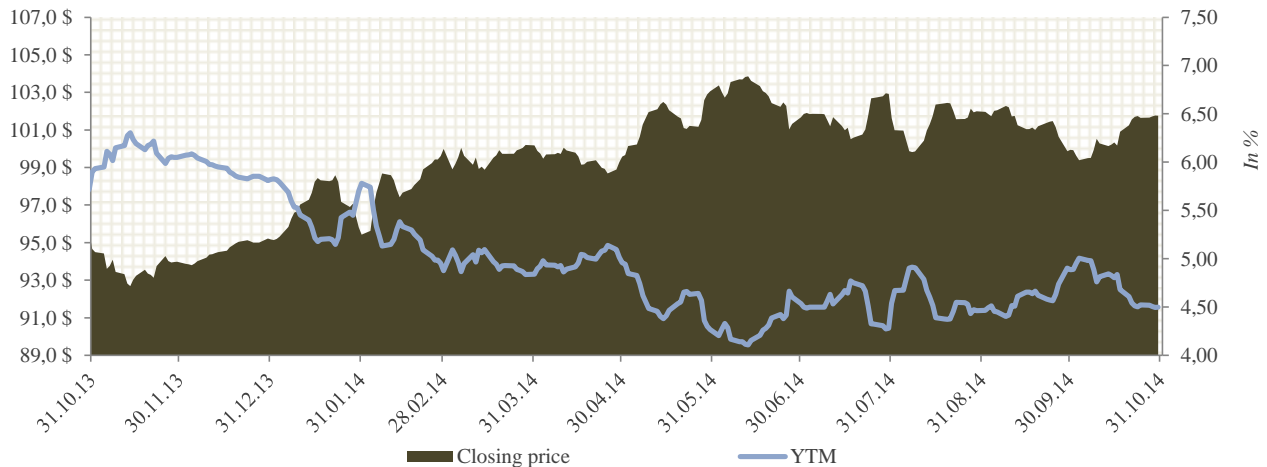
Spread to UST



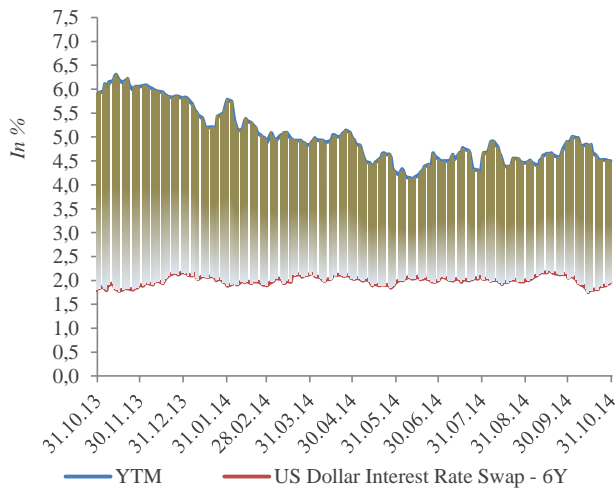
Republic of Serbia Eurobond 2020	
Issuer:	Ministry of Finance of the Republic of Serbia
Ratings:	BB- (S&P); BB- (Fitch)
Maturity:	February 25, 2020
Coupon:	4.875% semi-annual
Size:	USD 1.5 bn
Re-offer yield:	5.15%
Re-offer price:	98.401
Spread to UST:	378.4 bps
Announcement date:	February 14, 2013
Listing: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

Republic of Serbia Eurobond 2020-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.10.14	101,905	4,467	2,0%	-8,6%
30.09.14	99,941	4,887	-2,0%	9,5%
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%

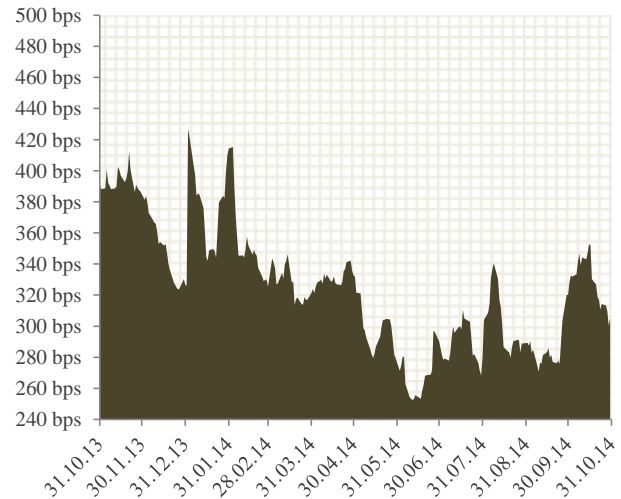
Price/YTM Graph - Serbia Eurobond 2020



Spread to US Dollar Swap Interest Rate



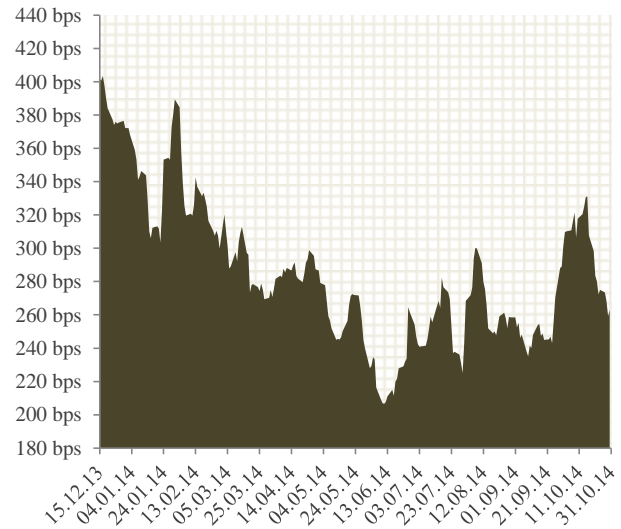
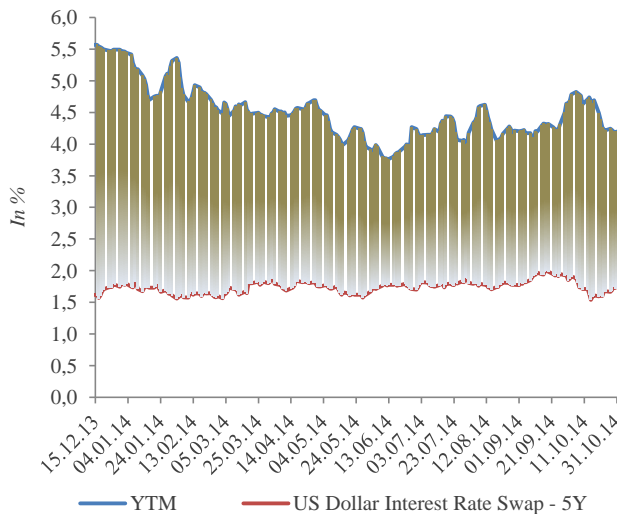
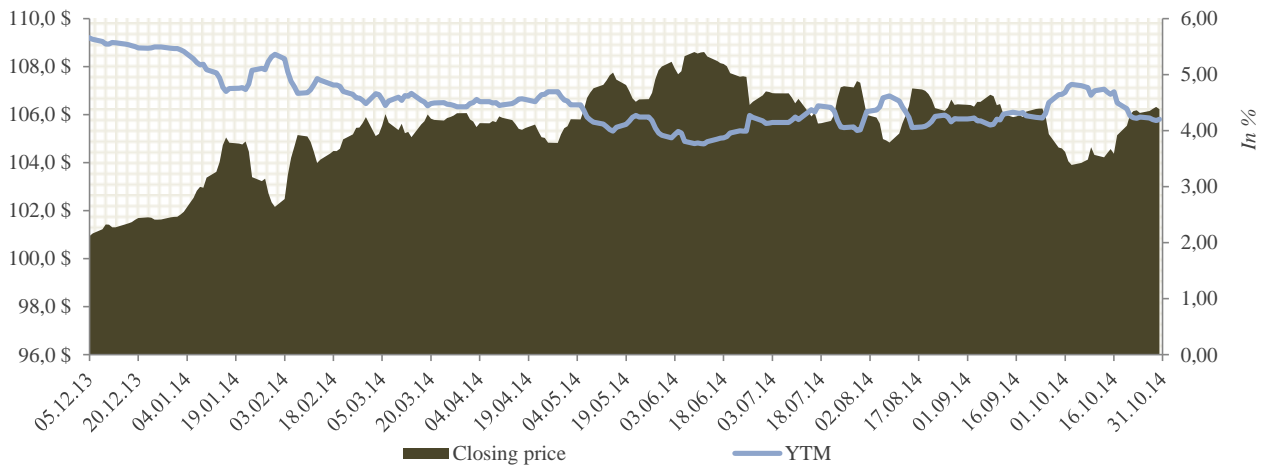
Spread to UST



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%
31.10.14	106,373	4,160	1,7%	-10,5%
30.09.14	104,590	4,649	-1,7%	10,6%
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%

Price/YTM Graph - Serbia Eurobond 2018

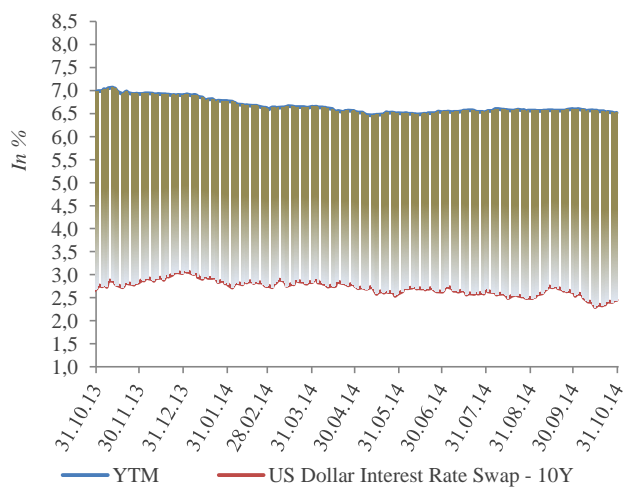


Amortizing bond - London Club 2024				
Auction date	Maturity date	Par Value	Market Value	Coupon%
01.10.2004	01.11.2024	1.080.000.000	972.000.190	6,75%
Srednja cena i prinos do dospeća				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.10.2014	101,676	6,519	0,5%	-1,1%
30.09.2014	101,129	6,594	-0,2%	0,5%
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%

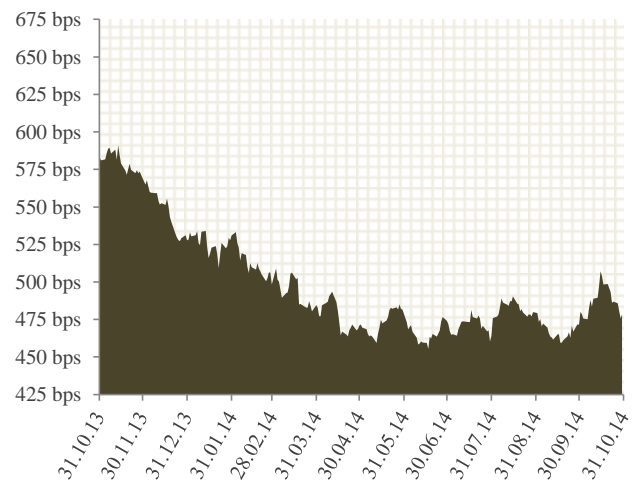
Price/YTM Graph Amortizing Bond - Serbia London Club 2024



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
TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT			1.433.419
IBRD A	EUR	477.430	319.114
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	26.279
IBRD - Bor Regional Development Project	EUR	11.230	5.822
IBRD - Irrigation & Drainage Rehabilitation Project	EUR	36.800	27.712
IBRD - Transitional Agriculture Reform Project	EUR	7.977	6.351
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34.900	34.900
IBRD - Corridor X Highway Project	EUR	275.200	121.439
IBRD - Second Programmatic Private Financial Development Policy Loan	EUR	70.800	70.800
IBRD - Public Expenditure Development Policy Loan	EUR	70.100	70.100
IBRD - Health Project I	EUR	10.155	9.731
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35.756	28.746
IBRD - Second Public Expenditure Development Policy Loan	EUR	73.529	73.529
IBRD - South East Europe and Caucasus Catastrophe Risk Insurance Facility Project	USD	5.000	3.979
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION			474.478
IDA - Structural Adjustment Credit SAC	SDR	55.500	49.047
IDA - Structural Adjustment Credit 2 SAC 2	SDR	30.100	35.467
IDA - Private and Financial Sector Structural Adjustment Credit	SDR	68.100	60.182
IDA - Second Loan for Private and Banking Sector Development	SDR	58.700	58.792
IDA - Social Organization Structural Adjustment Credit	SDR	60.400	60.494
IDA - Credit for Education System Development	SDR	7.306	6.456
IDA - Facilitate of Trade and Traffic in South-East Europe	SDR	4.345	3.840
IDA - Project for Facilitate of Export Financing	SDR	8.345	7.375
IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies	SDR	7.711	7.723
IDA - Employment Promotion Project	SDR	1.780	1.783
IDA - Health Investment Project	SDR	14.693	14.716
IDA - Catastar Registration	SDR	19.274	21.576
IDA - Serbian Energy Efficiency Project	SDR	14.095	15.777
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16.265	19.165
IDA - Revitalization of Water Irrigation System	SDR	16.600	18.871
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38.000	44.776
IDA - Traffic Infrastructure Reconstruction Project	SDR	36.665	41.043
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6.600	7.395
IDA - Bor Regional Development Project	SDR	6.600	00
TOTAL EUROPEAN INVESTMENT BANK			706.131
EIB - Hospital Renewal Project	EUR	50.000	38.031
EIB - Schools Rehabilitation Project	EUR	25.000	22.159
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	155.834
EIB - Municipal and Regional Infrastructure Loan	EUR	50.000	42.252
EIB - Public Sector Research and Development	EUR	200.000	70.250
EIB - Schools Modernization Programme	EUR	50.000	12.888
EIB - Clinical Centres/A	EUR	80.000	18.256
EIB - Apex Loan for SME 4	EUR	250.000	208.177
EIB - Corridor X (E-80) Motorway Phase I	EUR	265.000	75.053
EIB - Corridor X (E-75) Motorway	EUR	314.000	39.576
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			36.939
EBRD - Corridor X	EUR	150.000	36.939

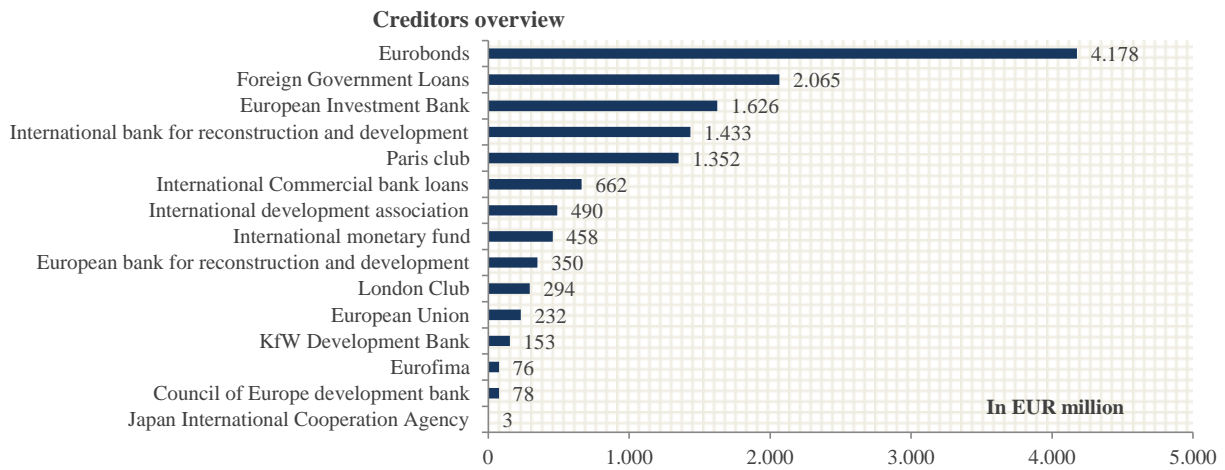
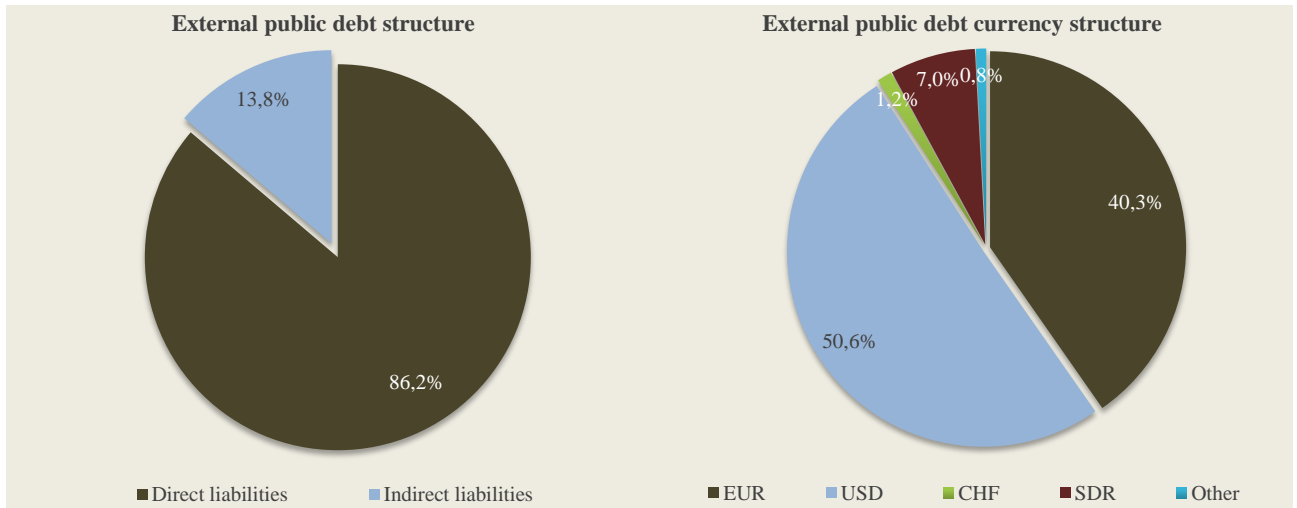
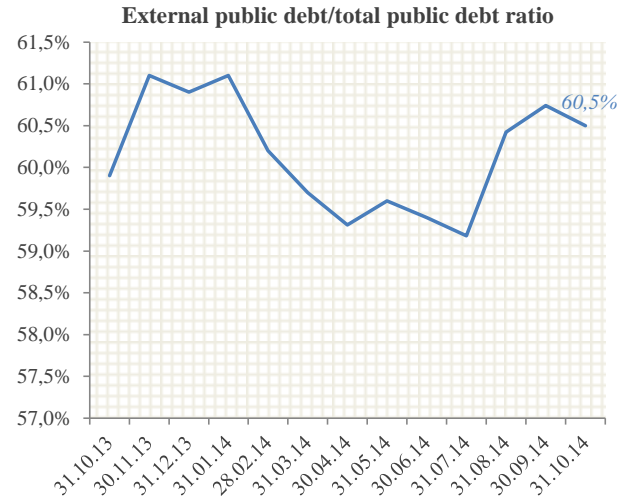
TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK			77.567
CEB - Lanslides II (Restructuring and Reconstruction of Housing Infrastructure)	EUR	20.000	7.900
CEB - Refugees (Provision of Durable Housing Units)	EUR	10.000	2.000
CEB - Lanslides I (Restructuring and Reconstruction of Housing Infrastructure)	EUR	10.000	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
TOTAL FOREIGN GOVERNMENT LOANS			2.012.263
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	47.591
Export - Import Bank of China - Scanner Purchase	CNY	204.900	24.449
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	217.400	126.845
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301.000	39.836
Other foreign government loans - Rescheduled obligation	USD	375.715	298.970
Republic of France - Natixis	EUR	11.185	10.265
Libya - Unregulated debt	USD	51.453	40.943
Export - Import Bank of China - Power Plant Project Kostolac B	USD	293.000	103.027
Government of the Republic of Azerbaijan - Construction of the Sections of E-763 Highway in the Republic of Ser	EUR	300.000	129.312
Government of the Russian Federation	USD	200.000	115.382
Government of the Russian Federation	USD	500.000	238.720
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800.000	4.022
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1.000.000	795.735
TOTAL EURO BONDS			4.177.608
Eurobond 2021	USD	2.000.000	1.591.470
Eurobond 2017	USD	750.000	596.801
Eurobond 2020	USD	1.500.000	1.193.602
Eurobond 2018	USD	1.000.000	795.735
TOTAL KfW DEVELOPMENT BANK			102.887
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III	EUR	12.000	5.638
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	45.000	6.857
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	25.000	8.112
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17.500	2.279
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
TOTAL PARIS AND LONDON CLUB OF CREDITORS			1.645.443
Paris Club	USD	2.619.698	1.351.616
London Club	USD	1.080.000	293.827
TOTAL EUROPEAN UNION			142.300
EU 55 - Macroeconomic assistance	EUR	49.500	42.300
EU 200 - Macroeconomic assistance	EUR	200.000	100.000
TOTAL INTERNATIONAL MONETARY FUND			457.621
IMF - Funds allocation	SDR	388.371	457.621
TOTAL INTERNATIONAL COMMERCIAL BANK LOANS			327.183
Erste GCIB Finance I B.V. Amsterdam	EUR	40.000	5.000
VTB Capital plc	EUR	100.000	14.583
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
TOTAL EXTERNAL DEBT (direct liabilities)			11.593.837

EXTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			313.108
PE EPS - Urgent Reconstruction of Electric Energy Sector	EUR	39.599	7.516
PE EPS - Urgent Reconstruction of Electric Energy Sector II	EUR	59.864	24.248
PE EPS - EPS Metering Project	EUR	40.000	1.398
PE EPS - Small Hydropower Plants Project	EUR	45.000	450
PE EPS - EPS Kolubara Mininig Project	EUR	80.000	14.936
PE EMS - Urgent Reconstruction of Electric Energy Sector	EUR	34.094	5.696
JSC Railways Serbia - Reconstruction of Corridor X	EUR	56.988	10.361
JSC Railways Serbia - Serbian Railways - Rolling Stock	EUR	60.000	36.157
JSC Railways Serbia - Rolling stock - Electric Multiple Units	EUR	100.000	18.038
JSC Railways Serbia - Railways Serbia: Korridor X	EUR	100.000	21.548
JSC Railways Serbia - JSC Serbian Railways: Track Rehabilitation	EUR	95.000	950
PE Road Serbia - Roads Recovery Project	EUR	76.000	20.727
PE Road Serbia - Belgrade - Novi Sad Motorway	EUR	71.984	39.887
PE Road Serbia - Belgrade Highway and Bypass	EUR	80.000	54.597
PE Srbijagas - Refinancing of Short-term Debt, Construction of Gas Storage Facility and Maintenance of Gas Tran	EUR	150.000	39.474
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29.880	11.540
City of Nis - Municipal Infrastructure Reconstruction Programme of the City of Nis	EUR	5.548	545
City of Kragujevac - Municipal Infrastructure Reconstruction Programme of the City of Kragujevac	EUR	3.939	564
City of Subotica - Municipal Infrastructure Reconstruction Programme of the Municipality of Subotica	EUR	9.000	4.478
TOTAL EUROPEAN INVESTMENT BANK			919.399
PE EPS - Power System Control Project	EUR	22.000	17.627
PE EMS - Reconstruction of Electric Energy System	EUR	25.272	21.780
PE EMS - EMS Electricity Network Upgrading	EUR	24.500	22.356
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 - Road Rehabilitation Project	EUR	95.000	67.913
PE Roads Serbia - Urgent Transport Rehabilitation Project	EUR	37.000	19.684
PE Roads Serbia - European Roads Project B	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	28.000
PE Roads Serbia - Belgrade By-Pass/ B	EUR	40.000	21.000
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	31.280	23.674
Airport "Nikola Tesla" - Urgent Transport Rehabilitation Project	EUR	13.000	8.476
FIAT Cars Serbia LLC - FIAT small cars Serbia C	EUR	150.000	130.417
FIAT Cars Serbia LLC - FIAT small cars Serbia D	EUR	50.000	43.750
City of Belgrade - Belgrade Urban Renewal Project	EUR	90.000	80.988
City of Belgrade - Belgrade City Sava Bridge A	EUR	70.000	70.000
City of Belgrade - Belgrade City Sava Bridge B	EUR	90.000	73.075
City of Novi Sad - Municipal Water Project	EUR	15.000	7.725
TOTAL KfW DEVELOPMENT BANK			50.272
PE EPS - Financing of mining equipment (Tamanava West Mine)	EUR	16.000	2.462
PE EPS - Rehabilitation of the Hydroelectric Power Plant Bajina Basta	EUR	30.000	18.000
PE EPS - Environmental Measures in Lignite Fired Power Plants	EUR	36.000	23.091
PE EPS - Rehabilitation of Hydropower Plant Zvornik	EUR	70.000	6.719
PE EPS - Energy Efficiency by Ecological Coal Quality Management	EUR	65.000	00
TOTAL EUROPEAN UNION			89.519
PE EPS - Reprogrammed EIB credit	EUR	2.483	993
JSC Serbian Railways - Reprogrammed EIB credit	EUR	35.769	14.307
PE Road Serbia - Reprogrammed EIB credit	EUR	185.545	74.218

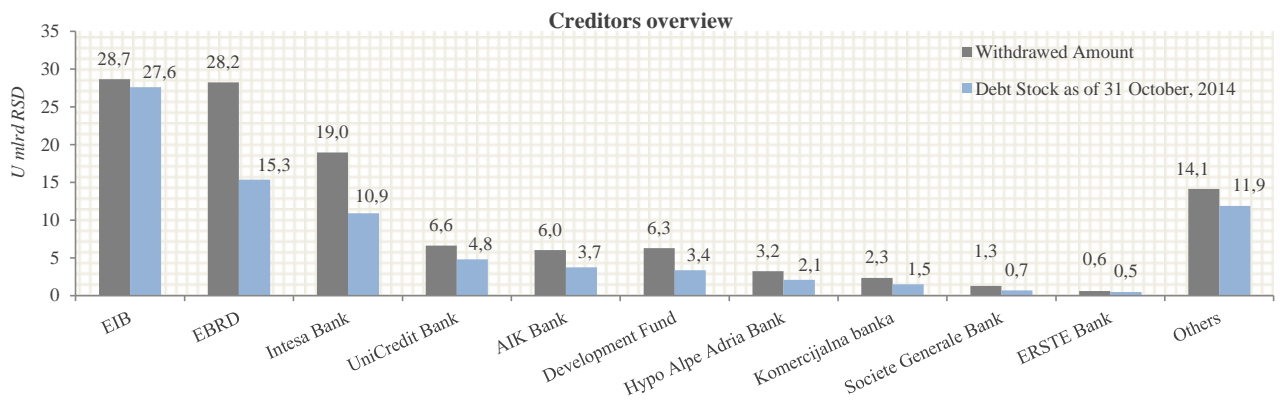
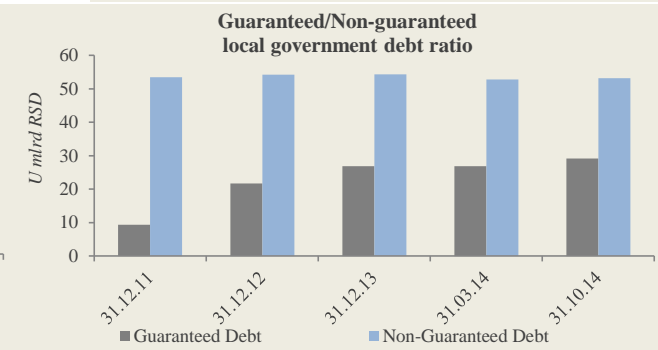
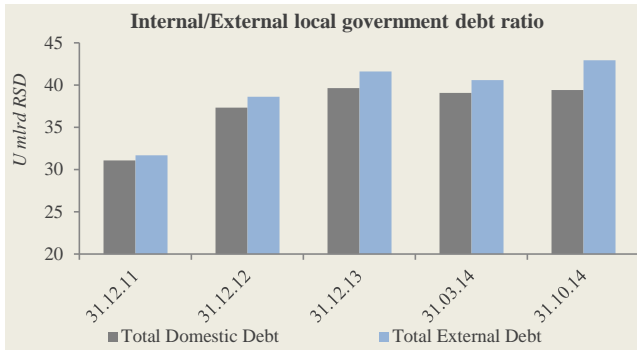
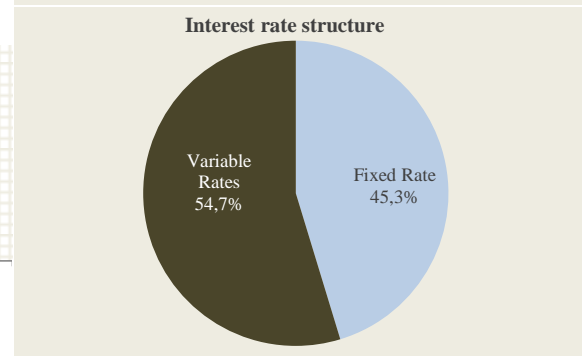
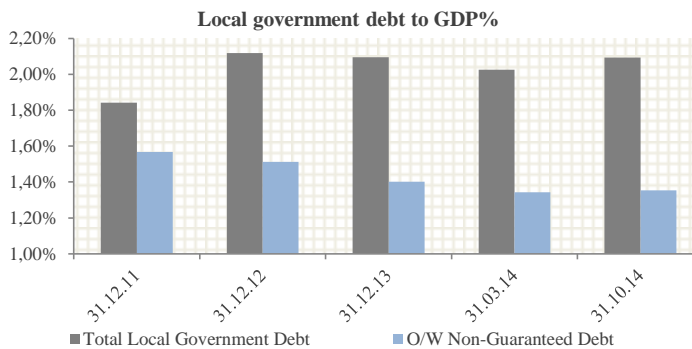
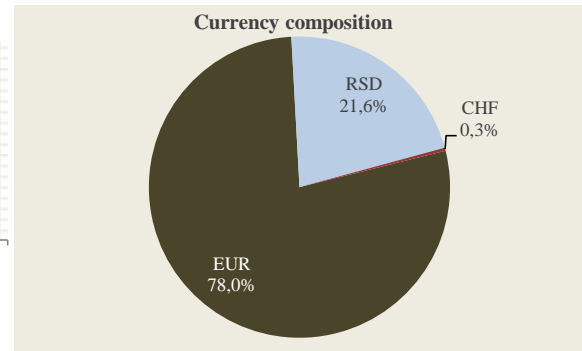
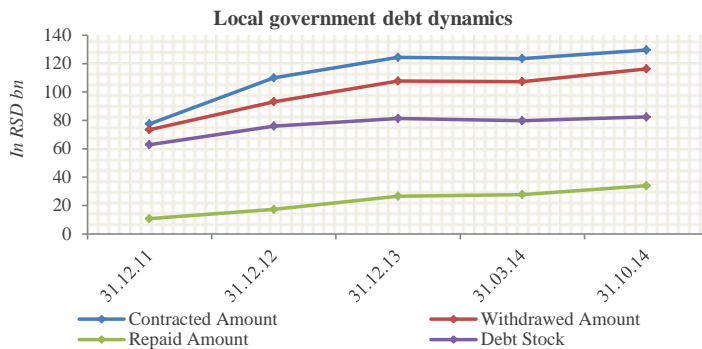
TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA			76.228
JSC Serbian Railways - Eurofima 2771	CHF	43.000	35.628
JSC Serbian Railways - Eurofima 2636	CHF	20.000	16.571
JSC Serbian Railways - Eurofima 2599	CHF	7.500	00
JSC Serbian Railways - Eurofima 2632	CHF	20.000	16.571
JSC Serbian Railways - Eurofima 2653	CHF	11.000	00
JSC Serbian Railways - Eurofima 2602	CHF	2.500	00
JSC Serbian Railways - Eurofima 2666	CHF	9.000	7.457
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION			15.642
PE EPS - YF SE Europe Energy Community Programm	SDR	11.799	13.903
PE EMS - YF SE Europe Energy Community Programm	SDR	1.476	1.740
TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA			2.988
PE EPS - Flue Gas Desulphurization Construction Project	JPY	28.252.000	2.988
TOTAL FOREIGN GOVERNMENT LOANS			52.719
PE EPS - EPS Rehabilitation - Government of Poland	USD	49.997	18.241
PE Jugoimport SDPR - Government of National Democratic Republic of Algeria	EUR	42.113	34.478
TOTAL INTERNATIONAL COMMERCIAL BANK LOANS			335.145
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1	KWD	10.000	466
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	15.294
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-South Stream Project	EUR	30.000	24.375
PE Srbijagas - Liabilities to the Credit Suisse Bank	EUR	100.000	87.500
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	USD	101.250	80.568
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	EUR	55.000	55.000
Galenika JSC Belgrade - Liabilities to the Erste GCIB Finance I. B.V. Amsterdam	EUR	10.000	9.000
TOTAL EXTERNAL DEBT (indirect liabilities)			1.855.020

TOTAL EXTERNAL DEBT (direct and indirect liabilities)

13.448.858



LOCAL GOVERNMENT DEBT ANALYSIS AS OF OCTOBER 31, 2014



CONTACT

Republic of Serbia-Public Debt Administration, Pop Lukina 7 - 9 Street, Belgrade

Tel: +381 11 3202 461; mail: front.office@javnidug.gov.rs;

www.javnidug.gov.rs; www.publicdebt.gov.rs; Bloomberg page <RSMF> <GO>

IMPORTANT LINKS

- * National Bank of Serbia www.nbs.rs;
- * Republic of Serbia Ministry of Finance www.mfin.gov.rs;
- * National Assembly of the Republic of Serbia www.parlament.gov.rs;
- * Government of the Republic of Serbia www.srbija.gov.rs;
- * Statistical Office of the Republic of Serbia www.stat.gov.rs;
- * Belgrade Stock Exchange www.belex.rs;
- * Ministry of Finance-Treasury Administration www.trezor.gov.rs;
- * Fiscal Council of the Republic of Serbia www.fiskalniasvet.rs;

