



REPUBLIC OF SERBIA
MINISTRY OF FINANCE
PUBLIC DEBT ADMINISTRATION

MONTHLY REPORT

Public Debt Stock and Structure

September 2015

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Belgrade, September 2015

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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 for domestic capital market represents the main funding source in 2014. Stabilization of public finances of the Republic of Serbia was mostly driven by permanent reduction in the cost of borrowing in the domestic financial market on the basis of issued local currency and euro-denominated government securities, as well as borrowing from the Government of Abu Dhabi Emirate, under very favorable conditions. During previous year PDA achieved historically the highest level of domestic market operations with total value of RSD 462bn which represents about 82% of all receivings. In the previous year, successful cooperations with financial institutions was continued in order to ensure favorable long-term funding sources, especially we should emphasize the loan for emergency recovery from the effects of flooding from the International Bank for Reconstruction and Development in the amount of EUR 227 mln.

Due to successful realization of the Fiscal Strategy, adopted in January 2015, budget deficit amounted to RSD 24.2 bn (1.0% GDP) in the first seven months of 2015. Achieving the lower budget deficit than was planned has enabled less borrowing needs of the Government than previously projected. Since more than 90% of total collected resources in the first half of 2015 has been provided through marketable instruments i.e. Government Securities on the local financial market, it could be concluded that domestic development market strategy is successfully on the track. Reduction of the borrowing costs of all financial instruments has continued during the first ten months of 2015. On the reopening auction in September 2015, the yield to maturity on 3Y Government Bond amounted to 6.59% which was 146 bps lower than at the issuing auction in April 2015. During October 2015, the Government has issued securities with maturity range from 53 weeks to 5 years and yields were at the lowest level since starting issuance of each mentioned instruments. Yield to maturity on 53W Bills issued in October 2015 amounted to 4.89% and was 384 bps lower in comparison with issuance of the same instrument in January 2015. Yield to maturity on 2Y Government Bonds amounted to 4.95% which was 185 bps lower than at September's issuance of the same instrument. In October 2015, the Government issued both dinar and euro denominated 5Y Bonds with yields which were lower 430 bps and 79 bps, respectively, in comparison with previous auctions of the same instruments. Long term developing of the yield curve set up conditions for benchmark bond issuance, which was one of requirements for accelerated development of the secondary market for trading Government Securities. Benchmark bond issuance has started by issuing 7-Year and 3-Year bonds in February and April 2015, respectively. By developing of domestic market of the Government Securities and introducing new instruments, the Republic of Serbia has provided its participation in global financial flows and given that became sensitive on numerous economic and political factors on the global level. Changes in the European Central Bank's monetary policy as well as Federal Reserves policy will affect on possibilities and conditions for Serbia's borrowing. As it was in previous period, the responsibility of the Public Debt Administration is to monitor and to analyze such changes and in line with them to enable the optimistic implementation of the borrowing strategy and operations.

*Director
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 practice 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 30 September 2015, 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, 107/09, 78/2011 and 68/2015), 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

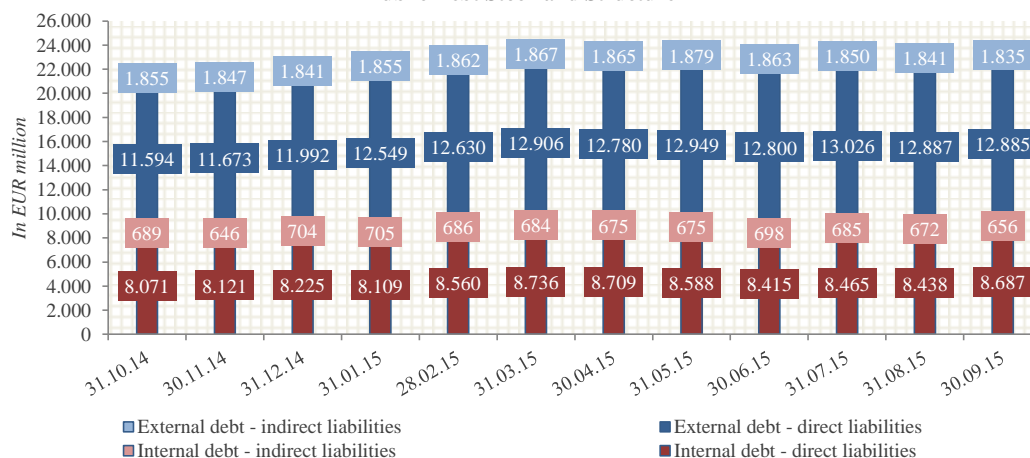
General Government Debt and Public Debt Stock and Structure as of September 30, 2015

	EUR	USD	RSD	GDP%
Direct Liabilities (A)				
Internal Debt	8.686.513.692	9.767.982.240	1.040.202.196.701	26,1%
External Debt	12.885.370.443	14.489.595.494	1.543.011.513.706	38,8%
<i>Direct Liabilities in Total</i>	21.571.884.134	24.257.577.733	2.583.213.710.407	64,9%
Indirect Liabilities (B)				
Internal Debt	656.047.137	737.724.824	78.561.054.215	2,0%
External Debt	1.835.395.721	2.063.901.979	219.786.985.682	5,5%
<i>Indirect Liabilities in Total</i>	2.491.442.858	2.801.626.803	298.348.039.897	7,5%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	290.944.120	327.166.583	34.840.296.573	0,9%
External Debt	114.489.303	128.743.189	13.709.990.990	0,3%
<i>Non-Guaranteed Local Government Debt in Total</i>	405.433.423	455.909.772	48.550.287.563	1,2%
Central Government Public Debt (A+B)	24.063.326.992	27.059.204.537	2.881.561.750.304	72,4%
General Government Public Debt (A+B+C)	24.468.760.415	27.515.114.309	2.930.112.037.867	73,6%

DYNAMICS OF PUBLIC DEBT

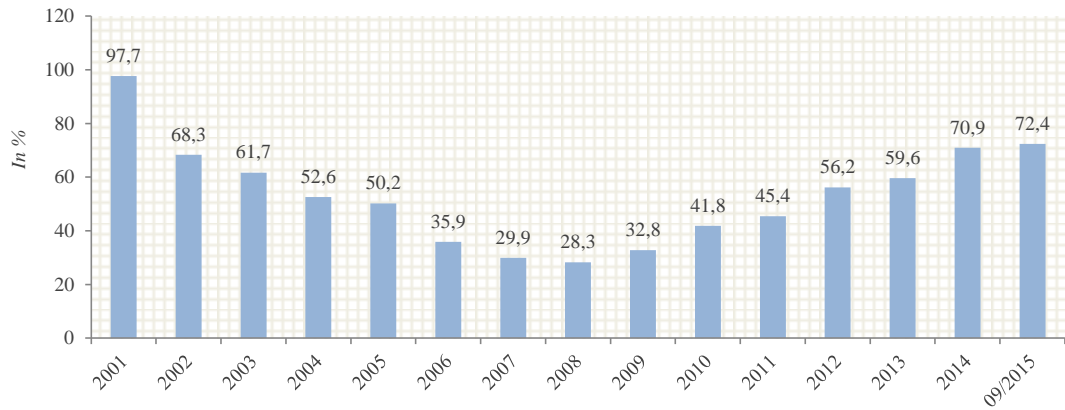
Date	Internal Debt		External Debt		Monthly Change of Public Debt
	Direct Liabilities	Indirect Liabilities	Direct Liabilities	Indirect Liabilities	
31.10.2014	110,8	-32,2	64,2	-47,3	95,5
30.11.2014	49,5	-43,9	79,2	-8,1	76,7
31.12.2014	104,2	58,3	318,4	-5,7	475,3
31.01.2015	-116,0	0,9	557,8	14,3	457,1
28.02.2015	450,5	-18,8	80,6	6,5	518,8
31.03.2015	176,0	-1,7	275,6	5,4	455,3
30.04.2015	-26,2	-9,0	-125,6	-1,9	-162,8
31.05.2015	-121,4	-0,5	169,0	13,4	60,5
30.06.2015	-173,4	23,2	-148,6	-16,3	-315,1
31.07.2015	50,7	-12,5	225,9	-12,6	251,4
31.08.2015	-26,9	-13,9	-139,6	-9,0	-189,4
30.09.2015	248,1	-15,5	-1,1	-5,6	225,9

Public Debt Stock and Structure



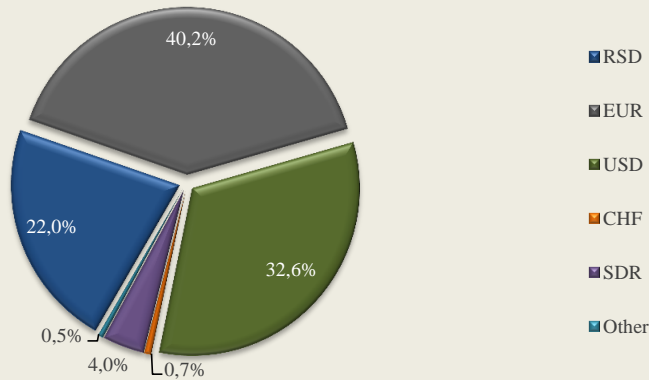
PUBLIC DEBT STRUCTURE

Public Debt to GDP% *

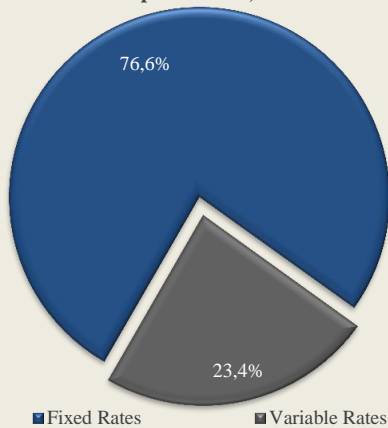


*used GDP according ESA 2010

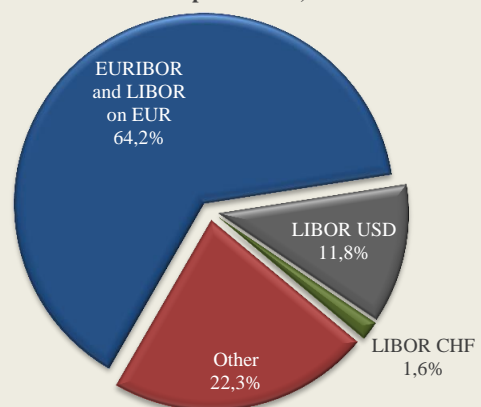
Public Debt Currency Structure as of September 30, 2015



Public Debt Interest Composition as of September 30, 2015



Variable Interest Rates Structure as of September 30, 2015



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	
16.07.15	15.10.15	3.000.000.000	5.356.780.000	2.954.180.000	4,79%	9.880,37	98,47%	
06.08.15	05.11.15	3.000.000.000	6.369.110.000	2.887.910.000	4,40%	9.890,00	96,26%	
G - BILLS 6M								
Auction date	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price	Realization	
04.06.15	03.12.15	3.000.000.000	12.305.480.000	2.800.050.000	5,25%	9.741,45	93,34%	
03.09.15	03.03.16	3.000.000.000	3.037.850.000	2.637.850.000	4,57%	9.774,18	87,93%	
G - BILLS 53W								
Auction date	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price	Realization	
04.11.14	12.11.15	10.000.000.000	2.944.480.000	2.644.480.000	8,20%	9.220,79	26,44%	
09.12.14	17.12.15	5.000.000.000	2.317.790.000	2.267.690.000	8,00%	9.238,35	45,35%	
22.12.14	12.11.15	7.355.520.000	3.030.070.000	3.030.070.000	8,00%	9.330,29	41,19%	
06.01.15	15.01.16	10.000.000.000	3.400.000.000	3.400.000.000	8,35%	9.207,67	34,00%	
27.01.15	04.02.16	10.000.000.000	5.960.240.000	5.610.240.000	8,45%	9.198,94	56,10%	
24.02.15	03.03.16	10.000.000.000	1.930.410.000	1.930.410.000	8,45%	9.198,94	19,30%	
10.03.15	17.03.16	10.000.000.000	3.219.100.000	2.019.100.000	8,40%	9.203,30	20,19%	
07.04.15	17.03.16	7.980.900.000	5.422.050.000	5.422.050.000	8,14%	9.280,26	67,94%	
02.06.15	09.06.16	10.000.000.000	18.492.190.000	9.588.640.000	6,39%	9.382,16	95,89%	
23.06.15	30.06.16	10.000.000.000	9.246.900.000	6.246.900.000	6,18%	9.401,25	62,47%	
22.07.15	29.07.16	10.000.000.000	10.274.180.000	7.924.180.000	6,18%	9.401,25	79,24%	
23.09.15	30.09.16	10.000.000.000	15.559.780.000	10.000.000.000	5,00%	9.509,97	100,00%	
G - BONDS 2Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
26.10.13	26.10.15	11.156.790.000	11.156.790.000	11.156.790.000	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	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	8,00%	9,00%	9.824,09	43,36%
16.12.14	18.12.16	10.000.000.000	3.247.110.000	2.983.760.000	8,00%	9,00%	9.824,09	29,84%
08.01.15	12.01.17	10.000.000.000	5.984.200.000	5.784.200.000	8,00%	9,29%	9.773,96	59,84%
19.03.15	23.03.17	10.000.000.000	8.643.700.000	7.943.700.000	8,00%	9,09%	9.808,49	79,44%
02.04.15	06.04.17	10.000.000.000	17.108.790.000	10.000.000.000	8,00%	8,63%	9.888,62	100,00%
14.05.15	18.05.17	10.000.000.000	29.591.420.000	10.000.000.000	8,00%	7,20%	10.144,24	100,00%
02.09.15	04.09.17	10.000.000.000	13.551.470.000	9.451.470.000	6,00%	6,80%	9.854,96	94,51%

G - BONDS 3Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
16.10.12	18.10.15	10.000.000.000	10.204.040.000	6.863.750.000	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	10,00%	10.000,00	100,00%
25.11.14	27.11.17	10.000.000.000	6.233.020.000	5.163.080.000	10,00%	9,70%	10.075,00	51,63%
26.02.15	02.03.18	50.000.000.000	52.194.750.000	48.041.750.000	10,00%	9,70%	10.075,00	96,08%
23.04.15	27.04.18	50.000.000.000	29.772.320.000	11.106.760.000	10,00%	8,23%	10.454,26	22,21%
10.09.15	27.04.18	38.893.240.000	38.339.980.000	23.486.110.000	10,00%	6,59%	11.169,65	60,39%
G - BONDS 5Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
24.01.12	26.01.17	3.000.000.000	4.908.160.000	2.703.660.000	10,00%	14,70%	8.375,83	90,12%
29.05.12	31.05.17	3.000.000.000	520.000.000	520.000.000	10,00%	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	10,00%	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	10,00%	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	10,00%	10,50%	9.812,86	25,31%
23.07.13	25.07.18	5.000.000.000	1.167.170.000	367.170.000	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	10,80%	9.702,83	60,89%
G - BONDS 7Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
05.03.13	07.03.20	3.000.000.000	3.811.230.000	3.000.000.000	10,00%	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	10,00%	12,25%	8.981,24	69,26%
24.09.13	26.09.20	5.000.000.000	801.520.000	674.760.000	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	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	10,00%	11,79%	9.177,62	57,82%
17.12.14	11.09.21	6.327.200.000	6.792.840.000	6.327.200.000	10,00%	11,99%	9.376,15	100,00%
03.02.15	05.02.22	50.000.000.000	39.137.760.000	39.137.760.000	10,00%	12,34%	8.943,50	78,28%
24.03.15	05.02.22	10.862.240.000	27.033.900.000	10.862.240.000	10,00%	10,75%	9.784,22	100,00%
G - BONDS 10Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
21.10.14	23.10.24	10.000.000.000	12.725.610.000	9.325.970.000	10,00%	12,99%	8.376,90	93,26%

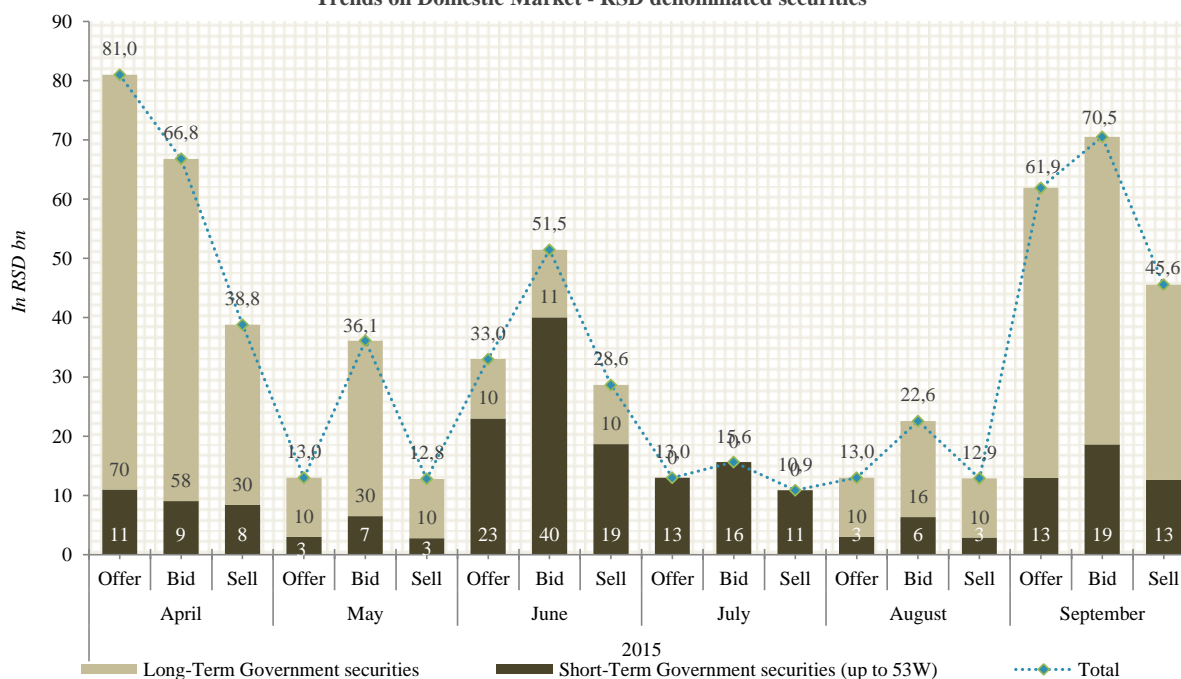
Overview of government securities issued on domestic market - EUR denominated

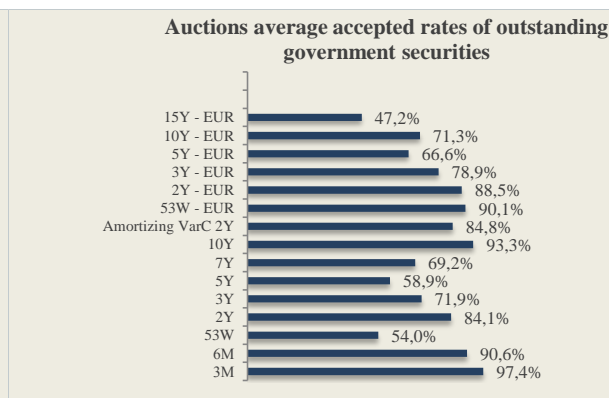
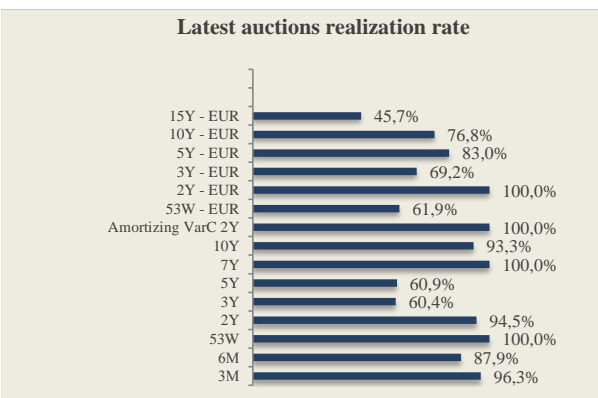
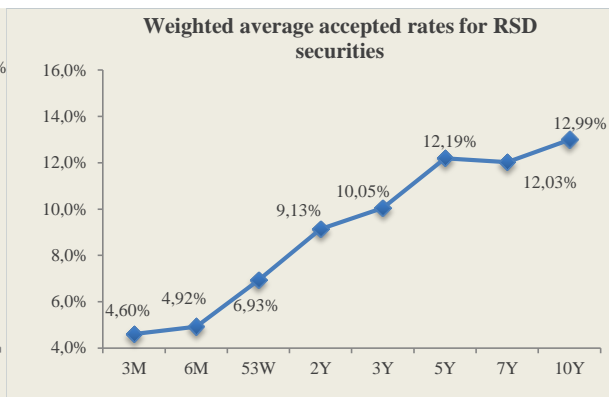
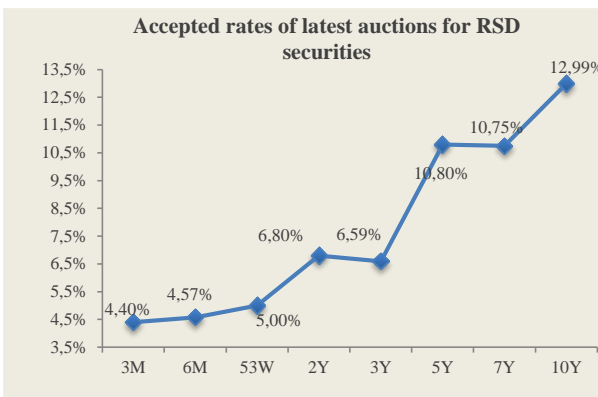
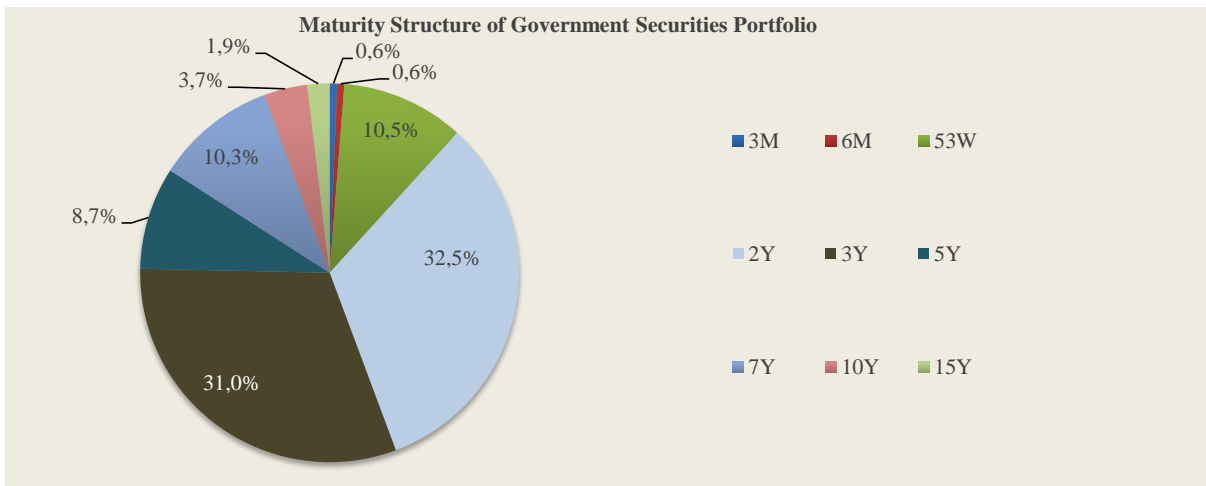
G - BILLS 53W								
Auction date	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price	Realization	
18.11.14	26.11.15	50.000.000 €	124.046.000 €	50.000.000 €	2,80%	971,95 €	100,00%	
29.12.14	11.01.16	50.000.000 €	93.981.000 €	50.000.000 €	2,50%	974,88 €	100,00%	
09.03.15	16.03.16	50.000.000 €	48.800.000 €	45.775.000 €	2,45%	975,37 €	91,55%	
04.05.15	11.05.16	50.000.000 €	75.960.000 €	43.416.000 €	1,99%	979,90 €	86,83%	
15.06.15	22.06.16	75.000.000 €	120.955.000 €	75.000.000 €	1,59%	983,88 €	100,00%	
19.08.15	26.08.16	50.000.000 €	30.962.000 €	30.962.000 €	1,58%	983,98 €	61,92%	
G - BONDS 2Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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%
30.12.14	05.01.17	75.000.000 €	146.334.000 €	75.000.000 €	4,00%	3,50%	1.009,50 €	100,00%
18.02.15	20.02.17	100.000.000 €	101.601.000 €	91.857.000 €	4,00%	3,45%	1.010,46 €	91,86%
21.05.15	25.05.17	50.000.000 €	70.741.000 €	50.000.000 €	3,00%	2,87%	1.002,49 €	100,00%
15.07.15	17.07.17	50.000.000 €	48.068.000 €	42.068.000 €	2,00%	2,85%	983,70 €	84,14%
16.09.15	18.09.17	50.000.000 €	102.666.000 €	50.000.000 €	2,00%	2,22%	995,74 €	100,00%
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%
23.12.14	25.12.17	50.000.000 €	99.984.000 €	50.000.000 €	4,00%	4,47%	987,07 €	100,00%
21.01.15	23.01.18	100.000.000 €	77.634.000 €	77.534.000 €	4,00%	4,26%	992,82 €	77,53%
22.04.15	24.04.18	50.000.000 €	69.615.000 €	41.896.000 €	3,50%	3,90%	988,88 €	83,79%
21.07.15	23.07.18	50.000.000 €	34.606.000 €	34.606.000 €	2,50%	3,85%	962,43 €	69,21%
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%
26.11.14	28.08.19	59.163.000 €	35.492.000 €	35.492.000 €	4,00%	5,00%	968,45 €	59,99%
23.03.15	25.03.20	100.000.000 €	85.250.000 €	82.950.000 €	4,00%	4,79%	965,60 €	82,95%
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%
19.11.14	11.04.24	25.962.000 €	33.340.000 €	25.962.000 €	5,00%	5,50%	994,32 €	100,00%
28.07.15	30.07.15	45.868 €	100.000.000 €	77.770.000 €	3,50%	4,50%	920,87 €	76,77%
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%

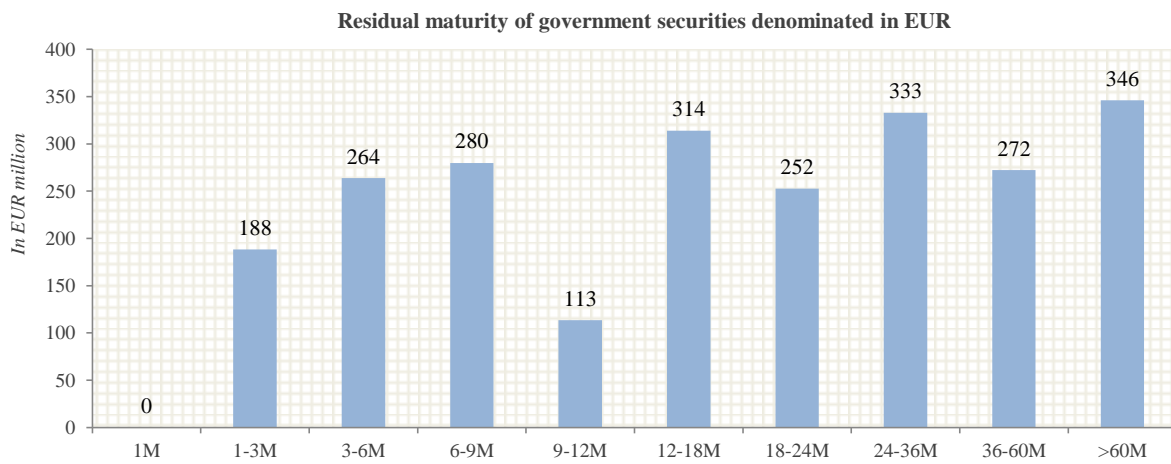
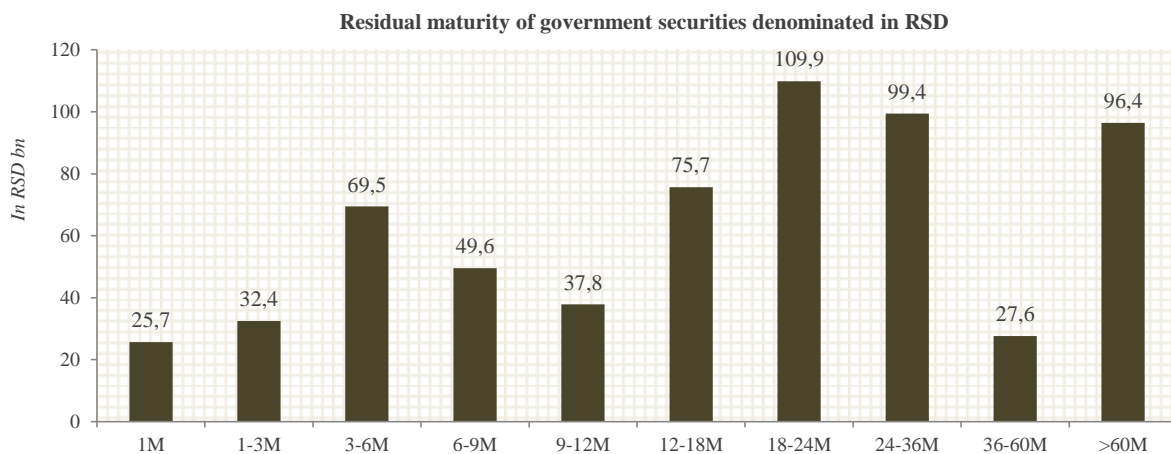
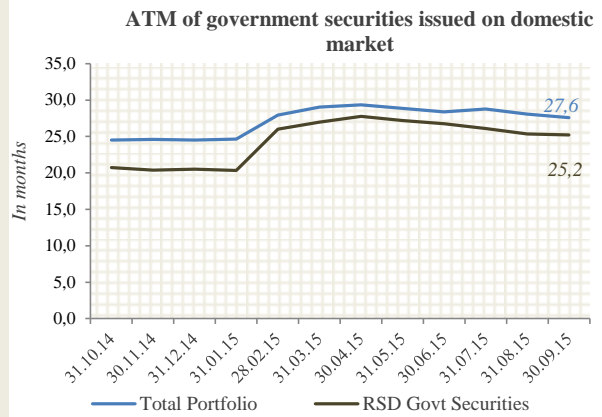
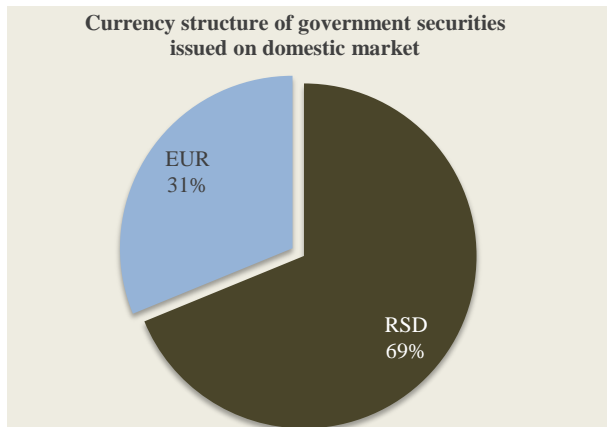
Amortizing G - Bonds 2Y with variable rates						
Auction date	Maturity date	Par Value	Nominal price	Coupon (NBS kpr + fixed margin)	Realization	
22.10.13	24.10.15	9.429.000.000	10.000,00	2,70%	94,3%	
26.11.13	28.11.15	4.857.270.000	10.000,00	2,19%	48,6%	
11.02.14	13.02.16	9.931.900.000	10.000,00	1,49%	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%	
24.11.14	26.11.16	3.221.000.000	10.000,00	1,35%	64,4%	
11.02.15	13.02.17	7.300.990.000	10.000,00	1,45%	73,0%	
25.03.15	27.03.17	7.120.000.000	10.000,00	1,34%	26,0%	
14.04.15	16.04.17	9.300.000.000	10.000,00	1,19%	93,0%	
24.06.15	26.06.17	10.000.000.000	10.000,00	1,15%	100,0%	
12.08.15	14.08.17	10.000.000.000	10.000,00	0,94%	100,0%	

*Coupon rate (NBS kpr + fixed margin)

Trends on Domestic Market - RSD denominated securities







INTERNAL PUBLIC DEBT ANALYSIS

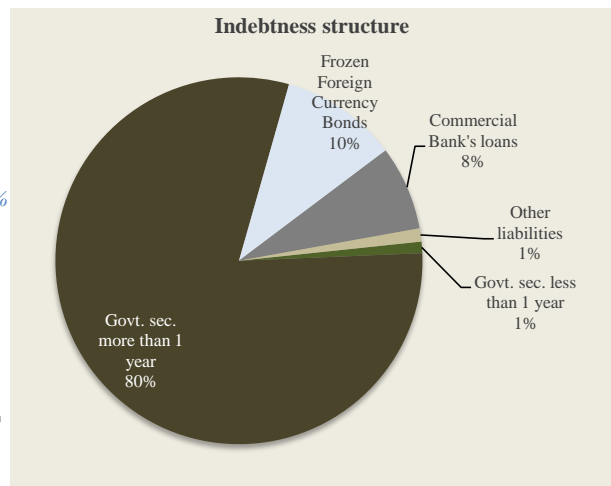
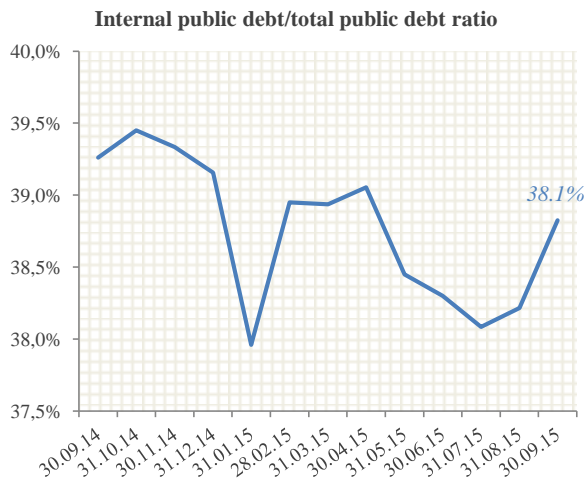
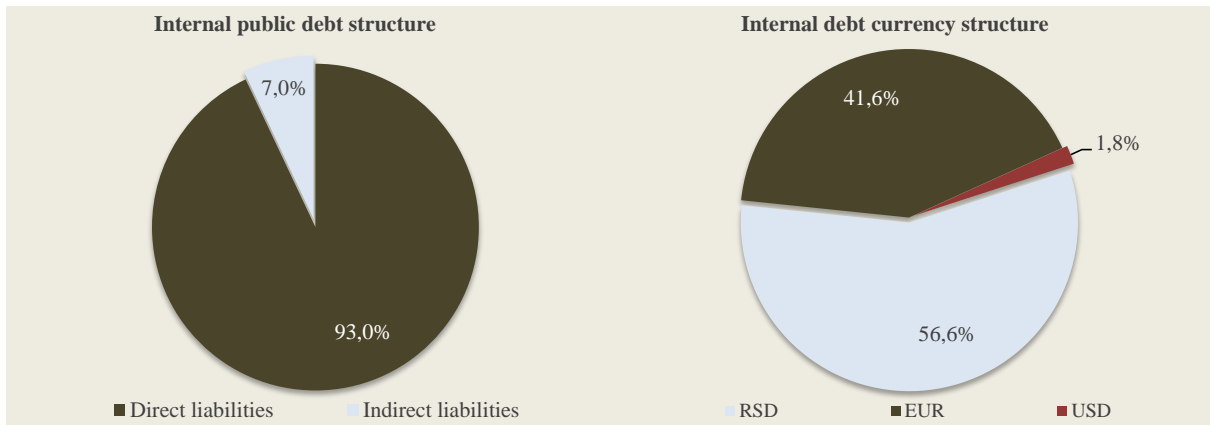
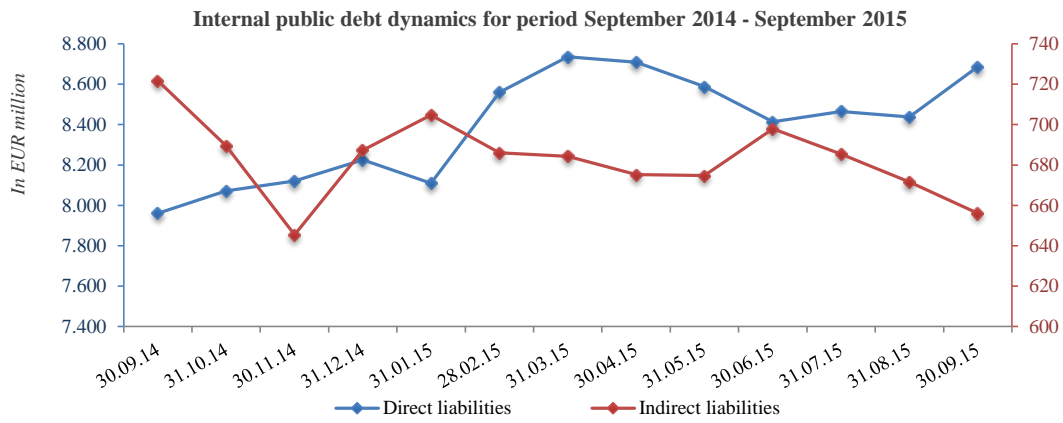
INTERNAL DEBT DIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET			7.573.973
Short-Term Securities (T-bills)	RSD	11.279.990	94.197
Long-Term Securities issued in the domestic financial market in RSD	RSD	612.765.875	5.117.081
Long-Term Securities issued in the domestic financial market in EUR	EUR	2.362.695	2.362.695
TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PUBLIC DEFICIT			28.854
Vojvodanska banka a.d. Novi Sad	EUR	20.000	00
Banca Intesa a.d. Beograd	EUR	38.892	4.862
Raiffisen banka a.d. Beograd	EUR	38.892	4.862
UniCredit Bank Srbija a.d. Beograd	EUR	46.662	5.833
Societe Generale Banka Srbija a.d. Beograd	EUR	15.554	1.944
Hypo Alpe-Adria-Bank a.d. Beograd	EUR	20.000	5.000
Eurobank a.d. Beograd	EUR	20.000	2.500
Vojvodanska banka a.d. Novi Sad	EUR	20.000	2.500
NLB Banka a.d. Beograd	EUR	10.000	1.354
TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PROJECT			9.339
Komercijalna banka a.d. Beograd - Purchase of the Embassy Building in Brussels	EUR	12.500	4.464
Eurobank a.d. Beograd- Project for Management of Nuclear Facilities in Serbia	USD	25.000	00
Komercijalna banka a.d. Beograd - Purchase of the Building for the First Municipal Court in Belgrade	EUR	13.000	4.875
TOTAL OTHER LIABILITIES			1.074.347
NBS - Frozen Foreign Currency Bonds	RSD	525.844	1.118
Citizens - Frozen Foreign Currency Bonds	EUR	4.200.000	965.365
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	22.248
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23.500.000	6.082
Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS	RSD	436.604	3.646
Obligations to the Development Fund of the Republic of Serbia	RSD	7.083.143	18.989
Economic Development Loan	EUR	56.000	7.751
Undertaken Obligations of Health Institutions	RSD	4.819.199	3.473
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	387.588	3.237
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2.594.791	21.669
Commitments under the Programme of measures for the settlement of liabilities of the company Air Serbia a.d. Beograd towards legal entities and individuals related to provided services and delivered goods as of December 31, 2013	RSD	20.236.785	00
TOTAL INTERNAL DEBT (direct liabilities)			8.686.514

INTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL COMMERCIAL BANK LOANS			656.047
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	50.000	27.500
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	120.000	66.000
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	45.000	33.750
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	40.000	30.000
PE Srbijagas - Erste Bank a.d. Novi Sad	EUR	40.000	30.000
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	20.000	15.000
PE Srbijagas - Hypo Alpe-Adria-Bank a.d. Beograd	EUR	35.000	26.250
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	21.429
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	10.000	5.625
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	20.000	11.250
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	10.000	5.625
PE Srbijagas - Sberbank Srbija a.d. Beograd	EUR	70.000	39.375
PE Srbijagas - OTP banka Srbija a.d. Novi Sad	EUR	10.000	5.625

PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	20.000	12.500
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	20.000	12.500
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20.000	17.786
PE Srbijagas - Banca Intesa a.d. Beograd	USD	30.000	26.679
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20.000	17.786
PE Srbijagas - OTP banka Srbija a.d. Novi Sad	USD	20.000	17.786
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	USD	30.000	26.679
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	USD	40.000	35.571
PE Srbijagas - AIK banka a.d. Nis	USD	20.000	17.786
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	20.000	10.769
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	20.000	10.769
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	4.750	2.558
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	4.750	2.558
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	1.000	538
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	1.000	538
Air Serbia a.d. Beograd - Komercijalna banka a.d. Beograd	EUR	10.000	00
Air Serbia a.d. Beograd - Banca Intesa a.d. Beograd	EUR	10.000	9.444
JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd	EUR	5.000	4.750
Galenika JSC Belgrade - Societe Generale Banka Srbija a.d. Beograd	EUR	10.000	7.000
Galenika JSC Belgrade - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	21.000
Galenika JSC Belgrade - AIK banka a.d. Nis	EUR	20.000	14.000
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	10.000	8.500
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	2.500	2.125
Galenika JSC Belgrade - AIK banka a.d. Nis	EUR	2.500	2.125
Building Directorate of Serbia - Societe Generale Banka Srbija a.d. Beograd - "Stepa Stepanovic", Facility 3A	EUR	5.730	00
Building Directorate of Serbia - Societe Generale Banka Srbija a.d. Beograd - "Stepa Stepanovic", Facility 3G	EUR	4.610	00
Building Directorate of Serbia - Hypo Alpe-Adria-Bank a.d. Beograd - "Stepa Stepanovic", Facility 3B	EUR	4.635	00
Building Directorate of Serbia - Hypo Alpe-Adria-Bank a.d. Beograd - "Stepa Stepanovic", Facility 3V	EUR	4.950	00
Municipality Kosovska Mitrovica - Hypo Alpe-Adria-Bank a.d. Beograd	EUR	4.511	2.757
Municipality Zvečan - Hypo Alpe-Adria-Bank a.d. Beograd	EUR	2.255	1.378
Municipality Zubin Potok - Hypo Alpe-Adria- Bank a.d. Beograd	EUR	2.255	1.378
Development Fund of the Republic of Serbia - Guarantee for Železara Smederevo doo, Komercijalna banka a.d. Beograd	EUR	25.000	15.625
Development Fund of the Republic of Serbia - Guarantee for Železara Smederevo doo, Banca Intesa a.d. Beograd	EUR	10.000	7.500
Development Fund of the Republic of Serbia - Guarantee for Železara Smederevo doo, Komercijalna banka a.d. Beograd	EUR	6.000	4.500
Serbian Credit Export and Insurance Agency - Guarantee for Petrohemija JSC- AIK banka a.d. Nis	EUR	11.000	1.840
Serbian Credit Export and Insurance Agency - Guarantee for Železara Smederevo doo, Banka Poštanska štedionica a.d. Beograd	EUR	10.000	7.500
Serbian Credit Export and Insurance Agency - Guarantee for Železara Smederevo doo, Banka Poštanska štedionica a.d. Beograd	EUR	10.000	7.500
Serbian Credit Export and Insurance Agency - PE Jugimport SDPR - Export Project's Guarantee	USD	3.101	2.758
Serbian Credit Export and Insurance Agency - PE Jugimport SDPR - Export Project's Guarantee	USD	4.651	4.136
TOTAL INTERNAL DEBT (indirect liabilities)			656.047

TOTAL INTERNAL DEBT (direct and indirect liabilities)

9.342.561

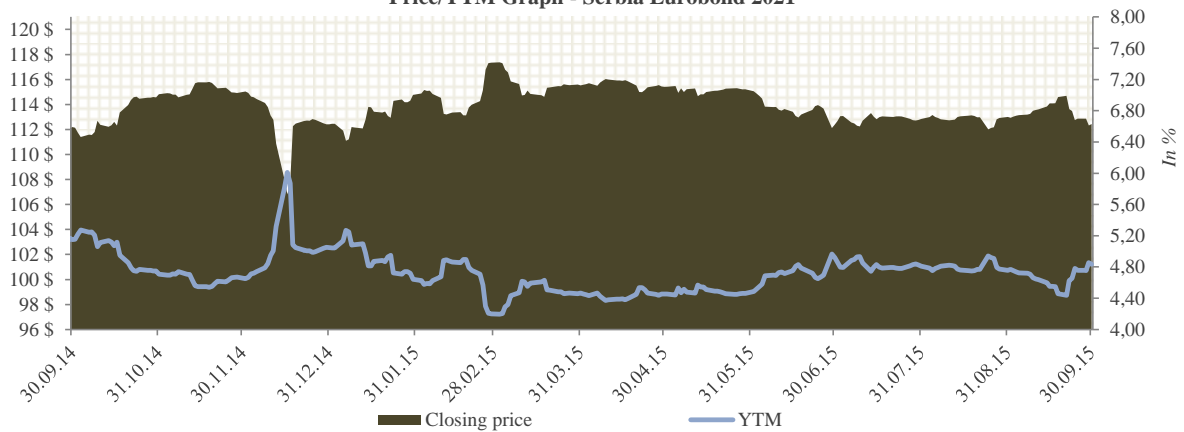


EXTERNAL PUBLIC DEBT - EUROBONDS AND OTHER GOVERNMENT SECURITIES

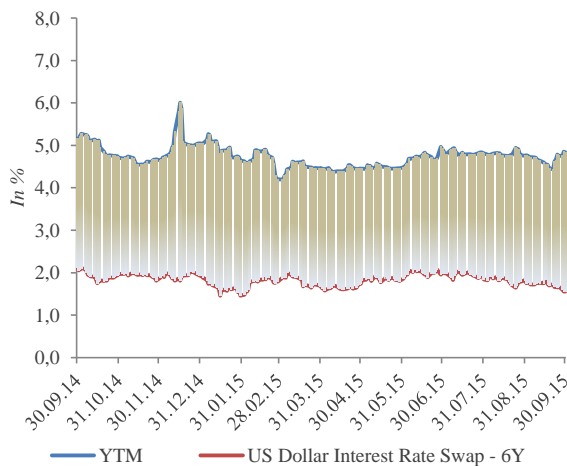
Republic of Serbia Eurobond 2021 - Tap issuance	
Issuer: Ministry of Finance of the Republic of Serbia	
Ratings: BB- (S&P); BB- (Fitch)	
Maturity: September 28, 2021	
Coupon: 7.25% semi-annual	
*Size: USD 2.0 bn	
**Re-offer yield: 6.625%	
Re-offer price: 104.179	
Spread to UST: 497.0 bps	
Announcement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

Republic of Serbia Eurobond 2021-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
30.09.15	112,435	4,834	-0,5%	1,6%
31.08.15	113,002	4,758	0,1%	-1,1%
31.07.15	112,842	4,811	0,4%	-2,2%
30.06.15	112,382	4,919	-2,5%	10,3%
31.05.15	115,216	4,460	-0,2%	0,1%
30.04.15	115,409	4,455	-0,1%	-0,3%
31.03.15	115,527	4,467	-1,5%	6,3%
28.02.15	117,344	4,201	2,2%	-9,5%
31.01.15	114,768	4,643	2,1%	-8,0%
31.12.14	112,414	5,049	-2,2%	8,1%
30.11.14	114,919	4,670	0,1%	-0,8%
31.10.14	114,820	4,708	2,3%	-8,6%

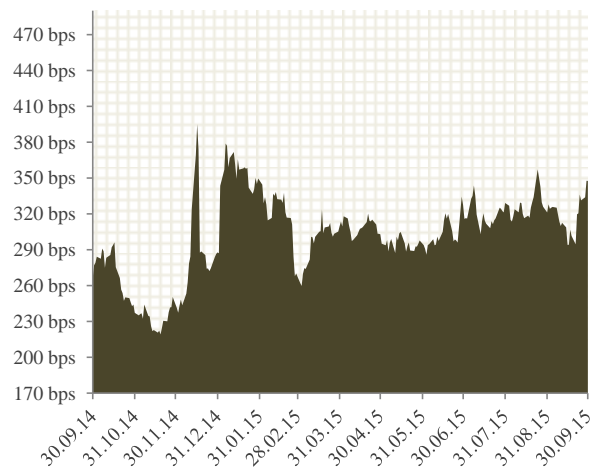
Price/YTM Graph - Serbia Eurobond 2021



Spread to US Dollar Swap Interest Rate



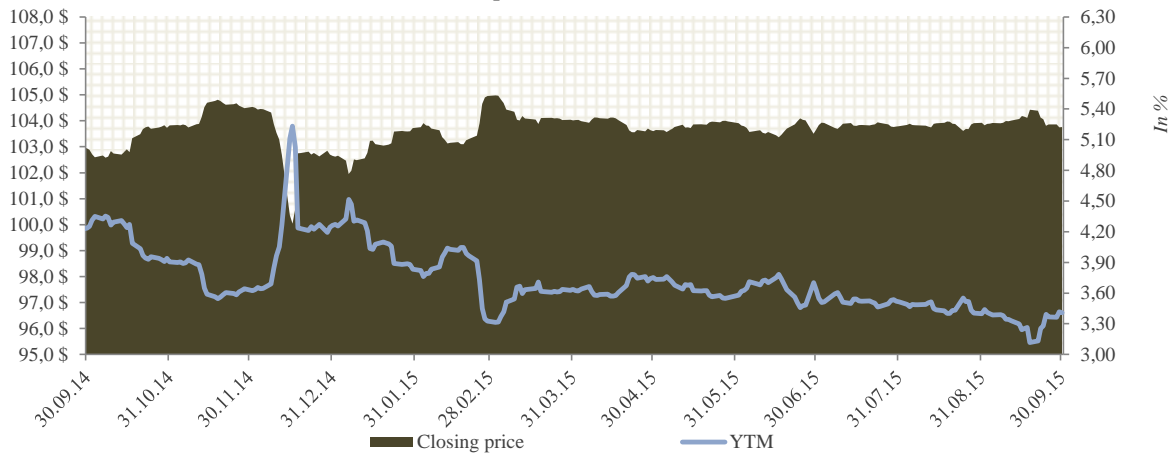
Spread to UST



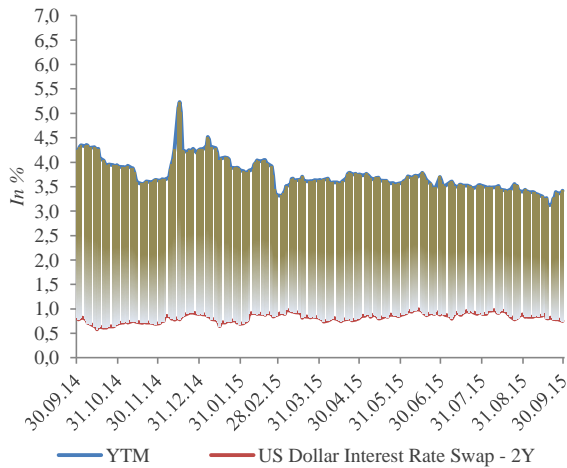
Republic of Serbia Eurobond 2017
 Issuer: Ministry of Finance of the Republic of Serbia
 Ratings: BB- (S&P); BB- (Fitch)
 Maturity: November 21, 2017
 Coupon: 5.25% semi-annual
 Size: USD 750.0 mln
 Re-offer yield: 5.45%
 Re-offer price: 99.135
 Spread to UST: 482.5 bps
 Announcement date: November 14,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

Republic of Serbia Eurobond 2017-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
30.09.15	103,760	3,408	-0,2%	0,3%
31.08.15	103,923	3,397	0,1%	-3,4%
31.07.15	103,792	3,515	0,1%	-3,2%
30.06.15	103,664	3,631	-0,3%	2,0%
31.05.15	103,959	3,561	0,3%	-5,1%
30.04.15	103,602	3,753	-0,4%	3,2%
31.03.15	104,016	3,637	-0,9%	9,4%
28.02.15	104,957	3,325	1,2%	-13,3%
31.01.15	103,720	3,834	1,0%	-10,0%
31.12.14	102,648	4,261	-1,8%	17,0%
30.11.14	104,487	3,642	0,6%	-6,8%
31.10.14	103,824	3,906	0,9%	-7,8%

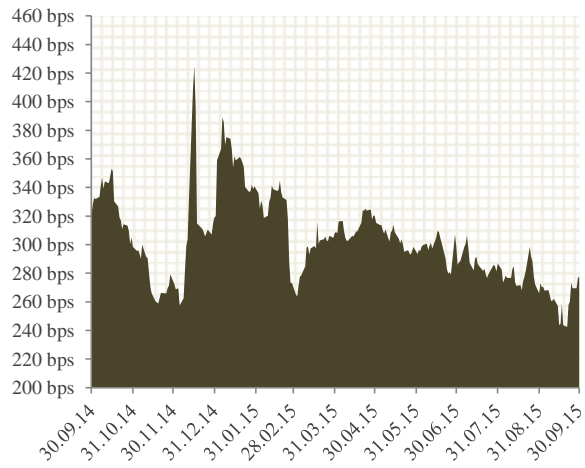
Price/YTM Graph - Serbia Eurobond 2017



Spread to US Dollar Swap Interest Rate



Spread to UST



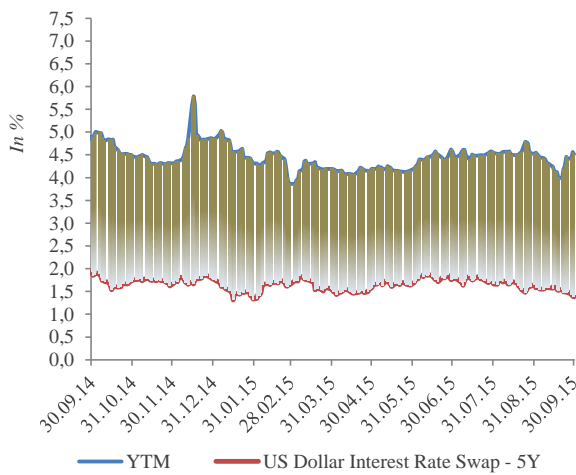
Republic of Serbia Eurobond 2020	
Issuer:	Ministry of Finance of the Republic of Serbia
Ratings:	BB- (S&P); BB- (Fitch)
Maturity:	February 25, 2020
Coupon:	4.875% semi-annual
Size:	USD 1.5 bn
Re-offer yield:	5.15%
Re-offer price:	98.401
Spread to UST:	378.4 bps
Announcement date:	February 14, 2013
Listing: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

Republic of Serbia Eurobond 2020-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
30.09.15	101,423	4,513	0,0%	-0,1%
31.08.15	101,432	4,518	0,1%	-0,6%
31.07.15	101,341	4,545	0,0%	-0,3%
30.06.15	101,302	4,560	-1,7%	9,8%
31.05.15	103,066	4,153	0,1%	-1,0%
30.04.15	102,924	4,196	-0,1%	0,1%
31.03.15	102,990	4,192	-1,5%	8,4%
28.02.15	104,522	3,867	1,9%	-10,3%
31.01.15	102,536	4,311	2,3%	-10,8%
31.12.14	100,189	4,832	-2,3%	11,9%
30.11.14	102,577	4,318	0,7%	-3,3%
31.10.14	101,905	4,467	2,0%	-8,6%

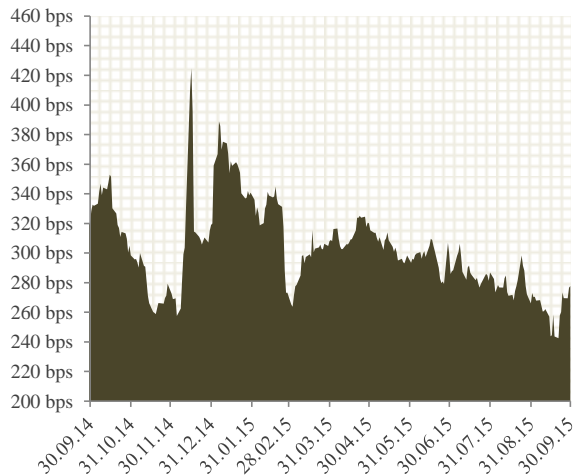
Price/YTM Graph - Serbia Eurobond 2020



Spread to US Dollar Swap Interest Rate



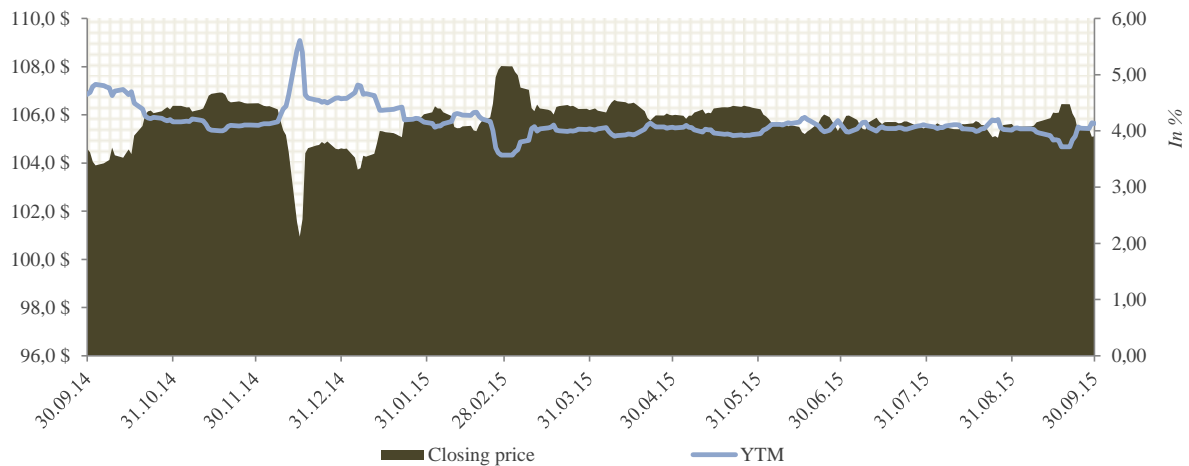
Spread to UST



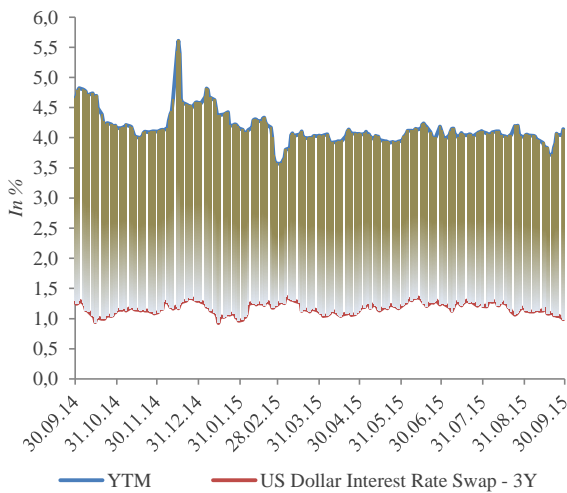
Republic of Serbia Eurobond 2018	
Issuer:	Ministry of Finance of the Republic of Serbia
Ratings:	BB- (S&P); BB- (Fitch); B1 (Moody's)
Maturity:	December 3, 2018
Coupon:	5.875% semi-annual
Size:	USD 1.0 bn
Re-offer yield:	6.125%
Re-offer price:	98.937
Spread to UST:	476.5 bps
Announcement date:	November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

Republic of Serbia Eurobond 2018-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
30.09.15	105,112	4,135	-0,5%	3,1%
31.08.15	105,622	4,012	0,1%	-2,1%
31.07.15	105,480	4,096	-0,1%	-0,6%
30.06.15	105,541	4,120	-0,7%	4,7%
31.05.15	106,295	3,934	0,3%	-3,2%
30.04.15	105,979	4,063	-0,2%	0,6%
31.03.15	106,196	4,039	-1,7%	13,2%
28.02.15	108,026	3,568	1,9%	-14,2%
31.01.15	106,023	4,157	1,4%	-9,1%
31.12.14	104,608	4,574	-1,8%	11,4%
30.11.14	106,474	4,105	0,1%	-1,3%
31.10.14	106,373	4,160	1,7%	-10,5%

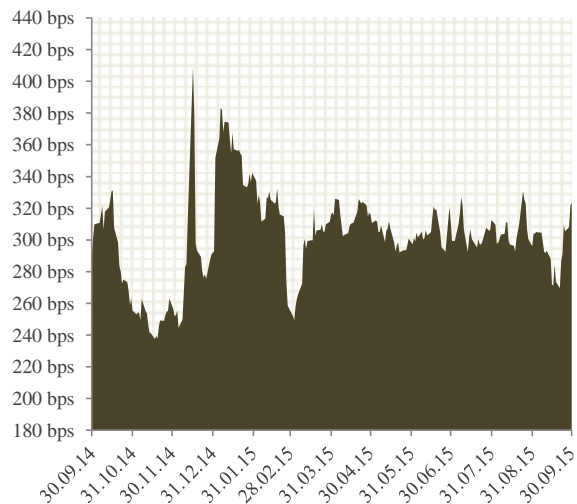
Price/YTM Graph - Serbia Eurobond 2018



Spread to US Dollar Swap Interest Rate

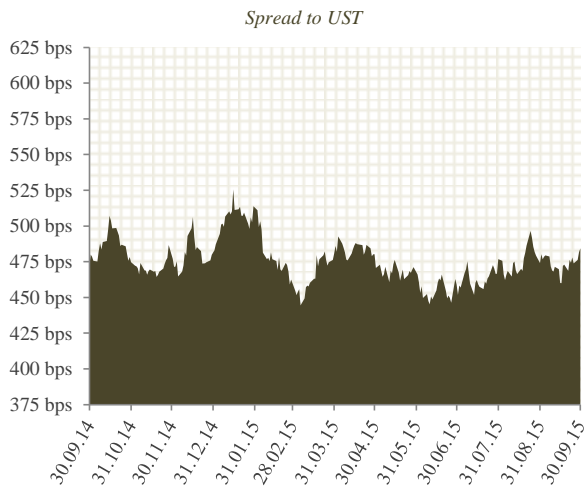
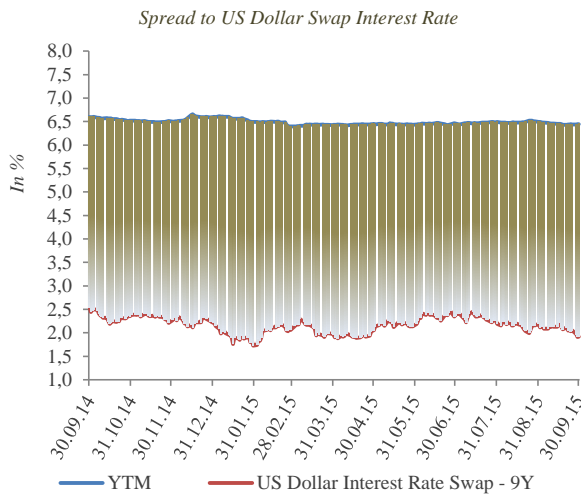


Spread to UST



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%
Closing price and YTM				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
30.09.2015	102,059	6,446	0,3%	-0,7%
31.08.2015	101,748	6,492	0,0%	0,0%
31.07.2015	101,778	6,489	-0,2%	0,5%
30.06.2015	102,007	6,459	-0,2%	0,5%
31.05.2015	102,224	6,430	0,1%	-0,3%
30.04.2015	102,120	6,448	-0,1%	0,3%
31.03.2015	102,246	6,431	-0,2%	0,5%
28.02.2015	102,493	6,398	0,6%	-1,4%
31.01.2015	101,854	6,488	0,7%	-1,5%
31.12.2014	101,140	6,589	-0,5%	1,1%
30.11.2014	101,692	6,515	0,0%	-0,1%
31.10.2014	101,676	6,519	0,5%	-1,1%

Price/YTM Graph Amortizing Bond - Serbia London Club 2024



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			1.794.456
IBRD A	EUR	477.430	300.303
IBRD B	EUR	907.264	588.542
IBRD - Additional Financing for the Serbia Energy Efficiency Project	EUR	13.300	9.509
IBRD - Delivery of Improved Local Services Project	EUR	32.000	25.422
IBRD - Bor Regional Development Project	EUR	11.230	5.161
IBRD - Irrigation & Drainage Rehabilitation Project	EUR	33.923	24.792
IBRD - Transitional Agriculture Reform Project	EUR	7.977	5.681
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34.900	34.900
IBRD - Corridor X Highway Project	EUR	275.200	171.394
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	8.884
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35.756	25.717
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	4.446
IBRD - Deposit Insurance Strengthening Project	EUR	145.300	109.543
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	73.800	18.685
IBRD - Floods Emergency Recovery Project	EUR	227.480	156.673
IBRD - Second Serbia Health Project	EUR	29.100	2.073
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88.300	88.300
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION			458.763
IDA - Structural Adjustment Credit SAC	SDR	55.500	45.066
IDA - Structural Adjustment Credit 2 SAC 2	SDR	30.100	33.841
IDA - Private and Financial Sector Structural Adjustment Credit	SDR	68.100	59.550
IDA - Second Loan for Private and Banking Sector Development	SDR	58.700	54.997
IDA - Social Organization Structural Adjustment Credit	SDR	60.400	56.590
IDA - Credit for Education System Development	SDR	7.306	6.389
IDA - Facilitate of Trade and Traffic in South-East Europe	SDR	4.345	3.800
IDA - Project for Facilitate of Export Financing	SDR	8.345	6.776
IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies	SDR	7.711	7.225
IDA - Employment Promotion Project	SDR	1.780	1.779
IDA - Health Investment Project	SDR	14.693	13.766
IDA - Catastar Registration	SDR	19.274	20.466
IDA - Serbian Energy Efficiency Project	SDR	14.095	14.966
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16.265	19.302
IDA - Revitalization of Water Irrigation System	SDR	16.600	20.007
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38.000	47.470
IDA - Traffic Infrastructure Reconstruction Project	SDR	36.665	38.933
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6.600	7.840
IDA - Bor Regional Development Project	SDR	6.600	00
TOTAL EUROPEAN INVESTMENT BANK			755.389
EIB - Hospital Renewal Project	EUR	50.000	34.746
EIB - Schools Rehabilitation Project	EUR	25.000	20.851
EIB - Apex Global 1	EUR	20.000	192
EIB - Apex Global 2	EUR	45.000	19.200
EIB - Apex Loan for SME 3	EUR	250.000	123.368
EIB - Municipal and Regional Infrastructure Loan	EUR	50.000	49.552
EIB - Public Sector Research and Development	EUR	200.000	89.250
EIB - Schools Modernization Programme	EUR	50.000	20.969
EIB - Clinical Centres/A	EUR	80.000	18.012
EIB - Apex Loan for SME 4	EUR	250.000	198.645
EIB - Corridor X (E-80) Motorway Phase I	EUR	265.000	119.673
EIB - Corridor X (E-75) Motorway	EUR	314.000	56.931
EIB - Upgrading of judiciary buildings A	EUR	15.000	4.000
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			42.909
EBRD - Corridor X	EUR	150.000	41.909
EBRD-Road Rehabilitation and Safety Project	EUR	100.000	1.000

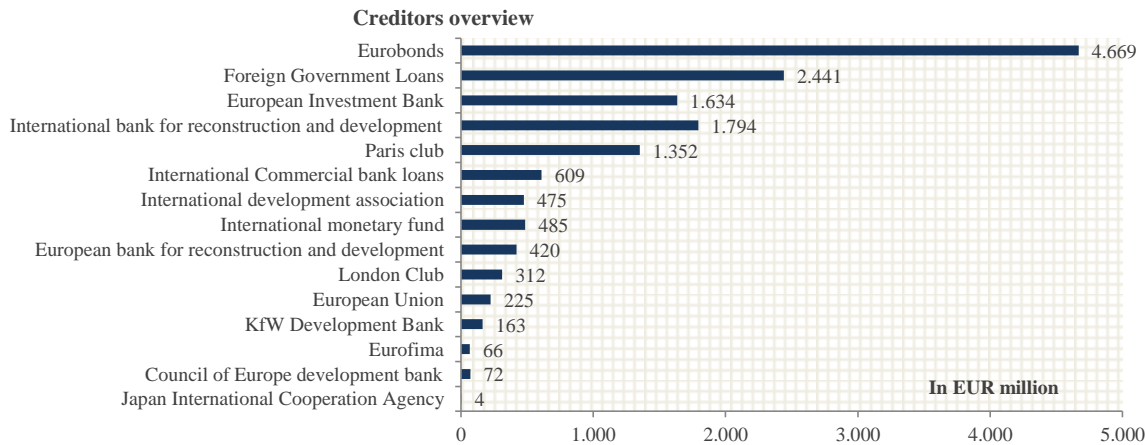
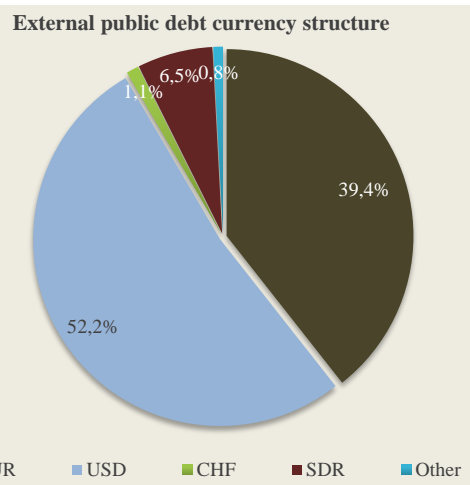
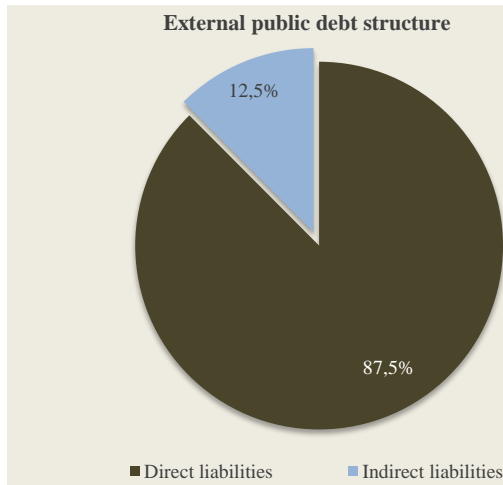
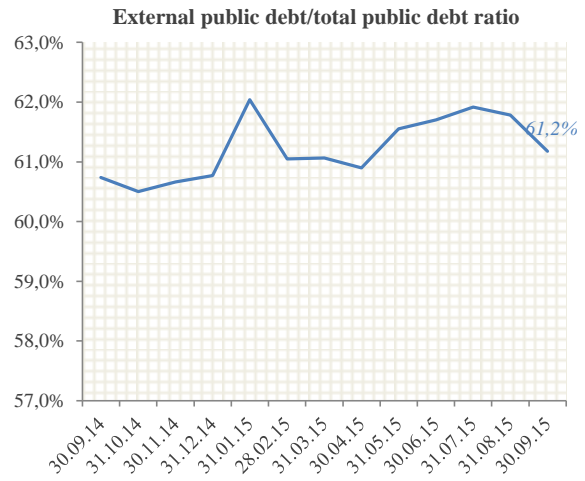
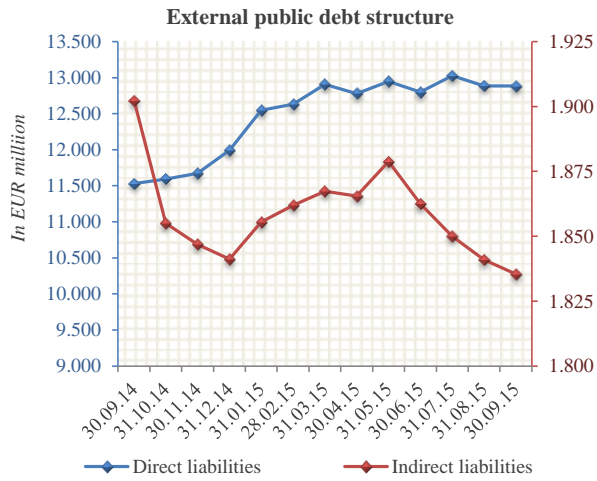
TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK			71.945
CEB - Lanslides II (Restructuring and Reconstruction of Housing Infrastructure)	EUR	20.000	7.900
CEB - Refugees (Provision of Durable Housing Units)	EUR	10.000	1.800
CEB - Lanslides I (Restructuring and Reconstruction of Housing Infrastructure)	EUR	10.000	8.152
CEB - Rehabilitation and Prevention of After Floods Effects in Vojvodina	EUR	9.600	5.760
CEB - Accommodation for Young Researchers in Serbia	EUR	35.000	31.364
CEB - Education for Social Inclusion	EUR	28.500	9.320
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70.000	7.650
TOTAL FOREIGN GOVERNMENT LOANS			2.390.765
Republic of Italy - Private Sector Development	EUR	33.250	20.781
Republic of Italy - Development of Small and Medium Enterprises	EUR	30.000	15.000
Export - Import Bank of China - Rescheduled obligation	USD	101.212	45.003
Export - Import Bank of China - Scanner Purchase	CNY	204.900	24.882
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	217.400	183.783
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301.000	55.588
Other foreign government loans - Rescheduled obligation	USD	375.715	317.412
Republic of France - Natixis	EUR	11.185	10.975
Libya - Unregulated debt	USD	51.453	39.718
Export - Import Bank of China - Power Plant Project Kostolac B	USD	293.000	177.165
Government of the Republic of Azerbaijan - Construction of the Sections of E-763 Highway in the Republic of Sert	EUR	300.000	191.315
Government of the Russian Federation	USD	200.000	111.161
Government of the Russian Federation	USD	500.000	241.774
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800.000	66.924
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1.000.000	889.284
TOTAL EURO BONDS			4.668.743
Eurobond 2021	USD	2.000.000	1.778.569
Eurobond 2017	USD	750.000	666.963
Eurobond 2020	USD	1.500.000	1.333.927
Eurobond 2018	USD	1.000.000	889.284
TOTAL KfW DEVELOPMENT BANK			120.371
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III	EUR	12.000	4.405
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	45.000	20.649
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	25.000	9.846
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17.500	2.705
KfW - Financing of energy efficiency measures, agriculture and food industry	EUR	100.000	81.819
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	46.000	946
TOTAL PARIS AND LONDON CLUB OF CREDITORS			1.664.168
Paris Club	USD	2.619.698	1.352.216
London Club	USD	1.080.000	311.952
TOTAL EUROPEAN UNION			135.100
EU 55 - Macroeconomic assistance	EUR	49.500	35.100
EU 200 - Macroeconomic assistance	EUR	200.000	100.000
TOTAL INTERNATIONAL MONETARY FUND			485.162
IMF - Funds allocation	SDR	388.371	485.162
TOTAL INTERNATIONAL COMMERCIAL BANK LOANS			297.600
Erste GCIB Finance I B.V. Amsterdam	EUR	40.000	00
VTB Capital plc	EUR	100.000	00
Erste GCIB Finance I B.V. Amsterdam	EUR	30.000	3.750
NKB Maribor	EUR	10.000	1.250
Societe Generale Bank Paris - Financing of budget deficits and refinancing of Serbia abroad	EUR	292.600	292.600
TOTAL EXTERNAL DEBT (direct liabilities)			12.885.370

EXTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			377.092
PE EPS - Urgent Reconstruction of Electric Energy Sector	EUR	39.599	2.505
PE EPS - Urgent Reconstruction of Electric Energy Sector II	EUR	59.864	18.186
PE EPS - EPS Metering Project	EUR	40.000	1.577
PE EPS - Small Hydropower Plants Project	EUR	32.700	441
PE EPS - EPS Kolubara Mining Project	EUR	80.000	46.760
PE EMS - Urgent Reconstruction of Electric Energy Sector	EUR	34.094	1.899
JSC Railways Serbia - Reconstruction of Corridor X	EUR	56.988	7.771
JSC Railways Serbia - Serbian Railways - Rolling Stock	EUR	59.834	30.594
JSC Railways Serbia - Rolling stock - Electric Multiple Units	EUR	100.000	81.542
JSC Railways Serbia - Railways Serbia: Korridor X	EUR	100.000	24.675
JSC Railways Serbia - JSC Serbian Railways: Track Rehabilitation	EUR	95.000	871
PE Road Serbia - Roads Recovery Project	EUR	76.000	13.818
PE Road Serbia - Belgrade - Novi Sad Motorway	EUR	71.984	32.635
PE Road Serbia - Belgrade Highway and Bypass	EUR	80.000	53.607
PE Srbijagas - Refinancing of Short-term Debt, Construction of Gas Storage Facility and Maintenance of Gas Transmission	EUR	150.000	36.842
PE Emisiona tehnika i veze - Digital Switchover Project	EUR	24.000	10.367
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29.880	6.924
City of Nis - Municipal Infrastructure Reconstruction Programme of the City of Nis	EUR	5.548	00
City of Kragujevac - Municipal Infrastructure Reconstruction Programme of the City of Kragujevac	EUR	3.939	214
City of Subotica - Municipal Infrastructure Reconstruction Programme of the Municipality of Subotica	EUR	9.000	3.664
City of Subotica - Subotica Water Upgrade Project	EUR	11.000	2.200
TOTAL EUROPEAN INVESTMENT BANK			878.755
PE EPS - Power System Control Project	EUR	22.000	16.160
PE EMS - Reconstruction of Electric Energy System	EUR	25.272	20.095
PE EMS - EMS Electricity Network Upgrading	EUR	24.500	22.356
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70.000	37.010
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	80.000	64.567
PE Roads Serbia - Road Rehabilitation Project	EUR	95.000	61.580
PE Roads Serbia - Urgent Transport Rehabilitation Project	EUR	37.000	17.239
PE Roads Serbia - European Roads Project B	EUR	120.000	114.344
PE Roads Serbia - Gazela Bridge Rehabilitation	EUR	33.000	32.667
PE Roads Serbia - Roads and Bridges Rehabilitation B2	EUR	33.000	32.533
PE Roads Serbia - Belgrade By-Pass	EUR	60.000	34.000
PE Roads Serbia - Belgrade By-Pass/ B	EUR	40.000	21.000
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	31.280	20.564
Airport "Nikola Tesla" - Urgent Transport Rehabilitation Project	EUR	13.000	7.645
FIAT Cars Serbia LLC - FIAT small cars Serbia C	EUR	150.000	105.417
FIAT Cars Serbia LLC - FIAT small cars Serbia D	EUR	50.000	37.500
City of Belgrade - Belgrade Urban Renewal Project	EUR	90.000	76.004
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	15.000
TOTAL KfW DEVELOPMENT BANK			42.976
PE EPS - Financing of mining equipment (Tamanava West Mine)	EUR	16.000	00
PE EPS - Rehabilitation of the Hydroelectric Power Plant Bajina Basta	EUR	30.000	15.000
PE EPS - Environmental Measures in Lignite Fired Power Plants	EUR	36.000	19.029
PE EPS - Rehabilitation of Hydropower Plant Zvornik	EUR	70.000	6.845
PE EPS - Energy Efficiency by Ecological Coal Quality Management	EUR	65.000	2.102
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

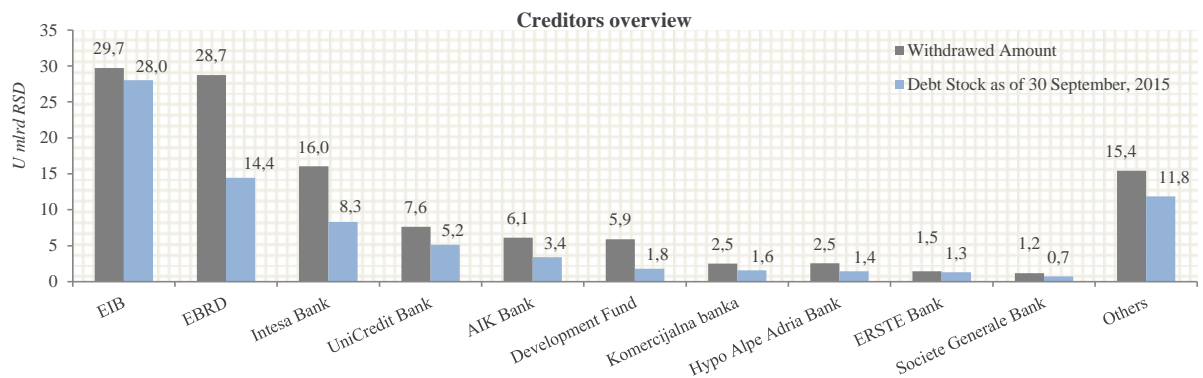
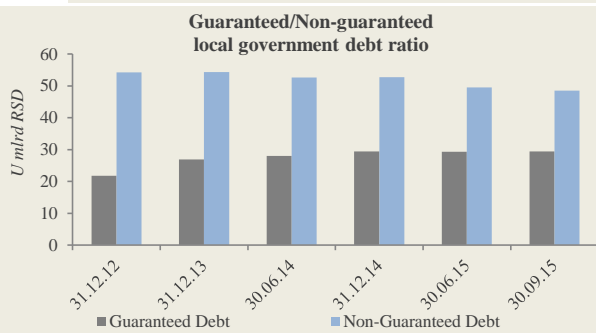
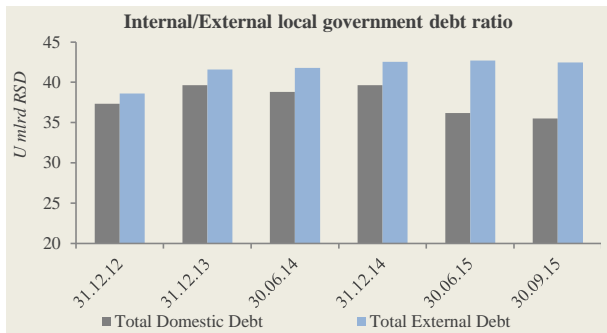
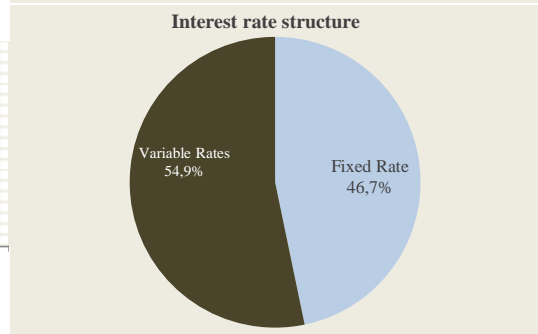
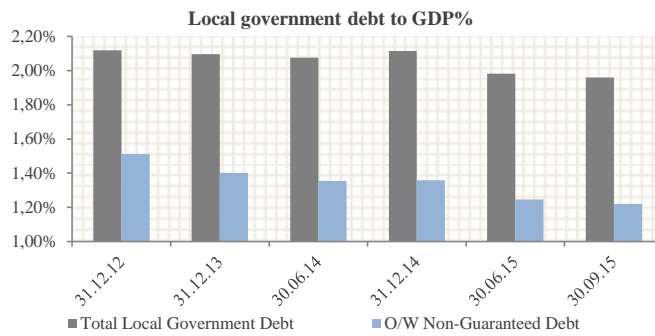
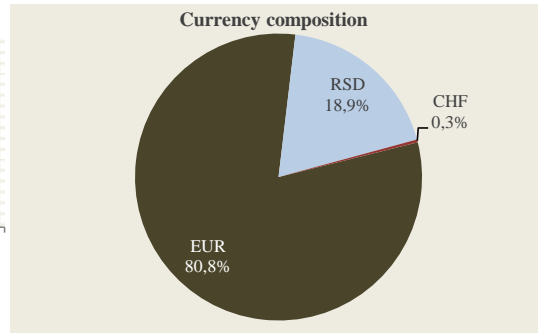
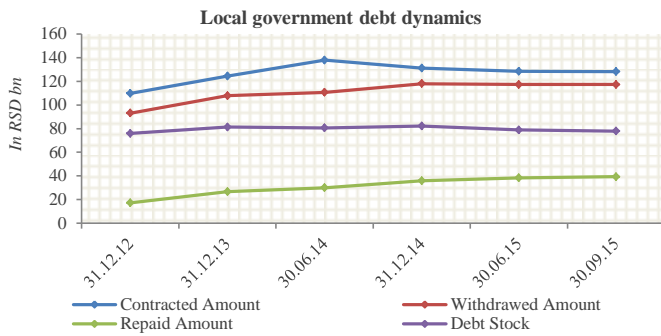
TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA				65.838
JSC Serbian Railways - Eurofima 2771	CHF	43.000		39.320
JSC Serbian Railways - Eurofima 2636	CHF	20.000		18.288
JSC Serbian Railways - Eurofima 2632	CHF	20.000		00
JSC Serbian Railways - Eurofima 2666	CHF	9.000		8.230
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION				15.755
PE EPS - YF SE Europe Energy Community Programm	SDR	11.799		14.002
PE EMS - YF SE Europe Energy Community Programm	SDR	1.476		1.752
TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA				3.788
PE EPS - Flue Gas Desulphurization Construction Project	JPY	28.252.000		3.788
TOTAL FOREIGN GOVERNMENT LOANS				50.061
PE EPS - EPS Rehabilitation - Government of Poland	USD	49.997		17.389
PE Jugoimport SDPR - Government of National Democratic Republic of Algeria	EUR	42.113		32.672
TOTAL INTERNATIONAL COMMERCIAL BANK LOANS				311.613
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1	KWD	10.000		11.160
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch	EUR	50.000		26.471
PE Srbijagas - Liabilities to the Amsterdam Trade Bank N.V.	EUR	20.000		10.588
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch	EUR	30.000		17.647
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch-South Stream Project	EUR	30.000		16.875
PE Srbijagas - Liabilities to the Credit Suisse Bank	EUR	100.000		62.500
PE Srbijagas - Liabilities to the NBG Bank Malta LTD	USD	20.000		17.786
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	USD	101.250		87.896
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	EUR	55.000		53.690
Galenika JSC Belgrade - Liabilities to the Erste GCIB Finance I. B.V. Amsterdam	EUR	10.000		7.000
TOTAL EXTERNAL DEBT (indirect liabilities)				1.835.396

TOTAL EXTERNAL DEBT (direct and indirect liabilities)

14.720.766



LOCAL GOVERNMENT DEBT ANALYSIS AS OF SEPTEMBER 30, 2015



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.fiskalnisalet.rs;

