



REPUBLIC OF SERBIA
MINISTRY OF FINANCE
PUBLIC DEBT ADMINISTRATION

MONTHLY REPORT

Public Debt Stock and Structure

October 2016

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Bloomberg Page <RSMF> <GO>

Belgrade, October 2016

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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 on domestic capital market represented the main funding source in 2015. Fiscal consolidation measures implemented by the Government provided a significant contribution to the stabilization of the public finance of the Republic of Serbia in 2015, having significant influence on the budget deficit reduction. We continued to reduce the borrowing costs on the domestic financial market, regarding the issued dinar and euro-denominated Government Securities, while the volume of the secondary market trading became considerably increased. In 2015 the Republic of Serbia achieved the largest volume of operations in terms of Government Securities on the domestic financial market amounting to 492.3bn dinars with a permanent decrease in the borrowing costs. Last year we continued with the successful cooperation with international financial institutions in order to secure favorable long-term sources for financing investment projects, budget expenditures and providing favorable loans with the state guarantee for the refinancing of short-term credit liabilities of public enterprises.

Due to successful implementation of Fiscal Strategy, the 2015 budget deficit amounted to 71 billion dinars (3.0% of GDP) at the Central Government level. The realization of the budget deficit enabled a lower volume of Government borrowing than that initially estimated. As the majority of funds collected in 2015 was provided via market-based instruments, i.e. Government Securities on the domestic financial market, we can conclude that the continuation of successful strategy of the domestic financial market development was achieved. In the first seven months of 2016, a budget surplus of the central government is realized in the amount of 22 billion dinars (0.9% GDP), which is far better fiscal result than the originally projected by the Budget Law of the Republic of Serbia for 2016. Realized budget surplus enable us a lower volume of government borrowing in comparison with the previous plan. Due to positive macroeconomic and fiscal performance and positive impact of international factors in the first seven months of 2016, the Republic of Serbia continued its downward trend in borrowing costs of all types of government securities. After many years of developing the maturity yield curve, the conditions for the benchmark bond issuance have been created. It is one of the main conditions for accelerating the secondary market trading and including dinar securities into the global index. Two emissions of three-year and one emission of seven-year "benchmark" bonds were performed in 2015, in the amount of 50 billion dinars each.

Due to successful implementation of "benchmark" issues of local currency bonds in 2015, there was an increase in the volume of "benchmark" issues in 2016. In 2016, two benchmark government bonds were issued with the maturities of three and seven years, each of 110 billion dinars. The historically low rates of return were realized on these auctions, due to the high interest of investors to invest in long-term government securities. The rate of return on seven-year RSD bonds was 4.8 percentage points lower compared to the previous auction of the same maturity issued in March 2015. It has been planned to reopen several times the mentioned new "benchmark" bond until the end of the year. By issuing this one, as well as previous benchmark bonds, the development of domestic financial market has been continued with the focus on the increase of the secondary trading. We would like to emphasize that the Ministry of Finance - Public Debt Administration, in cooperation with the Belgrade Stock Exchange, allowed trading with the Government Securities on the domestic SE market since November 2015. Having in mind the position of the Republic of Serbia on the international capital market, which has improved over the years, the local market of Government Securities has become a recognizable part of global financial market. With a commitment to maintain stability and further development of domestic market, the Ministry of Finance - Public Debt Administration carefully monitors events on the world financial markets adjusting its public debt management policy in order to achieve strategic objectives defined by the Public Debt Management Strategy

It has been planned to execute liability management operations in the course of 2016 and also to define the framework for the issuance of so called retail bonds intended exclusively for physical persons.

*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 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 2016, the share of debt denominated in dinars amounted to 21.5%. 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.

PUBLIC DEBT LAW

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

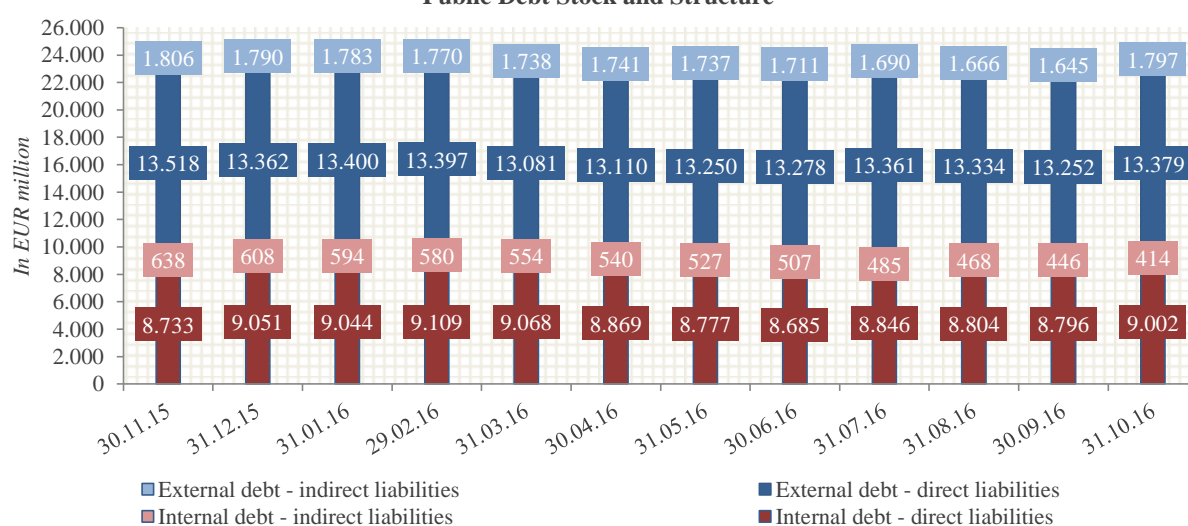
General Government Debt and Public Debt Stock and Structure as of October 31, 2016

	EUR	USD	RSD	GDP%
Direct Liabilities (A)				
Internal Debt	9.001.685.622	9.871.248.681	1.108.665.604.566	26,4%
External Debt	13.379.419.637	14.671.871.912	1.647.836.081.335	39,2%
<i>Direct Liabilities in Total</i>	22.381.105.259	24.543.120.593	2.756.501.685.901	65,6%
Indirect Liabilities (B)				
Internal Debt	413.711.995	453.676.584	50.953.596.756	1,2%
External Debt	1.796.749.909	1.970.315.995	221.291.312.242	5,3%
<i>Indirect Liabilities in Total</i>	2.210.461.904	2.423.992.580	272.244.908.998	6,5%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	255.569.643	280.257.677	31.476.468.378	0,7%
External Debt	110.618.391	121.304.130	13.623.982.285	0,3%
<i>Non-Guaranteed Local Government Debt in Total</i>	366.188.034	401.561.808	45.100.450.662	1,1%
Central Government Public Debt (A+B)	24.591.567.163	26.967.113.173	3.028.746.594.899	72,1%
General Government Public Debt (A+B+C)	24.957.755.197	27.368.674.980	3.073.847.045.562	73,1%

DYNAMICS OF PUBLIC DEBT

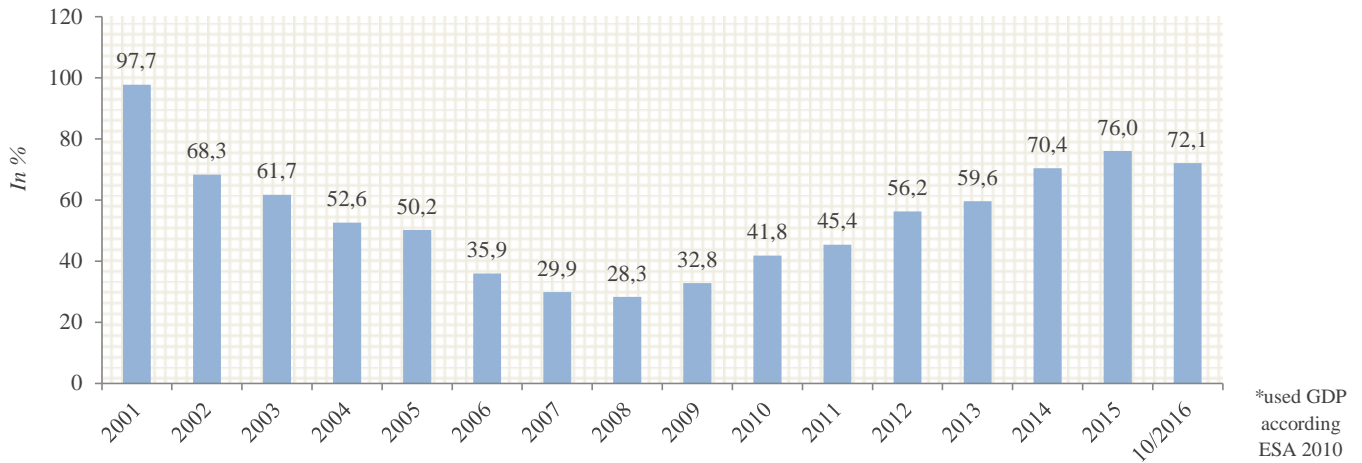
Date	Internal Debt		External Debt		Monthly Change of Public Debt
	Direct Liabilities	Indirect Liabilities	Direct Liabilities	Indirect Liabilities	
30.11.2015	125,6	-12,9	194,1	-42,0	264,8
31.12.2015	318,1	-30,1	-155,9	-16,7	115,5
31.01.2016	-6,6	-13,5	38,0	-6,6	11,2
29.02.2016	65,1	-14,1	-2,9	-12,9	35,3
31.03.2016	-41,0	-26,2	-315,6	-32,5	-415,4
30.04.2016	-199,3	-14,1	28,5	3,3	-181,6
31.05.2016	-91,9	-12,8	140,4	-4,2	31,5
30.06.2016	-91,7	-20,2	27,9	-25,4	-109,4
31.07.2016	160,7	-22,0	83,3	-21,3	200,7
31.08.2016	-42,2	-16,5	-27,9	-24,1	-110,7
30.09.2016	-8,5	-22,2	-82,0	-20,8	-133,4
31.10.2016	206,2	-32,2	127,9	151,5	453,4

Public Debt Stock and Structure

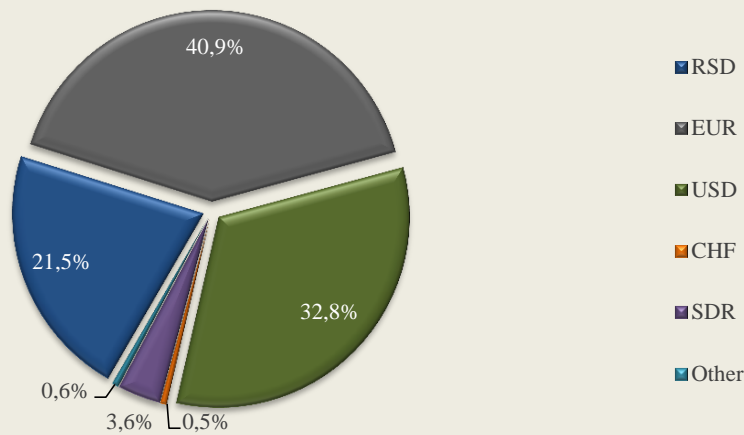


PUBLIC DEBT STRUCTURE

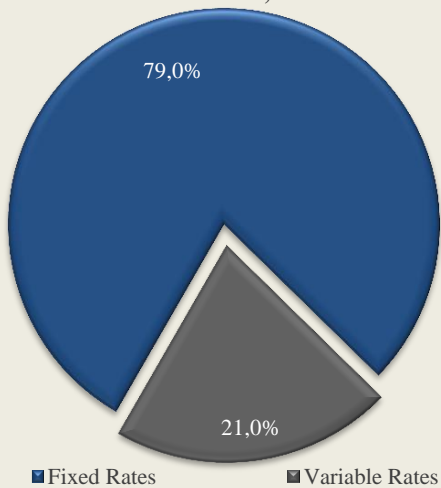
Public Debt to GDP% *



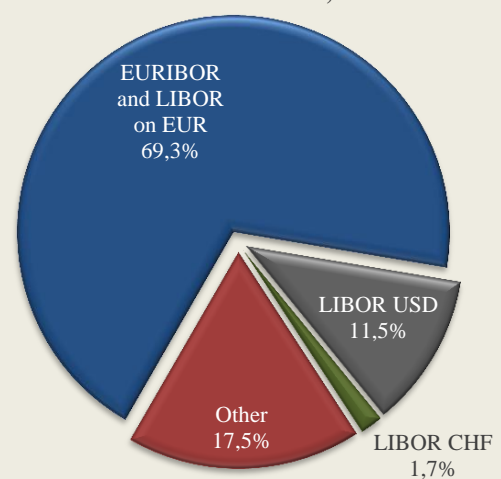
Public Debt Currency Structure as of October 31, 2016



Public Debt Interest Composition as of October 31, 2016



Variable Interest Rates Structure as of October 31, 2016



GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET - INTERNAL PUBLIC DEBT

*Overview of government securities issued on domestic market - RSD denominated***G - BILLS 6M**

Auction date	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price	Realization
01.09.16	02.03.17	3.000.000.000	3.039.060.000	691.000.000	2,65%	9.867,80	23,03%

G - BILLS 53W

Auction date	Maturity date	Offer	Bid	Par Value	Accepted rate	Accepted price	Realization
10.11.15	17.11.16	10.000.000.000	21.744.180.000	10.000.000.000	4,09%	9.595,55	100,00%
15.12.15	22.12.16	10.000.000.000	13.379.700.000	9.779.700.000	4,09%	9.595,55	97,80%
12.01.16	19.01.17	10.000.000.000	13.347.040.000	9.897.040.000	4,09%	9.595,55	98,97%
02.02.16	09.02.17	10.000.000.000	8.441.990.000	6.341.990.000	4,09%	9.595,55	63,42%
15.03.16	23.03.17	10.000.000.000	3.273.180.000	1.673.180.000	4,01%	9.603,15	16,73%
07.06.16	15.06.17	15.000.000.000	17.858.430.000	11.708.430.000	4,01%	9.603,15	78,06%
27.07.16	04.08.17	10.000.000.000	10.606.720.000	4.906.720.000	3,59%	9.643,23	49,07%
28.09.16	06.10.17	10.000.000.000	7.991.980.000	5.291.980.000	3,58%	9.644,19	52,92%

G - BONDS 2Y

Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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%
22.10.15	26.10.17	15.000.000.000	18.019.900.000	11.172.960.000	6,00%	4,95%	10.195,38	74,49%
10.12.15	14.12.17	10.000.000.000	13.687.360.000	9.497.430.000	6,00%	4,95%	10.195,38	94,97%
28.01.16	01.02.18	25.000.000.000	12.709.490.000	9.609.490.000	4,00%	4,95%	9.823,23	38,44%
10.03.16	01.02.18	15.390.510.000	11.281.120.000	8.681.120.000	4,00%	4,95%	9.880,08	56,41%
13.06.16	01.02.18	6.709.390.000	14.556.440.000	6.418.930.000	4,00%	4,30%	10.100,71	95,67%

G - BONDS 3Y

Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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%
18.02.16	22.02.19	110.000.000.000	41.601.050.000	31.576.990.000	6,00%	5,95%	10.013,38	28,71%
28.04.16	22.02.19	78.423.010.000	34.479.790.000	20.706.390.000	6,00%	5,37%	10.278,83	26,40%
24.06.16	22.02.19	57.716.620.000	8.358.030.000	6.558.030.000	6,00%	5,37%	10.358,29	11,36%
11.08.16	22.02.19	51.158.590.000	19.863.140.000	16.361.140.000	6,00%	5,00%	10.516,02	31,98%
13.10.16	22.02.19	34.797.450.000	21.290.310.000	19.212.720.000	6,00%	4,79%	10.651,21	55,21%

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%
20.10.15	22.10.20	20.000.000.000	18.342.110.000	13.987.400.000	8,00%	6,50%	10.623,35	69,94%

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%
19.07.16	21.07.23	110.000.000.000	41.509.350.000	28.323.420.000	5,75%	5,98%	9.871,51	25,75%
25.10.16	21.07.23	81.676.580.000	33.045.410.000	23.436.170.000	5,75%	5,64%	10.210,50	28,69%

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
24.11.15	01.12.16	50.000.000 €	36.323.000 €	36.323.000 €	1,57%	984,08 €	72,65%
06.01.16	16.01.17	50.000.000 €	104.089.000 €	49.584.000 €	1,19%	987,88 €	99,17%
14.03.16	22.03.17	50.000.000 €	82.794.000 €	50.000.000 €	1,05%	989,30 €	100,00%
09.05.16	17.05.17	50.000.000 €	95.604.000 €	50.000.000 €	0,89%	990,91 €	100,00%
20.06.16	28.06.17	75.000.000 €	96.744.000 €	75.000.000 €	0,85%	991,32 €	100,00%
24.08.16	01.09.17	50.000.000 €	55.229.000 €	50.000.000 €	0,79%	991,92 €	100,00%

G - BONDS 2Y

Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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%
19.11.15	23.11.17	100.000.000 €	85.805.000 €	85.695.000 €	2,00%	2,00%	1.000,00 €	85,70%
22.12.15	24.12.17	50.000.000 €	11.222.000 €	11.100.000 €	2,00%	1,79%	1.004,09 €	22,20%
01.02.16	03.02.18	100.000.000 €	87.942.000 €	62.442.000 €	1,50%	1,75%	995,13 €	62,44%
24.03.16	28.03.18	100.000.000 €	65.675.000 €	57.496.000 €	1,50%	1,40%	1.001,96 €	57,50%
12.05.16	03.02.18	37.558.000 €	56.384.000 €	37.558.000 €	1,50%	1,18%	1.009,67 €	100,00%
09.06.16	13.06.18	100.000.000 €	86.606.000 €	35.110.000 €	1,50%	1,18%	1.006,29 €	35,11%
21.06.16	13.06.18	64.890.000 €	39.770.000 €	34.770.000 €	1,50%	1,18%	1.006,62 €	53,58%
28.07.16	01.08.18	50.000.000 €	23.018.000 €	23.003.000 €	1,00%	1,09%	998,23 €	46,01%

G - BONDS 3Y

Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
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%
24.12.15	28.12.18	50.000.000 €	23.225.000 €	23.165.000 €	2,50%	3,50%	971,98 €	46,33%
21.01.16	25.01.19	150.000.000 €	115.121.000 €	115.121.000 €	2,00%	3,40%	960,70 €	76,75%
03.02.16	25.01.19	34.879.000 €	77.738.000 €	34.879.000 €	2,00%	3,25%	965,67 €	100,00%
16.06.16	20.06.19	100.000.000 €	171.334.000 €	99.884.000 €	2,00%	2,59%	983,18 €	99,88%
22.06.16	24.06.19	150.000.000 €	51.360.000 €	51.360.000 €	2,00%	2,59%	983,18 €	34,24%

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%
27.10.15	29.10.20	50.000.000 €	67.955.000 €	50.000.000 €	3,00%	4,00%	955,48 €	100,00%
22.03.16	24.03.21	75.000.000 €	129.070.000 €	75.000.000 €	2,50%	3,45%	957,05 €	100,00%
08.09.16	12.09.21	100.000.000 €	138.617.000 €	100.000.000 €	2,50%	2,90%	981,63 €	100,00%

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%
04.12.15	30.07.25	23.235.000 €	43.076.000 €	23.235.000 €	3,50%	4,40%	942,76 €	100,00%
25.05.16	27.05.26	125.000.000 €	119.997.000 €	119.997.000 €	3,50%	4,20%	943,78 €	96,00%

G - BONDS 15Y

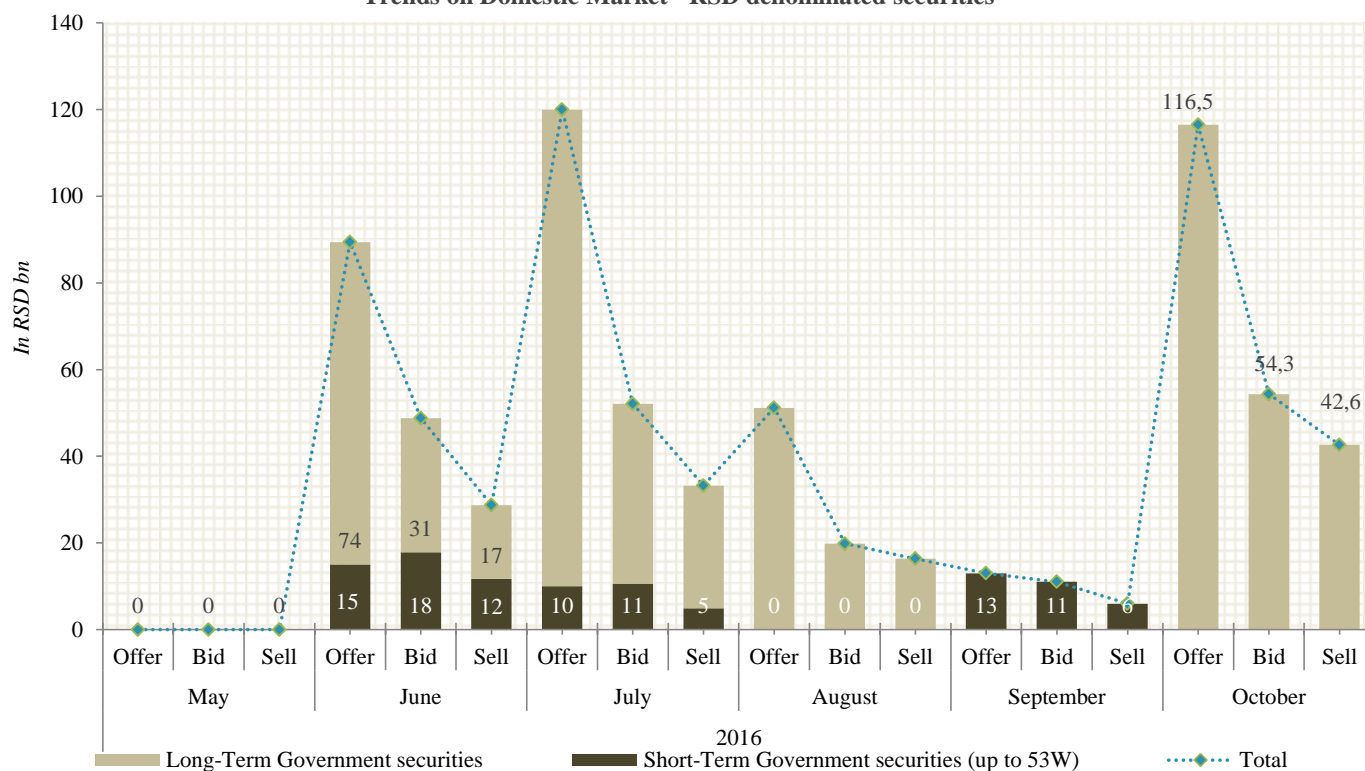
Auction date	Maturity date	Offer	Bid	Par Value	Coupon rate	Accepted rate	Accepted price	Realization
14.02.11	16.02.26	200.000.000 €	97.351.000 €	97.351.000 €	5,85%	5,85%	1.000,00 €	48,68%
01.06.11	16.02.26	102.649.000 €	46.930.000 €	46.930.000 €	5,85%	5,85%	1.017,29 €	45,72%
19.10.16	21.10.31	75.000.000 €	98.763.000 €	75.000.000 €	3,75%	4,20%	950,66 €	100,00%

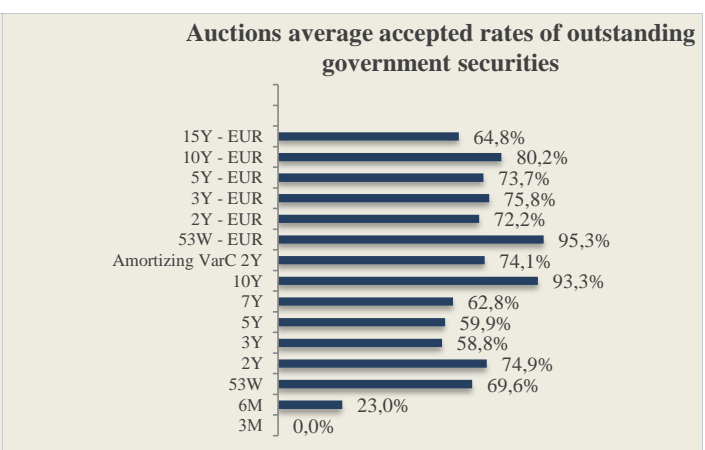
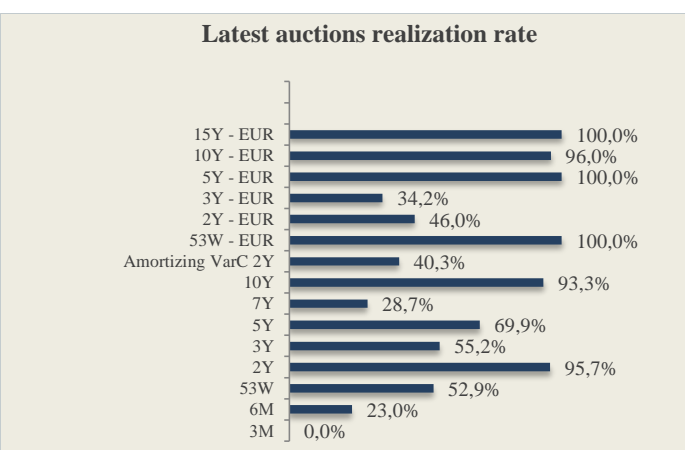
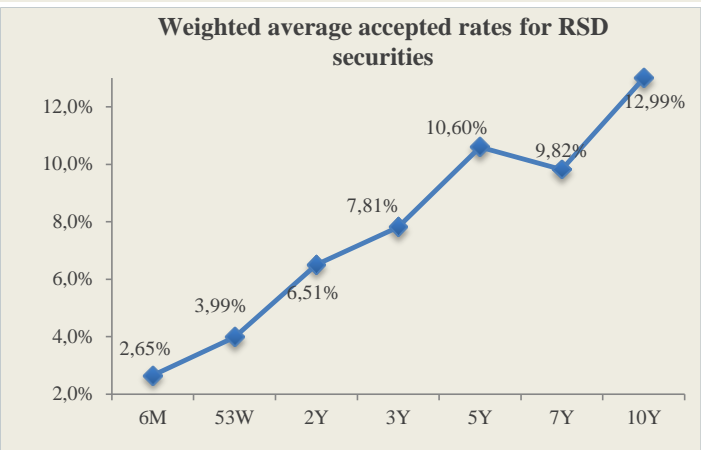
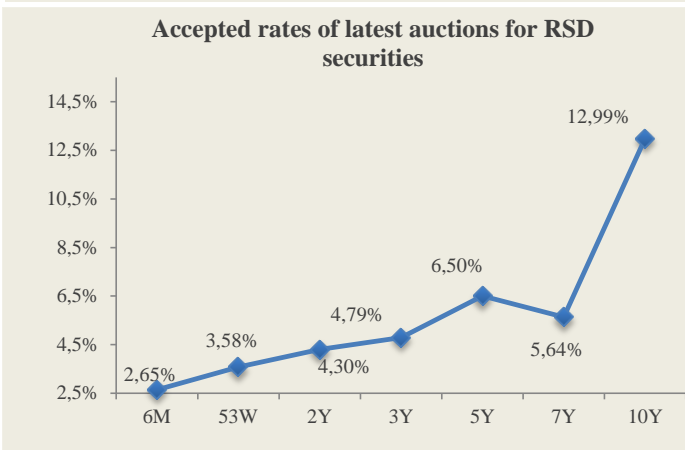
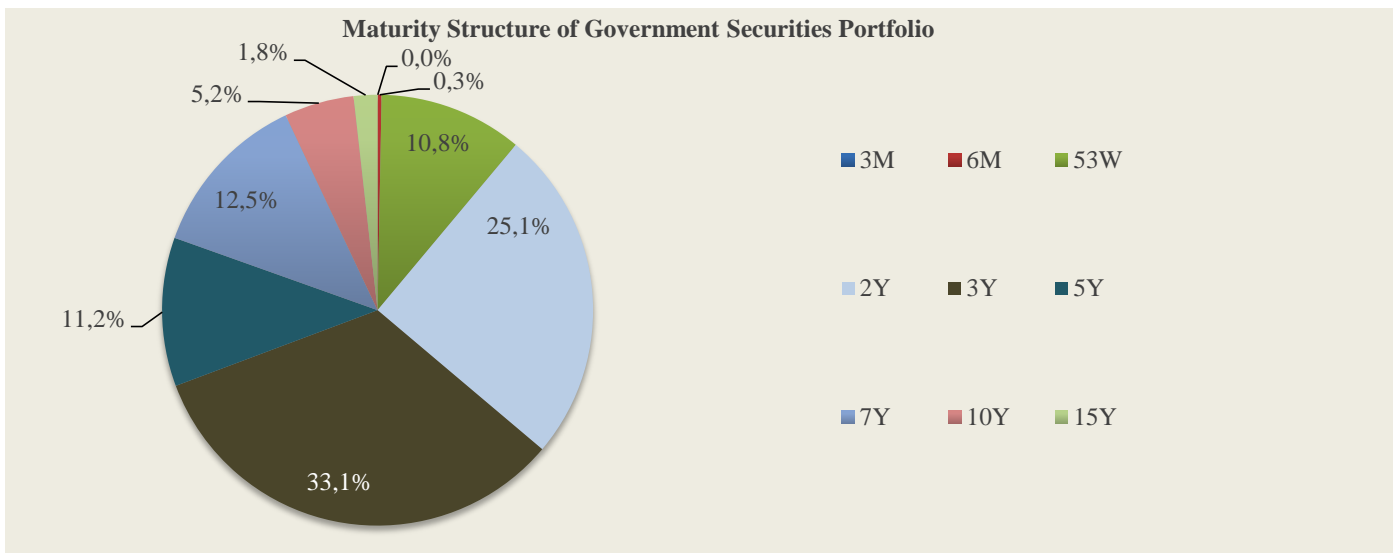
Amortizing G - Bonds 2Y with variable rates

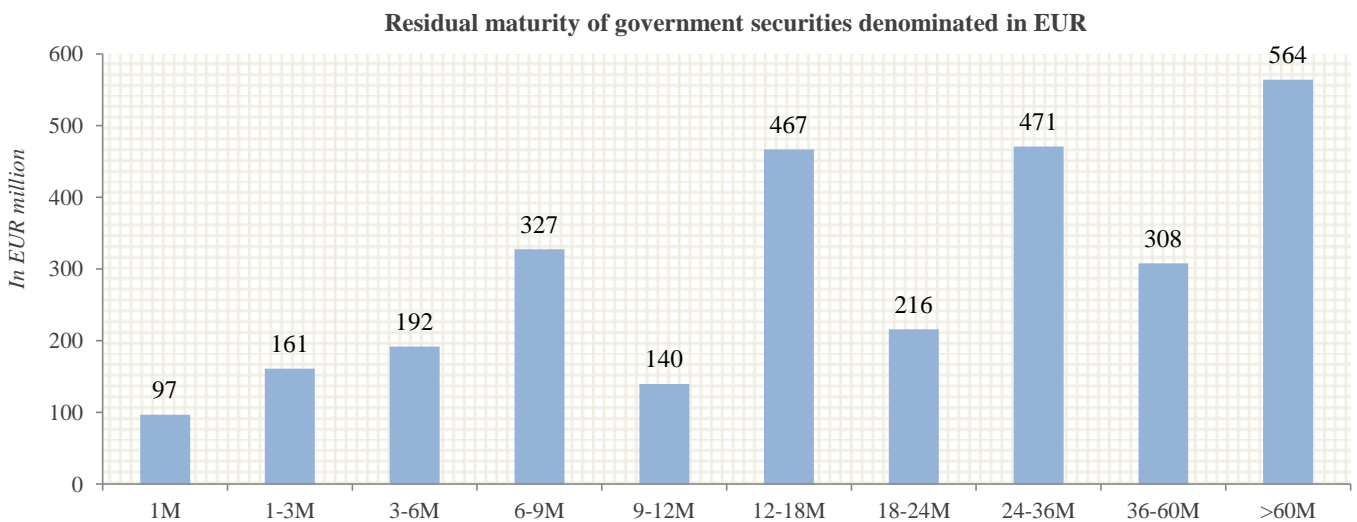
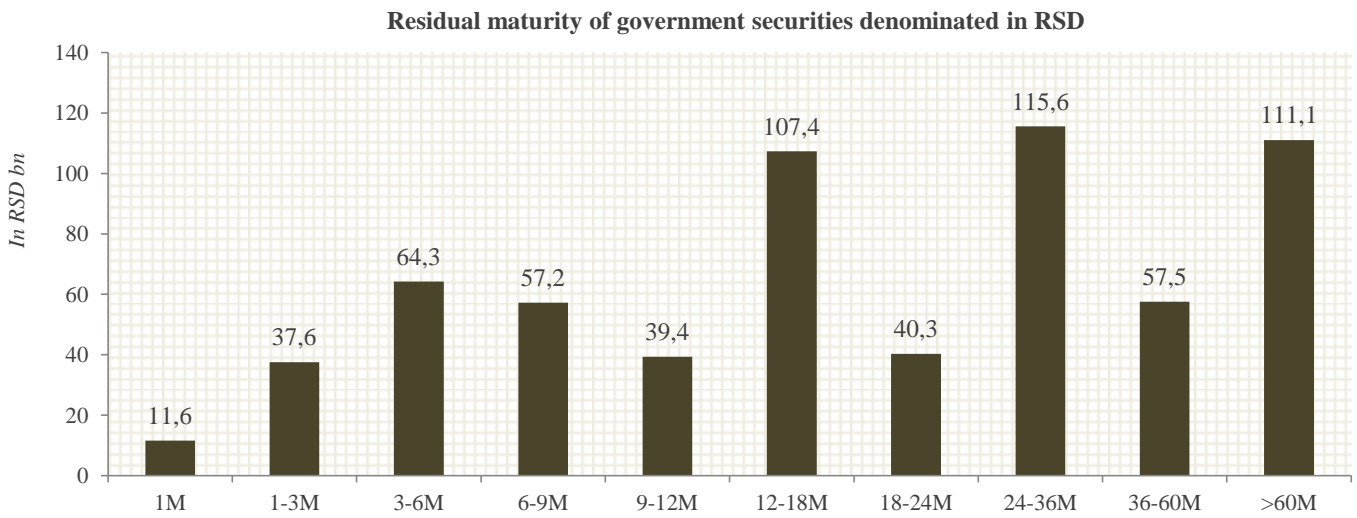
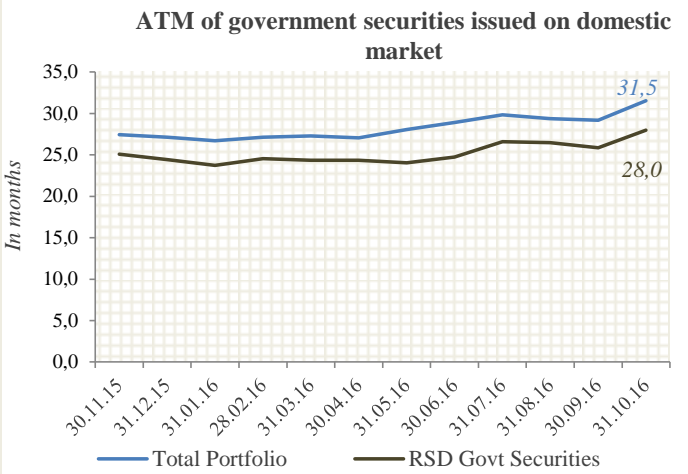
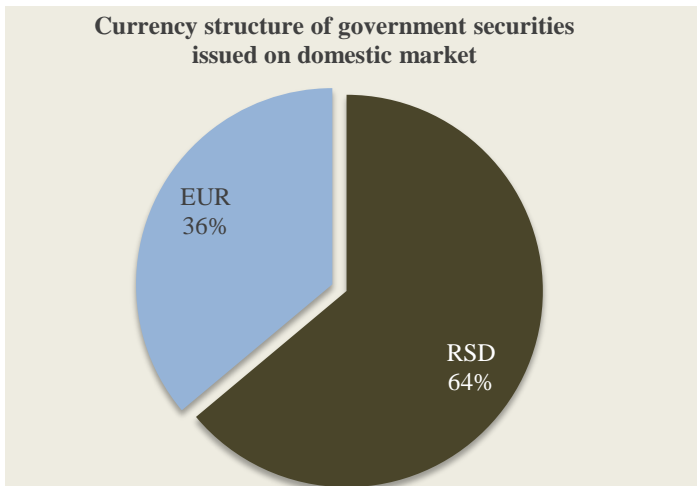
Auction date	Maturity date	Par Value	Nominal price	Fixed margin	Realization
24.11.14	26.11.16	3.221.000.000	10.000,00	1,35%	64,4%
11.02.15	13.02.17	7.300.990.000	10.000,00	1,45%	73,0%
25.03.15	27.03.17	7.120.000.000	10.000,00	1,34%	26,0%
14.04.15	16.04.17	9.300.000.000	10.000,00	1,19%	93,0%
24.06.15	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%
21.10.15	23.10.17	7.072.000.000	10.000,00	0,57%	70,7%
11.02.16	17.02.18	9.950.000.000	10.000,00	0,45%	99,5%
23.06.16	27.06.18	4.031.910.000	10.000,00	0,25%	40,32%

*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			8.154.678
Short-Term Securities (T-bills)	RSD	691.000	5.610
Long-Term Securities issued in the domestic financial market in RSD	RSD	641.169.665	5.205.905
Long-Term Securities issued in the domestic financial market in EUR	EUR	2.943.163	2.943.163
TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PUBLIC DEFICIT			00
Addiko Bank a.d. Beograd	EUR	20.000	00
TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PROJECT			4.304
Komercijalna banka a.d. Beograd - Purchase of the Embassy Building in Brussels	EUR	12.500	2.679
Komercijalna banka a.d. Beograd - Purchase of the Building for the First Municipal Court in Belgrade	EUR	13.000	1.625
TOTAL OTHER LIABILITIES			842.704
NBS - Frozen Foreign Currency Bonds	RSD	525.844	570
Citizens - Frozen Foreign Currency Bonds	EUR	4.200.000	630.564
Banks - Frozen Foreign Currency Bonds	EUR	98.816	00
Farmers - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	20.000.000	21.562
Employees - Undertaken Obligations of the Republic Fund for Pension and Disability Insurance	RSD	23.500.000	5.914
Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS	RSD	482.420	3.917
Obligations to the Development Fund of the Republic of Serbia	RSD	7.083.143	00
Economic Development Loan	EUR	56.000	7.751
Undertaken Obligations of Health Institutions	RSD	4.819.199	04
Obligations FRY to the NBS, Contract No. 840 of September 26, 1995	RSD	399.040	3.240
Obligations FRY to the NBS, Contract No. 132 of February 23, 2000	RSD	2.679.034	21.752
Pension and Disability Insurance Fund of the Republic of Serbia	RSD	10.000.000	24.405
Debt based on assuming the obligations of PE Srbijagas Novi Sad toward NIS ad Novi Sad	EUR	192.227	123.025
Program on Amending the program of measures for the settlement of claims registered farms on the basis of the rigl	RSD	10.124.041	00
TOTAL INTERNAL DEBT (direct liabilities)			9.001.686

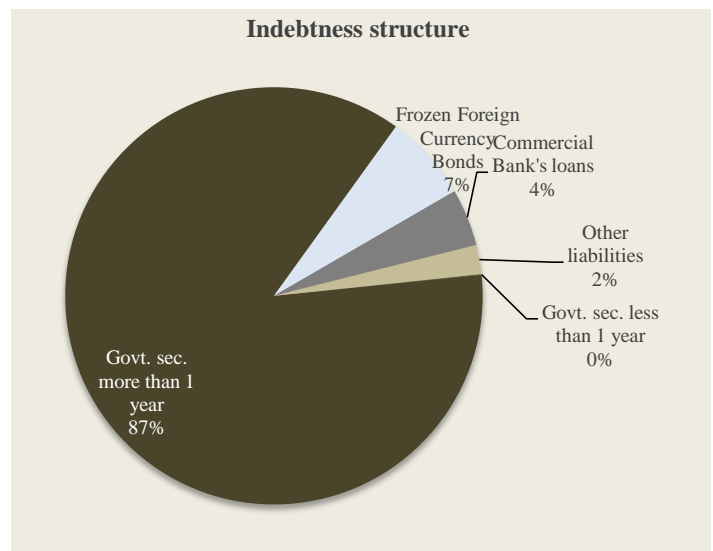
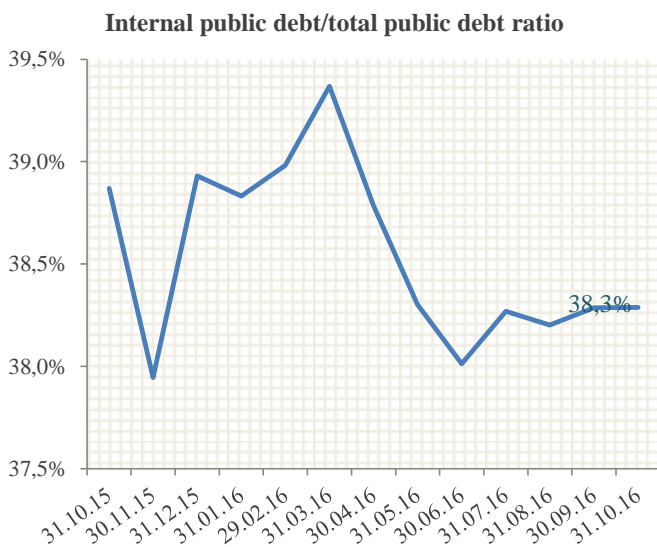
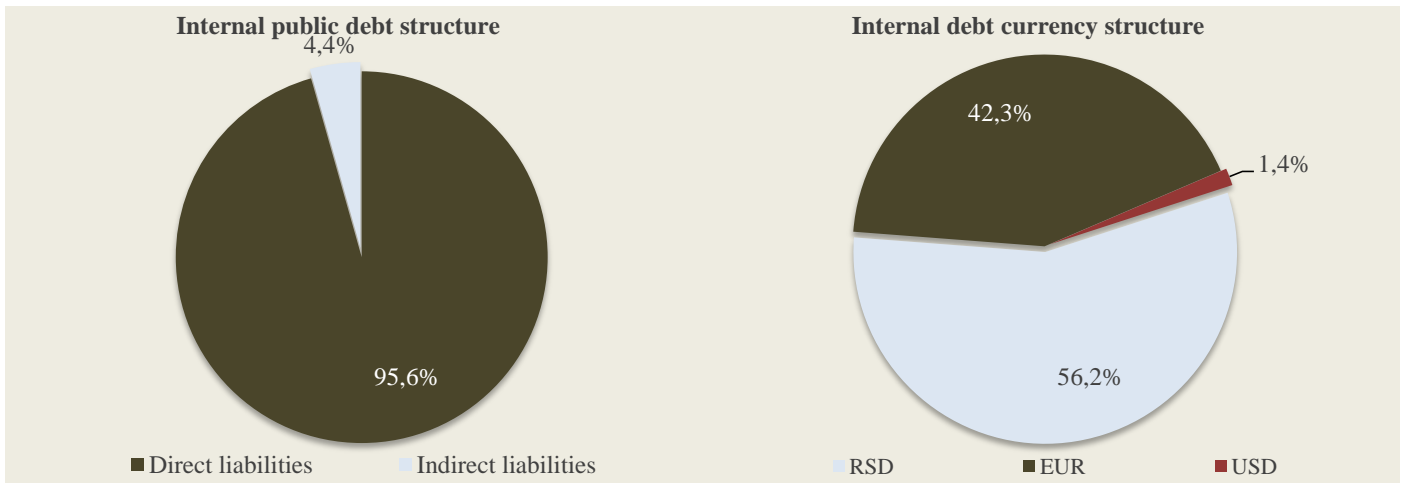
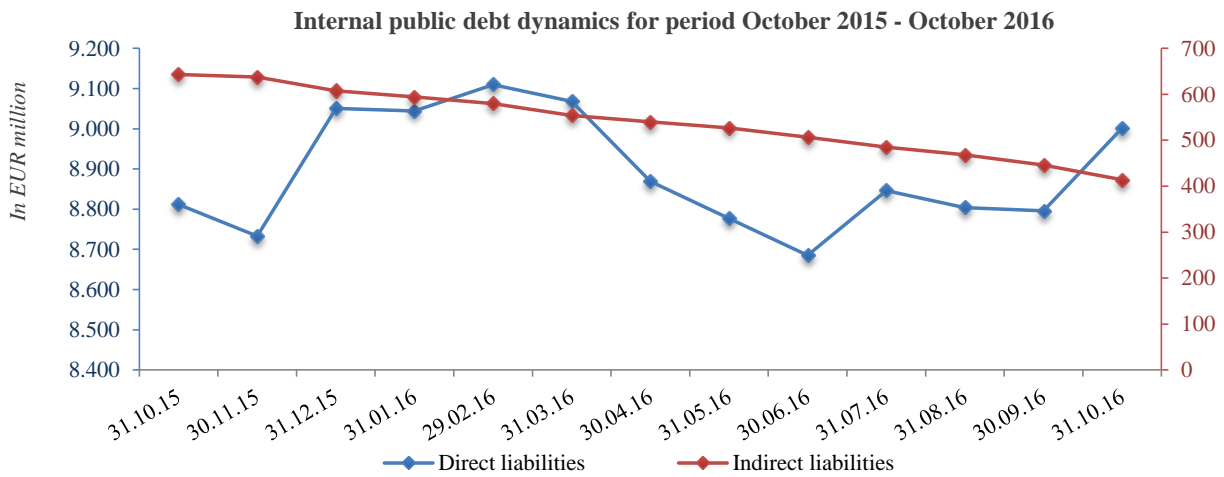
*Preliminary Data

INTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL COMMERCIAL BANK LOANS			413.712
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	50.000	15.000
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	120.000	36.000
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	45.000	24.750
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	40.000	22.000
PE Srbijagas - Erste Bank a.d. Novi Sad	EUR	40.000	22.000
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	20.000	11.000
PE Srbijagas - Addiko Bank a.d. Beograd	EUR	35.000	19.250
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	15.714
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	10.000	3.125
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	20.000	6.250
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	10.000	00
PE Srbijagas - Sberbank Srbija a.d. Beograd	EUR	70.000	21.875
PE Srbijagas - OTP banka Srbija a.d. Novi Sad	EUR	10.000	3.125
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	20.000	6.250
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	20.000	7.500
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20.000	13.947
PE Srbijagas - Banca Intesa a.d. Beograd	USD	30.000	20.920
PE Srbijagas - Banca Intesa a.d. Beograd	USD	20.000	13.947
PE Srbijagas - OTP banka Srbija a.d. Novi Sad	USD	20.000	13.947

PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	USD	30.000	22.530
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	USD	40.000	32.185
PE Srbijagas - AIK banka a.d. Beograd	USD	20.000	16.093
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	20.000	7.692
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	20.000	7.692
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	4.750	1.827
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	4.750	1.827
Air Serbia a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	1.000	385
Air Serbia a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	1.000	385
Air Serbia a.d. Beograd - Banca Intesa a.d. Beograd	EUR	10.000	7.037
JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd	EUR	4.750	4.750
Galenika JSC Belgrade - Societe Generale Banka Srbija a.d. Beograd	EUR	10.000	00
Galenika JSC Belgrade - UniCredit Bank Srbija a.d. Beograd	EUR	30.000	15.000
Galenika JSC Belgrade - AIK banka a.d. Beograd	EUR	20.000	00
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	10.000	6.500
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	2.500	1.625
Galenika JSC Belgrade - AIK banka a.d. Beograd	EUR	2.500	00
Municipality Kosovska Mitrovica - Addiko Bank a.d. Beograd	EUR	4.511	1.504
Municipality Zvečan - Addiko Bank a.d. Beograd	EUR	2.255	752
Municipality Zubin Potok - Addiko Bank a.d. Beograd	EUR	2.255	752
Development Fund of the Republic of Serbia - Guarantee for Železara Smederevo doo, Komercijalna banka a.d. Beograd	EUR	25.000	00
Development Fund of the Republic of Serbia - Guarantee for Železara Smederevo doo, Banca Intesa a.d. Beograd	EUR	10.000	1.250
Development Fund of the Republic of Serbia - Guarantee for Železara Smederevo doo, Komercijalna banka a.d. Beograd	EUR	6.000	750
Serbian Credit Export and Insurance Agency - Guarantee for Železara Smederevo doo, Banka Poštanska štedionica	EUR	10.000	1.250
Serbian Credit Export and Insurance Agency - Guarantee for Železara Smederevo doo, Banka Poštanska štedionica	EUR	10.000	2.500
Serbian Credit Export and Insurance Agency - PE Jugoimport SDPR - Export Project's Guarantee	USD	3.101	2.828
Serbian Credit Export and Insurance Agency - PE Jugoimport SDPR - Export Project's Guarantee	USD	4.651	00
TOTAL INTERNAL DEBT (indirect liabilities)			413.712

TOTAL INTERNAL DEBT (direct and indirect liabilities)

9.415.398

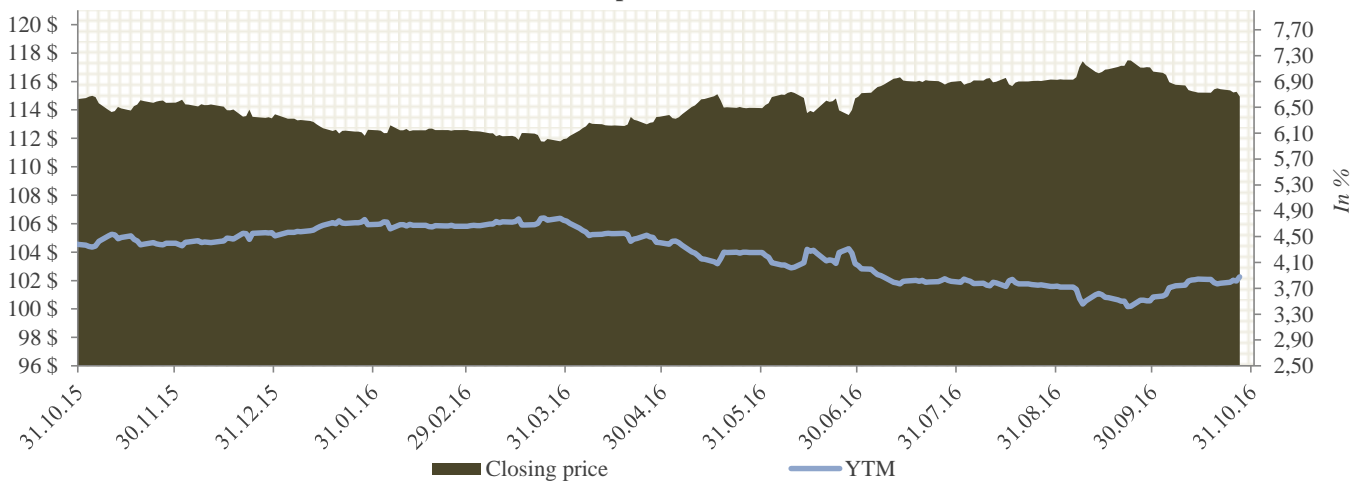


EXTERNAL PUBLIC DEBT - EUROBONDS AND OTHER GOVERNMENT SECURITIES

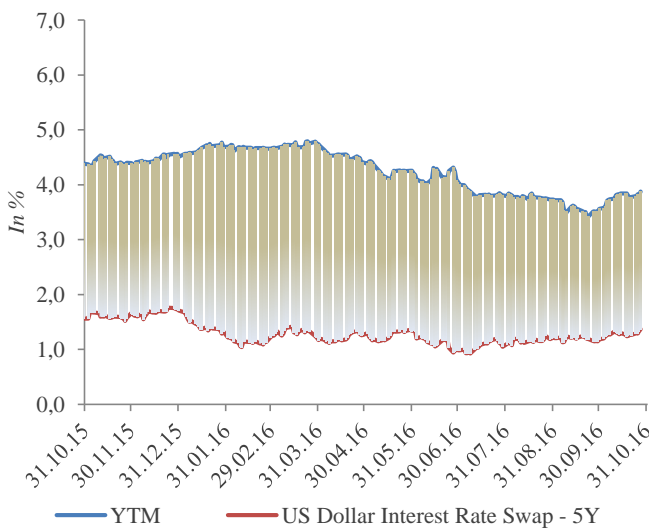
Republic of Serbia Eurobond 2021 - Tap issuance
Issuer: Ministry of Finance of the Republic of Serbia
Ratings: BB- (S&P); BB- (Fitch)
Maturity: September 28, 2021
Coupon: 7.25% semi-annual
*Size: USD 2.0 bn
**Re-offer yield: 6.625%
Re-offer price: 104.179
Spread to UST: 497.0 bps
Announcement date: September 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%
31.10.16	114,958	3,872	-1,5%	8,6%
30.09.16	116,695	3,564	0,5%	-4,5%
31.08.16	116,126	3,730	0,2%	-2,3%
31.07.16	115,924	3,817	1,0%	-6,6%
30.06.16	114,749	4,087	0,6%	-4,1%
31.05.16	114,088	4,262	0,5%	-3,6%
30.04.16	113,467	4,419	1,3%	-6,5%
31.03.16	112,066	4,726	-0,5%	1,5%
29.02.16	112,608	4,654	0,2%	-1,4%
31.01.16	112,409	4,722	-1,0%	3,8%
31.12.15	113,494	4,547	-0,9%	3,3%
30.11.15	114,479	4,402	-0,2%	0,0%

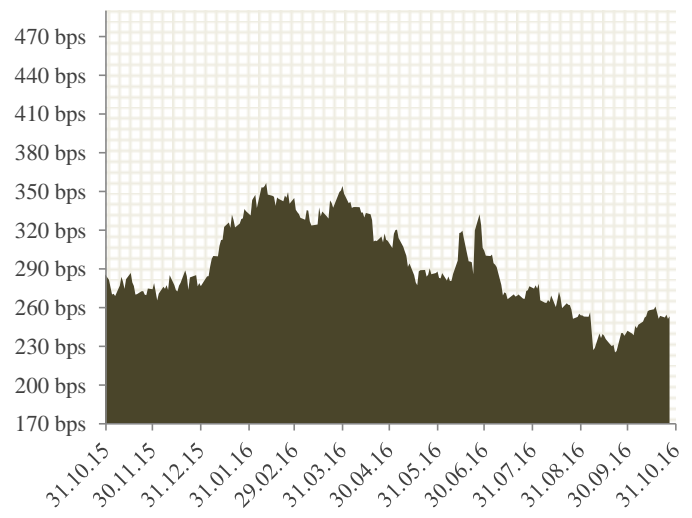
Price/YTM Graph - Serbia Eurobond 2021



Spread to US Dollar Swap Interest Rate



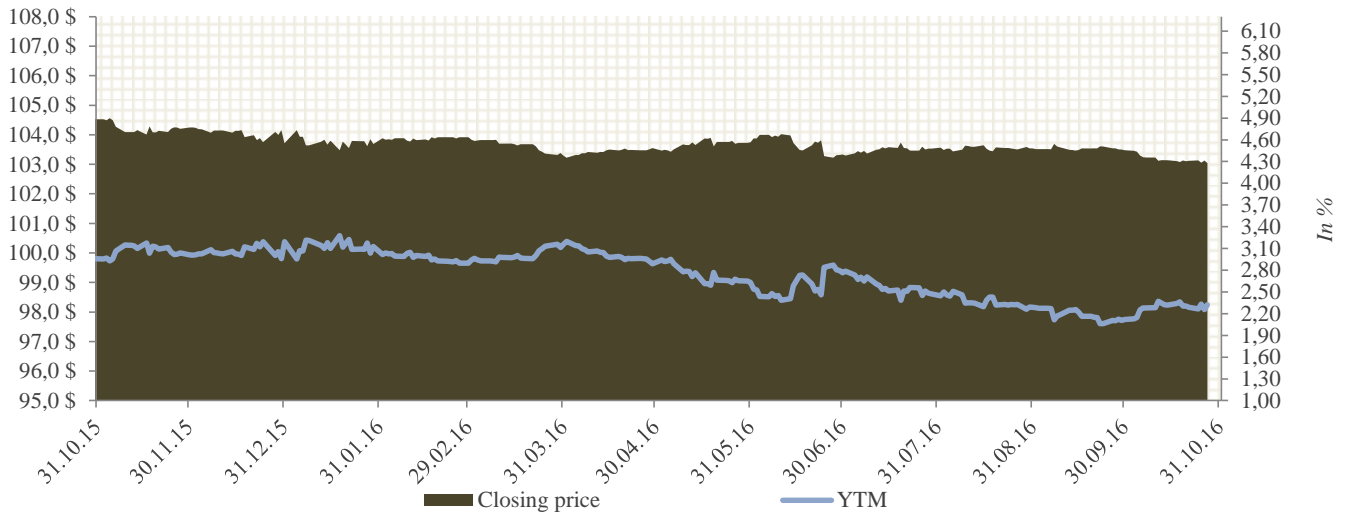
Spread to UST



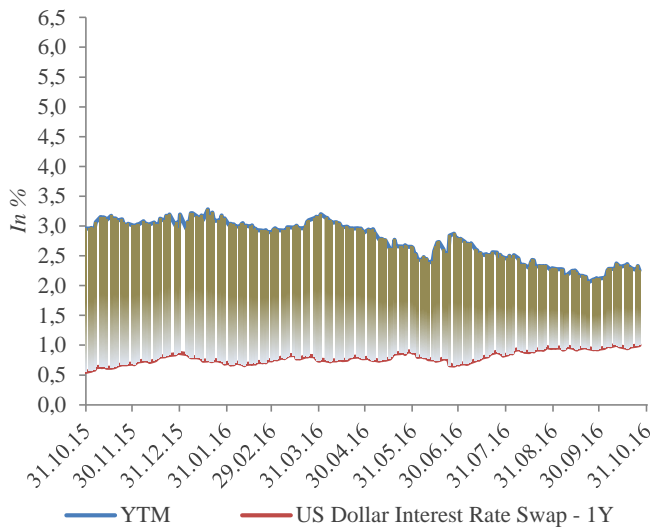
Republic of Serbia Eurobond 2017	
Issuer:	Ministry of Finance of the Republic of Serbia
Ratings:	BB- (S&P); BB- (Fitch)
Maturity:	November 21, 2017
Coupon:	5.25% semi-annual
Size:	USD 750.0 mln
Re-offer yield:	5.45%
Re-offer price:	99.135
Spread to UST:	482.5 bps
Announcement date:	November 14, 2012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

Republic of Serbia Eurobond 2017-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.10.16	103,063	2,287	-0,4%	8,0%
30.09.16	103,478	2,118	-0,1%	-7,2%
31.08.16	103,546	2,282	0,1%	-9,1%
31.07.16	103,486	2,510	0,1%	-7,4%
30.06.16	103,409	2,710	-0,4%	3,7%
31.05.16	103,777	2,613	0,3%	-10,4%
30.04.16	103,509	2,917	0,2%	-8,2%
31.03.16	103,267	3,176	-0,5%	7,7%
29.02.16	103,825	2,949	0,1%	-5,2%
31.01.16	103,718	3,110	-0,1%	-1,7%
31.12.15	103,770	3,164	-0,4%	4,8%
30.11.15	104,233	3,019	-0,2%	1,5%

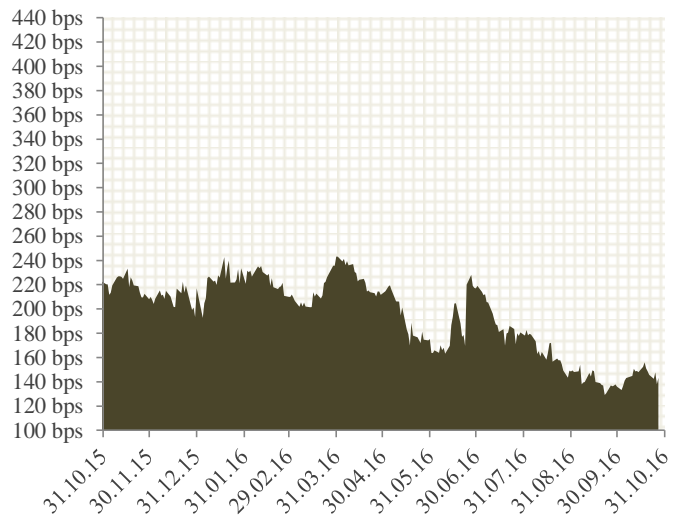
Price/YTM Graph - Serbia Eurobond 2017



Spread to US Dollar Swap Interest Rate



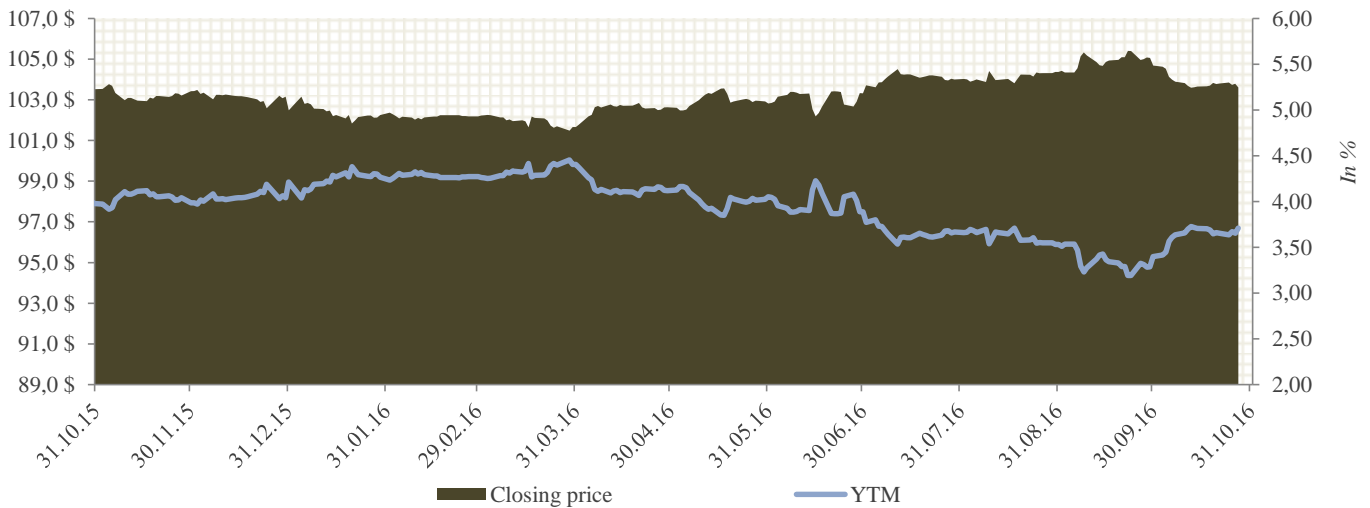
Spread to UST



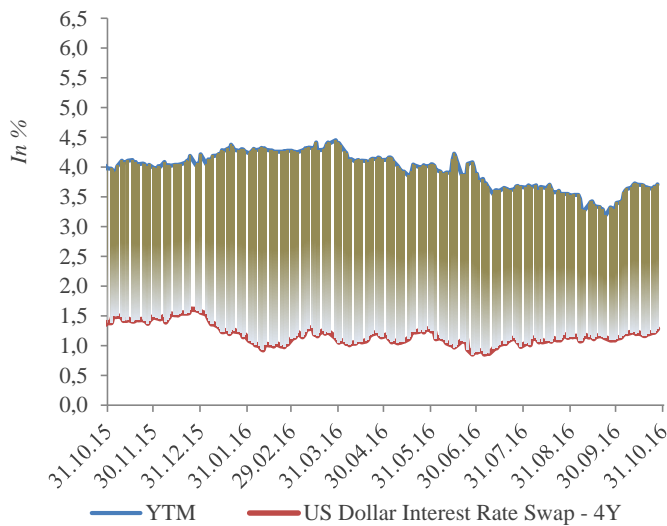
Republic of Serbia Eurobond 2020	
Issuer: Ministry of Finance of the Republic of Serbia	
Ratings: BB- (S&P); BB- (Fitch)	
Maturity: February 25, 2020	
Coupon: 4.875% semi-annual	
Size: USD 1.5 bn	
Re-offer yield: 5.15%	
Re-offer price: 98.401	
Spread to UST: 378.4 bps	
Announcement date: February 14,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

Republic of Serbia Eurobond 2020-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.10.16	103,654	3,692	-1,0%	8,6%
30.09.16	104,683	3,400	0,3%	-3,9%
31.08.16	104,338	3,539	0,3%	-3,5%
31.07.16	104,002	3,666	0,8%	-6,8%
30.06.16	103,155	3,935	0,3%	-2,7%
31.05.16	102,838	4,046	0,3%	-2,4%
30.04.16	102,538	4,146	0,8%	-5,6%
31.03.16	101,710	4,391	-0,5%	2,9%
29.02.16	102,205	4,267	0,0%	-0,3%
31.01.16	102,195	4,280	-0,4%	2,7%
31.12.15	102,652	4,169	-0,6%	3,6%
30.11.15	103,268	4,026	-0,2%	0,8%

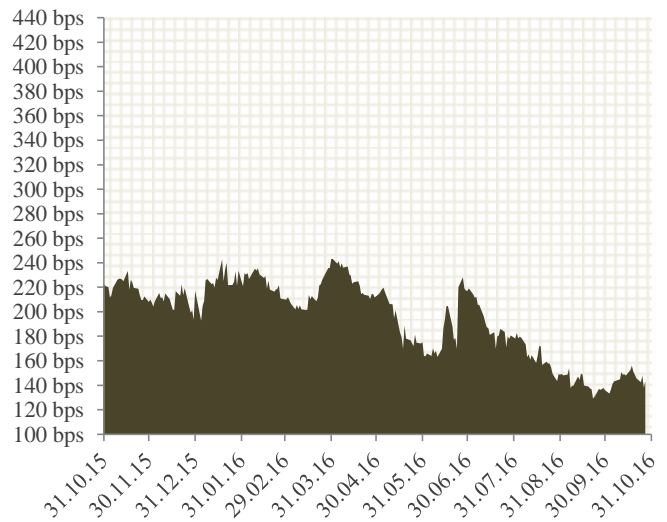
Price/YTM Graph - Serbia Eurobond 2020



Spread to US Dollar Swap Interest Rate



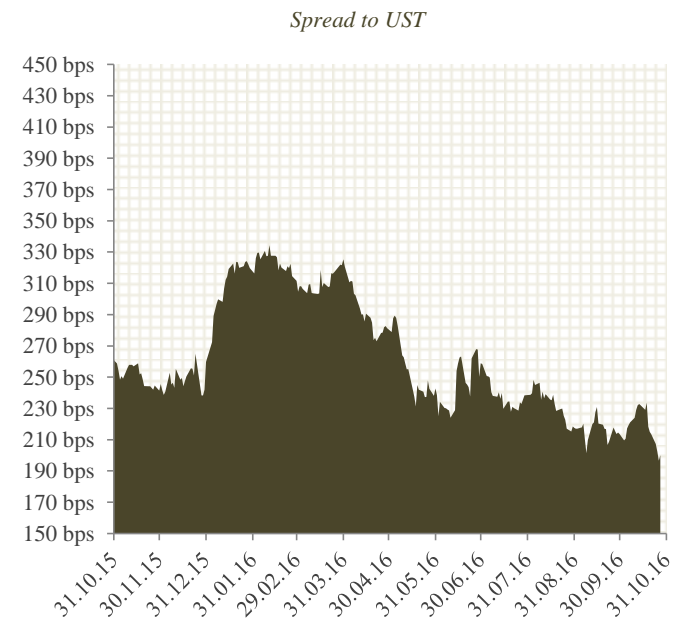
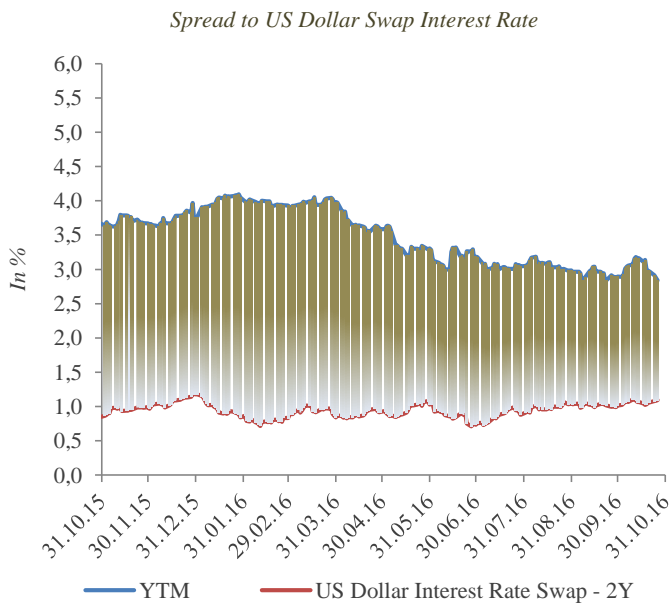
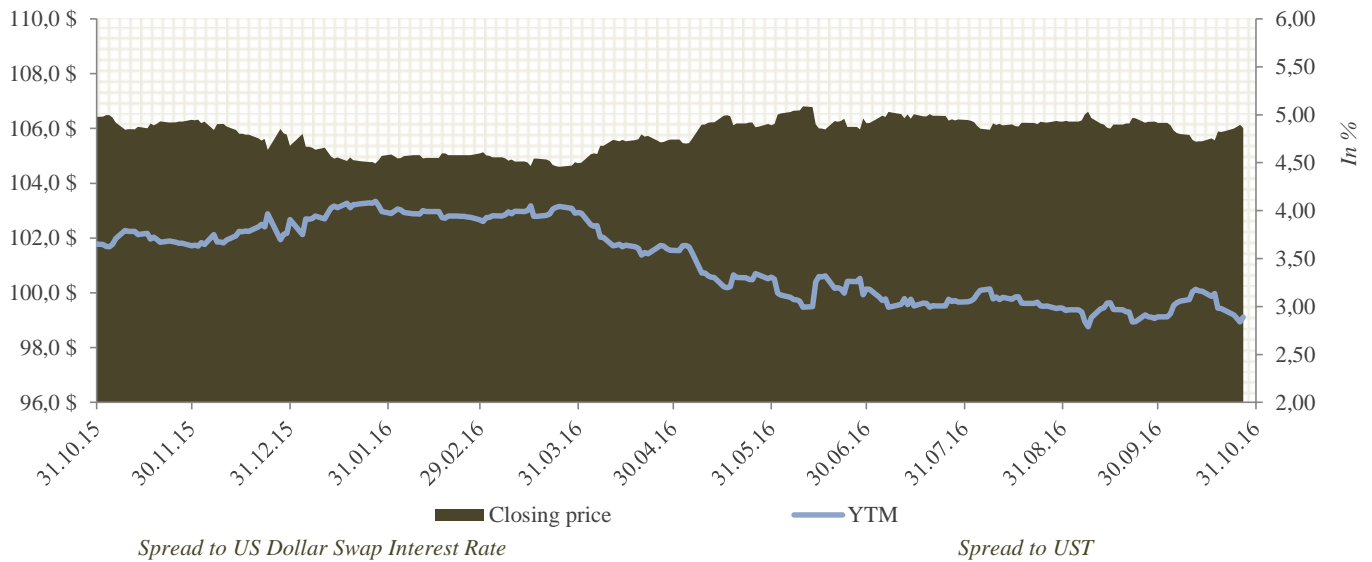
Spread to UST



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	

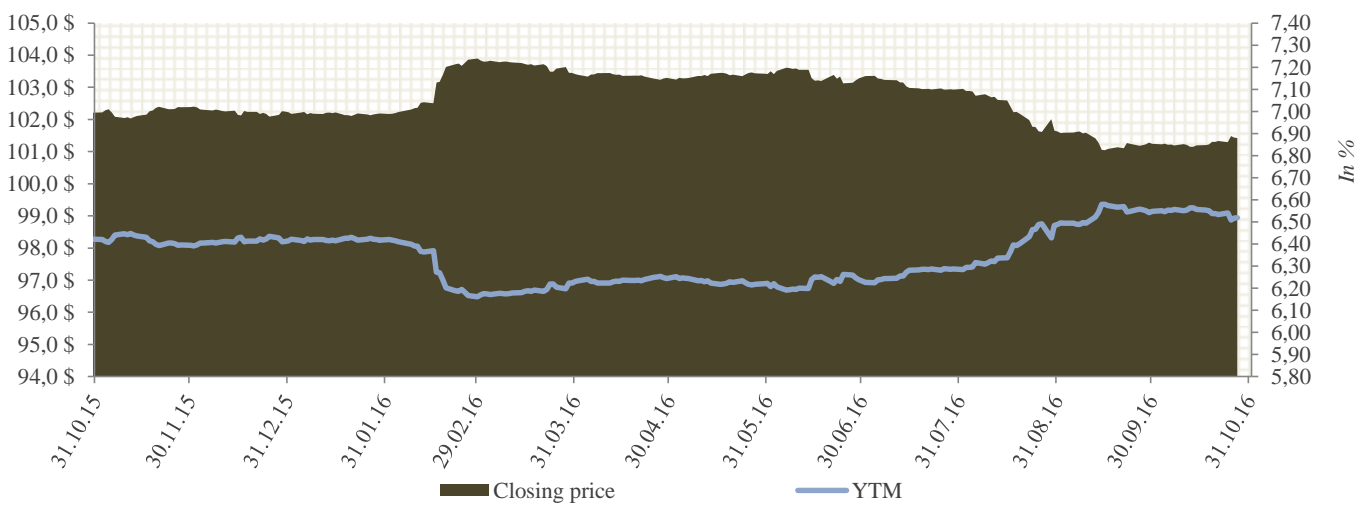
Republic of Serbia Eurobond 2018-Price/Yield dynamics				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.10.16	106,037	2,871	-0,2%	-0,8%
30.09.16	106,204	2,894	0,0%	-3,7%
31.08.16	106,199	3,006	-0,1%	-2,0%
31.07.16	106,277	3,068	0,1%	-4,4%
30.06.16	106,135	3,209	0,0%	-3,4%
31.05.16	106,086	3,321	0,5%	-8,1%
30.04.16	105,528	3,613	0,8%	-9,2%
31.03.16	104,736	3,981	-0,3%	1,8%
29.02.16	105,076	3,909	0,1%	-2,1%
31.01.16	104,993	3,993	-0,4%	2,9%
31.12.15	105,441	3,879	-0,8%	6,0%
30.11.15	106,245	3,660	-0,1%	-0,4%

Price/YTM Graph - Serbia Eurobond 2018

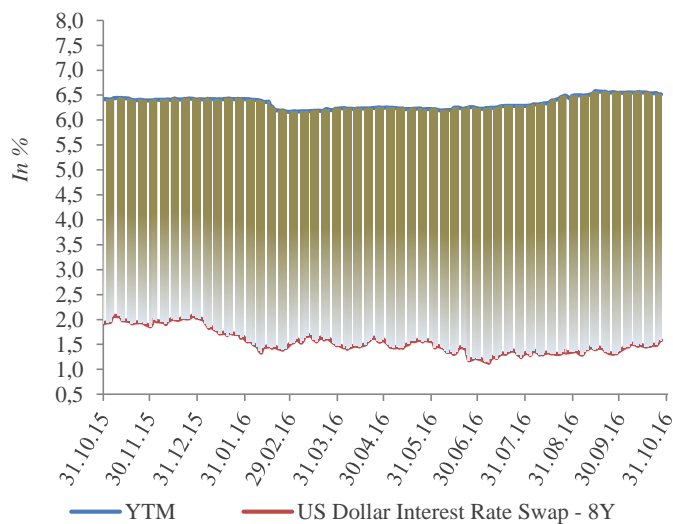


Amortizing bond - London Club 2024				
Auction date	Maturity date	Par Value	Market Value	Coupon%
01.10.2004	01.11.2024	1.080.000.000	972.000.190	6,75%
Closing price and YTM				
Date	Closing price	YTM	Monthly price change%	Monthly yield change%
31.10.2016	101,498	6,507	0,3%	-0,6%
30.09.2016	101,243	6,548	-0,4%	0,9%
31.08.2016	101,624	6,489	-1,3%	3,2%
31.07.2016	102,929	6,287	-0,4%	0,9%
30.06.2016	103,313	6,232	-0,1%	0,2%
31.05.2016	103,414	6,222	0,1%	-0,4%
30.04.2016	103,295	6,244	-0,1%	0,2%
31.03.2016	103,411	6,230	-0,5%	1,1%
29.02.2016	103,896	6,161	1,7%	-4,0%
31.01.2016	102,187	6,417	0,0%	0,0%
31.12.2015	102,227	6,414	-0,2%	0,3%
30.11.2015	102,386	6,394	0,2%	-0,4%

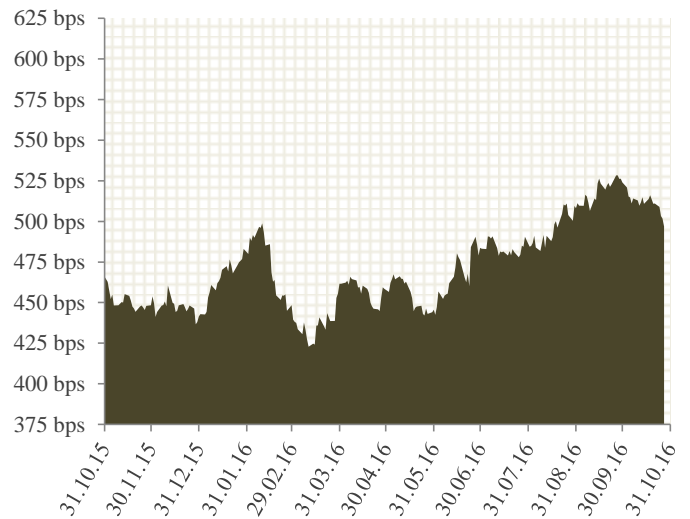
Price/YTM Graph Amortizing Bond - Serbia London Club 2024



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
<i>TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT</i>			1.856.171
IBRD A	EUR	477.430	281.493
IBRD B	EUR	907.264	552.796
IBRD - Additional Financing for the Serbia Energy Efficiency Project	EUR	13.300	8.389
IBRD - Delivery of Improved Local Services Project	EUR	32.000	22.032
IBRD - Bor Regional Development Project	EUR	11.230	4.553
IBRD - Irrigation & Drainage Rehabilitation Project	EUR	33.923	21.872
IBRD - Transitional Agriculture Reform Project	EUR	7.977	5.012
IBRD - Second Programmatic Private Financial Sector Development PFDPL	EUR	34.900	34.900
IBRD - Corridor X Highway Project	EUR	275.200	224.808
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	8.037
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35.756	22.689
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	4.560
IBRD - Deposit Insurance Strengthening Project	EUR	145.300	144.472
IBRD - Serbia Road Rehabilitation and Safety Project	EUR	73.800	25.254
IBRD - Floods Emergency Recovery Project	EUR	227.480	179.294
IBRD - Second Serbia Health Project	EUR	29.100	2.518
IBRD - First Programmatic State Owned Enterprises Reform DPL	EUR	88.300	88.300
IBRD -Real Estate Management Project	EUR	36.200	4.668
IBRD -Serbia Competitiveness and Jobs	EUR	89.500	6.094
<i>TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION</i>			396.067
IDA - Structural Adjustment Credit SAC	SDR	55.500	38.183
IDA - Structural Adjustment Credit 2 SAC 2	SDR	30.100	30.121
IDA - Private and Financial Sector Structural Adjustment Credit	SDR	68.100	46.852
IDA - Second Loan for Private and Banking Sector Development	SDR	58.700	47.727
IDA - Social Organization Structural Adjustment Credit	SDR	60.400	49.109
IDA - Credit for Education System Development	SDR	7.306	5.026
IDA - Facilitate of Trade and Traffic in South-East Europe	SDR	4.345	2.990
IDA - Project for Facilitate of Export Financing	SDR	8.345	5.741
IDA - Technical Assistance in the Process of Privatization and Restructuring of Banking Sector and Companies	SDR	7.711	6.270
IDA - Employment Promotion Project	SDR	1.780	1.447
IDA - Health Investment Project	SDR	14.693	11.946
IDA - Catastar Registration	SDR	19.274	18.082
IDA - Serbian Energy Efficiency Project	SDR	14.095	13.223
IDA - Pension Administration Reform and Consolidation of Pension Revenues	SDR	16.265	17.293
IDA - Reviatlization of Water Irrigation System	SDR	16.016	17.028
IDA - First loan for Program Development of Policies in Private and Financial Sector	SDR	38.000	42.780
IDA - Traffic Infrastructure Reconstruction Project	SDR	36.665	34.398
IDA - Additional Financing for the Serbia Energy Efficiency Project	SDR	6.276	7.851
IDA - Bor Regional Development Project	SDR	6.600	00
<i>TOTAL EUROPEAN INVESTMENT BANK</i>			971.907
EIB - Hospital Renewal Project	EUR	50.000	31.461
EIB - Schools Rehabilitation Project	EUR	25.000	18.973
EIB - Apex Global 1	EUR	20.000	00
EIB - Apex Global 2	EUR	45.000	15.254
EIB - Apex Loan for SME 3	EUR	250.000	85.989
EIB - Municipal and Regional Infrastructure Loan	EUR	50.000	48.610
EIB - Public Sector Research and Development	EUR	200.000	88.583
EIB - Schools Modernization Programme	EUR	50.000	27.704
EIB - Clinical Centres/A	EUR	80.000	34.768
EIB - Apex Loan for SME 4	EUR	250.000	155.607
EIB - Corridor X (E-80) Motorway Phase I	EUR	265.000	164.186
EIB - Corridor X (E-75) Motorway	EUR	314.000	121.245
EIB - Upgrading of judiciary buildings A	EUR	15.000	10.157
EIB - Apex Loan for SMES and other priorities 5	EUR	150.000	148.370
EIB - Road rehabilitation and safety	EUR	100.000	21.000
<i>TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT</i>			68.764
EBRD - Corridor X	EUR	150.000	57.113
EBRD-Road Rehabilitation and Safety Project	EUR	100.000	11.651

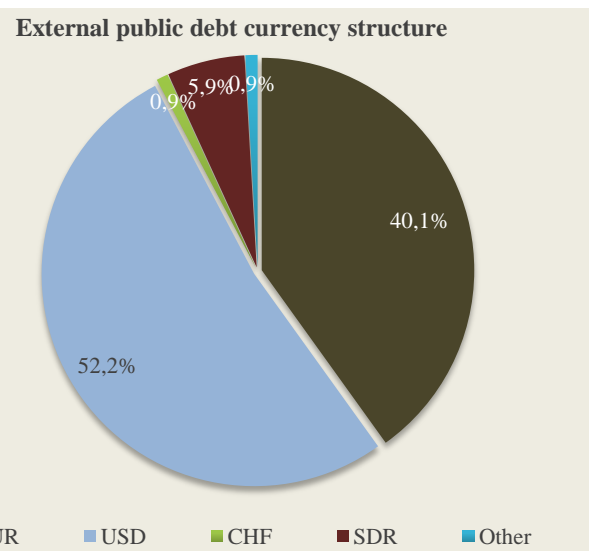
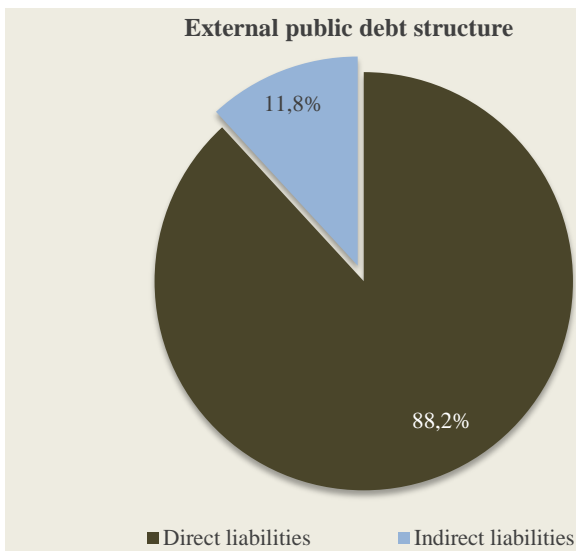
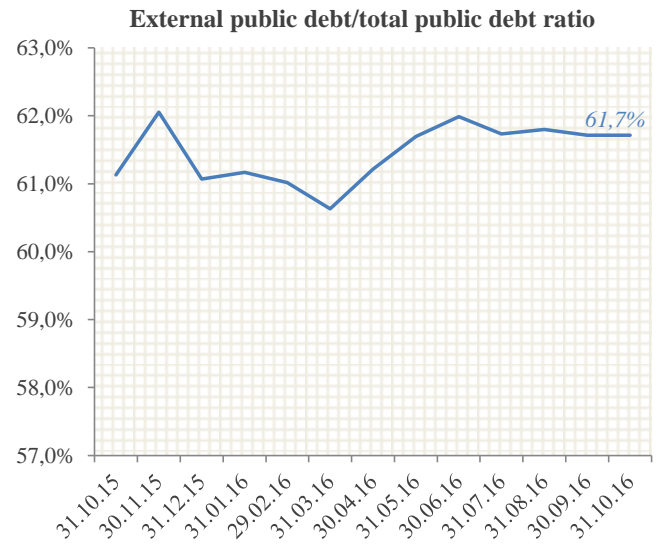
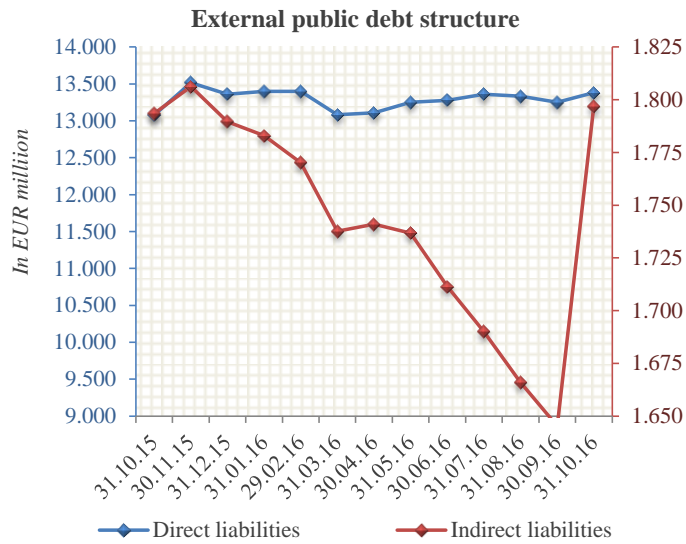
TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK				69.124
CEB - Lanslides II (Restructuring and Reconstruction of Housing Infrastructure)	EUR	20.000		7.110
CEB - Refugees (Provision of Durable Housing Units)	EUR	10.000		1.190
CEB - Lanslides I (Restructuring and Reconstruction of Housing Infrastructure)	EUR	10.000		7.252
CEB - Rehabilitation and Prevention of After Floods Effects in Vojvodina	EUR	9.600		4.800
CEB - Accommodation for Young Researchers in Serbia	EUR	35.000		29.876
CEB - Education for Social Inclusion	EUR	28.500		8.115
CEB - Accommodation for Young Researchers in Serbia 2	EUR	70.000		6.780
CEB - Loan for the financing of the Project consisting in the partial financing of the construction and equipment of	EUR	18.000		4.000
TOTAL FOREIGN GOVERNMENT LOANS				2.731.513
Republic of Italy - Private Sector Development	EUR	33.250		16.625
Republic of Italy - Development of Small and Medium Enterprises	EUR	30.000		15.000
Export - Import Bank of China - Rescheduled obligation	USD	101.212		37.757
Export - Import Bank of China - Scanner Purchase	CNY	204.900		20.699
Export - Import Bank of China - Zemun-Borca Bridge and the Accompanying Roads Project	USD	217.400		183.015
Export - Import Bank of China - Highway E763 (Obrenovac-Ljig)	USD	301.000		133.314
Export - Import Bank of China - Power Plant Project Kostolac B	USD	293.000		227.186
Export - Import Bank of China - Power Plant Project Kostolac B / II phase	USD	608.260		64.800
Other foreign government loans - Rescheduled obligation	USD	375.715		308.356
Republic of France - Natixis	EUR	11.185		10.975
Libya - Unregulated debt	USD	51.453		40.728
Government of the Republic of Azerbaijan - Construction of the Sections of E-763 Highway in the Republic of Serbia	EUR	300.000		253.517
Government of the Russian Federation	USD	200.000		95.750
Government of the Russian Federation	USD	500.000		213.729
Government of the Russian Federation - State Export Credit to the Government of the Republic of Serbia	USD	800.000		198.152
Government of Emirate of Abu Dhabi (United Arab Emirates)	USD	1.000.000		911.910
TOTAL EURO BONDS				4.787.525
Eurobond 2021	USD	2.000.000		1.823.819
Eurobond 2017	USD	750.000		683.932
Eurobond 2020	USD	1.500.000		1.367.864
Eurobond 2018	USD	1.000.000		911.910
TOTAL KfW DEVELOPMENT BANK				111.435
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III	EUR	12.000		2.975
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	45.000		23.914
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	25.000		12.459
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17.500		6.766
KfW - Financing of energy efficiency measures, agriculture and food industry	EUR	100.000		63.638
KfW - Water Supply and Wastewater Treatment in Medium-Sized Municipalities in Serbia 3	EUR	46.000		1.354
KfW - Project Energy Efficiency in Public Buildings	EUR	15.000		328
TOTAL PARIS AND LONDON CLUB OF CREDITORS				1.483.310
Paris Club	USD	2.619.698		1.305.121
London Club	USD	1.080.000		178.189
TOTAL EUROPEAN UNION				125.200
EU 55 - Macroeconomic assistance	EUR	49.500		25.200
EU 200 - Macroeconomic assistance	EUR	200.000		100.000
TOTAL INTERNATIONAL MONETARY FUND				485.804
IMF - Funds allocation	SDR	388.371		485.804
TOTAL INTERNATIONAL COMMERCIAL BANK LOANS				292.600
Societe Generale Bank Paris	EUR	292.600		292.600
TOTAL EXTERNAL DEBT (direct liabilities)				13.379.420

EXTERNAL DEBT INDIRECT LIABILITIES (In 000)			
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			544.665
PE EPS - Urgent Reconstruction of Electric Energy Sector	EUR	39.599	00
PE EPS - Urgent Reconstruction of Electric Energy Sector II	EUR	59.864	12.124
PE EPS - EPS Metering Project	EUR	40.000	3.734
PE EPS - Small Hydropower Plants Project	EUR	32.700	1.144
PE EPS - EPS Kolubara Mining Project	EUR	80.000	59.889
PE EPS - EPS Restructuring Project	EUR	200.000	200.000
PE EMS - Urgent Reconstruction of Electric Energy Sector	EUR	34.094	00
JSC Railways Serbia - Reconstruction of Corridor X	EUR	56.988	00
JSC Railways Serbia - Serbian Railways - Rolling Stock	EUR	59.834	25.031
JSC Railways Serbia - Rolling stock - Electric Multiple Units	EUR	100.000	80.435
JSC Railways Serbia - Railways Serbia: Korridor X	EUR	100.000	26.501
JSC Railways Serbia - JSC Serbian Railways: Track Rehabilitation	EUR	95.000	792
PE Road Serbia - Roads Recovery Project	EUR	76.000	6.909
PE Road Serbia - Belgrade - Novi Sad Motorway	EUR	71.984	25.383
PE Road Serbia - Belgrade Highway and Bypass	EUR	80.000	48.217
PE Srbijagas - Refinancing of Short-term Debt, Construction of Gas Storage Facility and Maintenance of Gas Trans	EUR	150.000	28.947
PE Emisiona tehnika i veze - Digital Switchover Project	EUR	18.000	16.668
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29.880	2.308
City of Subotica - Municipal Infrastructure Reconstruction Programme of the Municipality of Subotica	EUR	9.000	2.850
City of Subotica - Subotica Water Upgrade Project	EUR	11.000	3.732
TOTAL EUROPEAN INVESTMENT BANK			832.688
PE EPS - Power System Control Project	EUR	22.000	14.693
PE EMS - Reconstruction of Electric Energy System	EUR	25.272	18.410
PE EMS - EMS Electricity Network Upgrading	EUR	24.500	21.983
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70.000	32.382
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	80.000	62.433
PE Roads Serbia - Road Rehabilitation Project	EUR	95.000	55.247
PE Roads Serbia - Urgent Transport Rehabilitation Project	EUR	37.000	14.794
PE Roads Serbia - European Roads Project B	EUR	120.000	110.913
PE Roads Serbia - Gazela Bridge Rehabilitation	EUR	33.000	30.967
PE Roads Serbia - Roads and Bridgeds Rehabilitation B2	EUR	33.000	31.367
PE Roads Serbia - Belgrade By-Pass	EUR	60.000	44.000
PE Roads Serbia - Belgrade By-Pass/ B	EUR	40.000	29.000
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29.717	15.597
Airport "Nikola Tesla" - Urgent Transport Rehabilitation Project	EUR	13.000	6.814
FIAT Cars Serbia LLC - FIAT small cars Serbia C	EUR	150.000	80.417
FIAT Cars Serbia LLC - FIAT small cars Serbia D	EUR	50.000	31.250
City of Belgrade - Belgrade Urban Renewal Project	EUR	90.000	70.546
City of Belgrade - Belgrade City Sava Bridge A	EUR	70.000	67.802
City of Belgrade - Belgrade City Sava Bridge B	EUR	90.000	79.075
City of Novi Sad - Municipal Water Project	EUR	15.000	15.000
TOTAL KfW DEVELOPMENT BANK			56.223
PE EPS - Rehabilitation of the Hydroelectric Power Plant Bajina Basta	EUR	30.000	12.000
PE EPS - Environmental Measures in Lignite Fired Power Plants	EUR	36.000	16.074
PE EPS - Rehabilitation of Hydropower Plant Zvornik	EUR	70.000	18.799
PE EPS - Energy Efficiency by Ecological Coal Quality Management	EUR	65.000	9.350
TOTAL EUROPEAN UNION			00
PE EPS - Reprogrammed EIB credit	EUR	2.483	00
JSC Serbian Railways - Reprogrammed EIB credit	EUR	35.769	00
PE Road Serbia - Reprogrammed EIB credit	EUR	185.545	00
TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA			47.979
JSC Serbian Railways - Eurofima 2771	CHF	43.000	39.675
JSC Serbian Railways - Eurofima 2636	CHF	20.000	00
JSC Serbian Railways - Eurofima 2666	CHF	9.000	8.304
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION			14.115
PE EPS - SE Europe Energy Community Program	SDR	11.799	12.545
PE EMS - SE Europe Energy Community Program	SDR	1.476	1.570
TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA			4.876
PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28.252.000	4.876

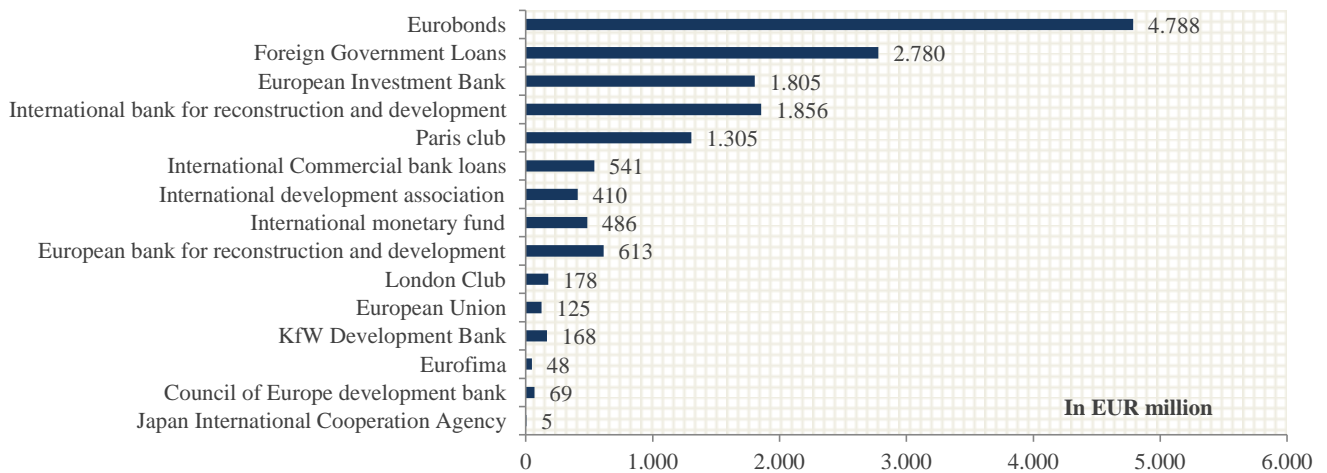
TOTAL FOREIGN GOVERNMENT LOANS			48.220
PE EPS - EPS Rehabilitation - Government of Poland	USD	49.997	14.758
PE Jugoimport SDPR - Government of National Democratic Republic of Algeria	EUR	42.113	33.462
TOTAL INTERNATIONAL COMMERCIAL BANK LOANS			247.985
JSC Serbian Railways - Belgrade Center Railway Station Project - Phase 1	KWD	10.000	26.457
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch	EUR	50.000	14.706
PE Srbijagas - Liabilities to the Amsterdam Trade Bank N.V.	EUR	20.000	5.882
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch	EUR	30.000	10.588
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch-South Stream Project	EUR	30.000	9.375
PE Srbijagas - Liabilities to the Credit Suisse Bank	EUR	100.000	37.500
PE Srbijagas - Liabilities to the NBG Bank Malta LTD	USD	20.000	13.947
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	USD	101.250	78.042
RTB Bor LLC - Liabilities to the Export Development Canada - Financing the purchase of goods and services	EUR	55.000	46.488
Galenika JSC Belgrade - Liabilities to the Erste GCIB Finance I. B.V. Amsterdam	EUR	10.000	5.000
TOTAL EXTERNAL DEBT (indirect liabilities)			1.796.750

TOTAL EXTERNAL DEBT (direct and indirect liabilities)

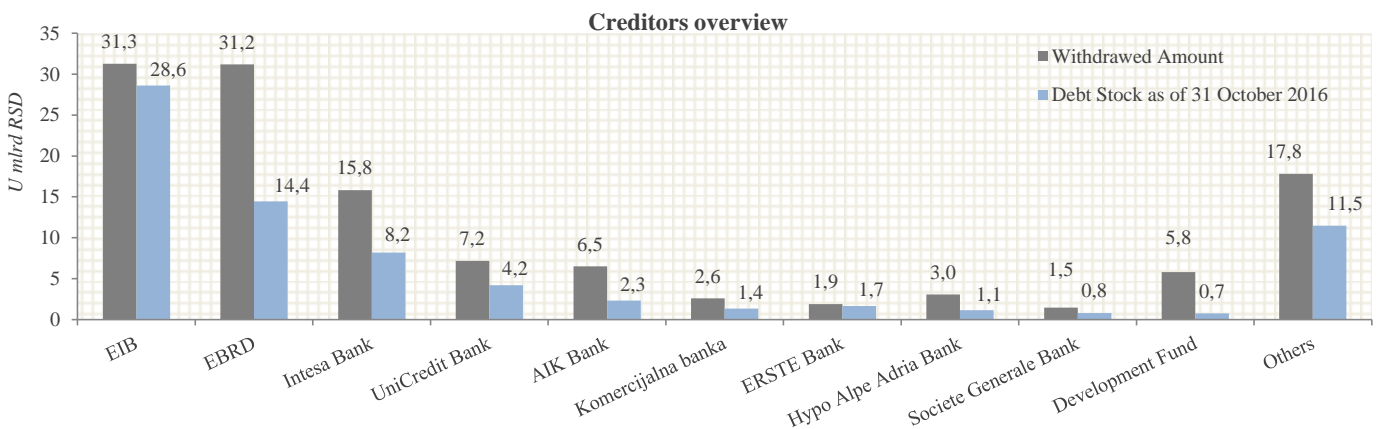
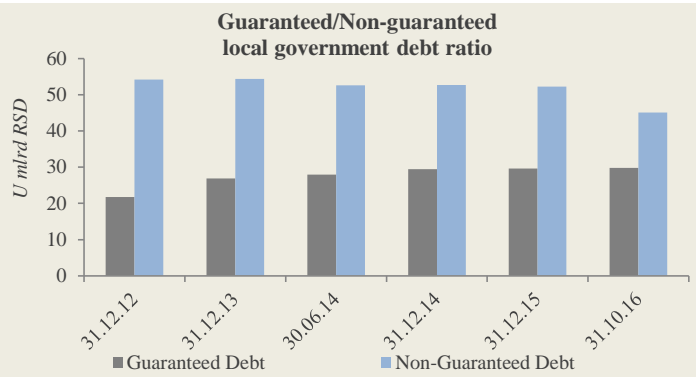
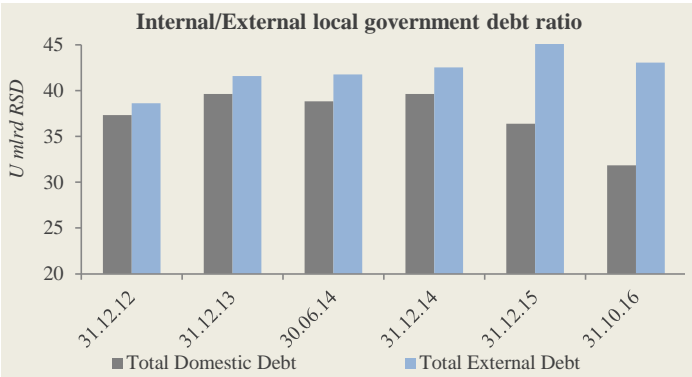
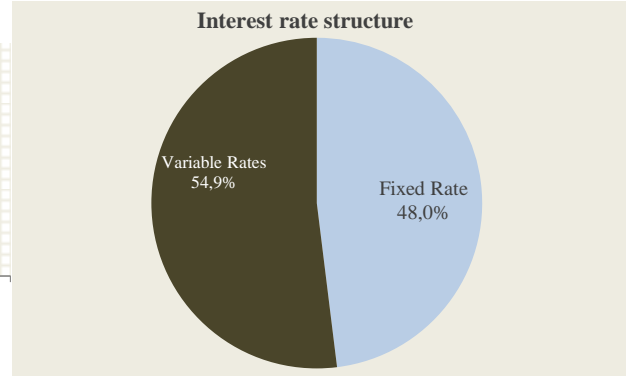
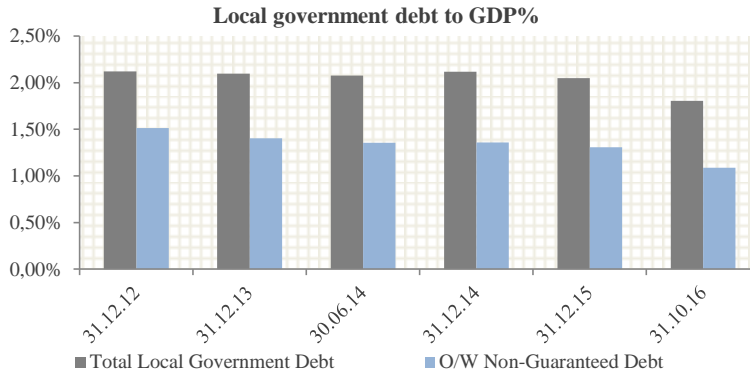
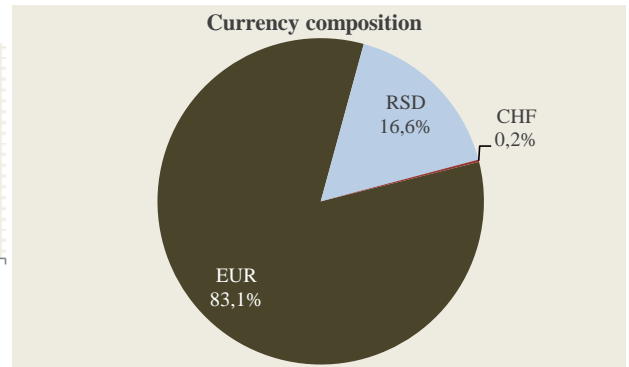
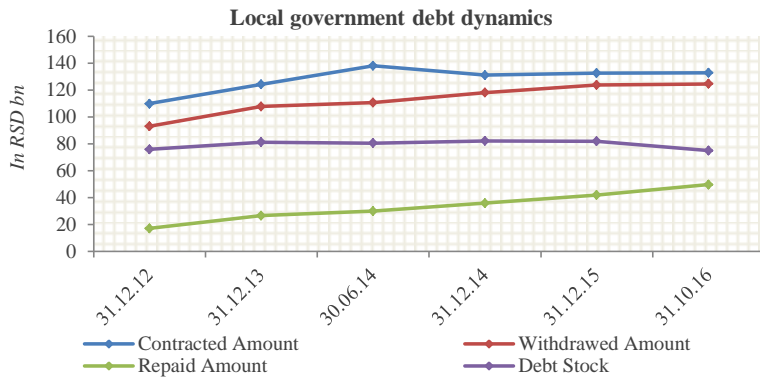
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Creditors overview



LOCAL GOVERNMENT DEBT ANALYSIS AS OF JULY 31, 2016



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.fiskalnissavet.rs;

