

January 2014

Monthly Report



Republic of Serbia
Ministry of Finance
Public Debt Administration

Belgrade 2014, # 22

www.publicdebt.gov.rs

Bloomberg Page <RSMF> <GO>



Content

<i>INTRODUCTION</i>	2
<i>INTRODUTORY WORD</i>	2
<i>OF THE DIRECTOR</i>	2
<i>ORGANIZATION AND COMPETENCES</i>	4
<i>STRATEGIC GUIDELINES</i>	5
<i>LAW ON BUDGET, EXECUTION OF THE BUDGET</i>	6
<i>OF THE REPUBLIC OF SERBIA FOR THE YEAR 2014</i>	6
<i>PUBLIC DEBT ANALYSIS</i>	7
<i>GOVERNMENT SECURITIES ON DOMESTIC MARKET – INTERNAL PUBLIC DEBT</i>	9
<i>INTERNAL PUBLIC DEBT ANALYSIS</i>	14
<i>EXTERNAL PUBLIC DEBT – ISSUED GOVERNMENT SECURITIES</i>	17
<i>EXTERNAL DEBT ANALYSIS</i>	22
<i>LOCAL GOVERNMENT DEBT ANALYSIS</i>	27
<i>CONTACT</i>	29
<i>LINKS</i>	29

INTRODUCTION

The monthly report of the Public Debt Administration 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 Public Debt Administration 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 Public Debt Administration.

INTRODUCTORY WORD OF THE DIRECTOR



Issuance program throughout domestic and international capital market represents the main funding source in 2013. During this year PDA achieved historically the highest level of domestic market operations with total value of RSD 401.8bn which represents above 64.0% of all receivings.

Besides domestic market, there were activities on international securities market with issuance of Serbia 2020 in February, with coupon rate 4.875% and Serbia 2018 in

November with coupon rate 5.875%. One-third of all obligations PDA covered through Eurobonds issuances (RSD 208.0bn), while total withdraws from Russian Federation Loan amounted to USD 300.0mln.

As 97% of total liabilities were covered with marketable funding instruments, we can confidently conclude that the last year has been very successful.

It's important to emphasize that during the first five months and the last three months in 2013, borrowing costs on domestic Government Securities Market significantly decreased. In many tenors Government Securities primary market accepted rates reached the historical lowest level.

In November 2013, Government adopted Fiscal Strategy with aim to decrease budget deficit till 2016, which is a basic requirement for stabilization of Public Debt to GDP ratio. According to Financial Plan for 2014, it is foreseen that the most of liabilities will be paid from Government securities. Due to Budget Law for 2014, total receivings from



Government securities issued on domestic market will amount to RSD 330.0bn, Eurobonds will amount to USD 750.0mln, while the rest of funding needs will be provided through bilateral and multilateral credit loans (RSD 264.0bn).

Development of domestic market through development of instruments and yield curve, made Serbia's market attractive for foreign investors. That market condition results with very high price volatility in case of any global or domestic economic or political shocks. The last FED announcement about QE III will impact on our future borrowing capacity. PDA will continue to monitor global trends with aim to keep on with our Public Debt and borrowing Strategy implementation.

Director

Branko Drcelic

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:

- 1) 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.
- 2) 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.
- 3) 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.
- 4) Raising the level of transparency and predictability of the process of borrowing.
- 5) The Public Debt Management Strategy ought to be supported and consistent with the general medium term framework of the Government.

On 31 January 2014, the share of debt denominated in dinars amounted to 20.0%. The share of the debt denominated in dinars is rather low, however it has been increasing in the last four years. Through the introduction of securities denominated in dinars having longer maturity (five-year and seven-year maturity), the risk of refinancing, which is typical for securities denominated in dinars, is decreasing creating an adequate yield curve relating to domestic currency.

The objective of the Public Debt Management Strategy is to execute the most of the needs for the financing of the Republic of Serbia on domestic market, through the issuance in dinars, which is in accordance with the dinarization strategy.

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

In accordance with the Public Debt Law (“Official Gazette of RS, No. 61/05 and 107/09), presenting the legal basis for borrowing of the Republic of Serbia, the Republic of Serbia may borrow in country or abroad, i.e. on domestic or foreign market, in domestic and foreign currency. The Republic of Serbia may borrow to finance current account deficit, to service the outstanding

debt (refinancing), and to finance investment projects.

Based on the above-mentioned, in addition to maintaining liquidity, borrowing, *i.e.* public debt has a developing role as well. Apart from direct borrowing, the Republic of Serbia may issue guarantees in favour of public enterprises and local self-government units.

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

- 1) Debt of the Republic, based on agreements concluded by the Republic,
- 2) Debt of the Republic based on issuing securities,
- 3) Debt of the Republic based on contracts/agreements according to which obligations of the Republic, pursuant to previously concluded agreements, have been rescheduled,
- 4) Debt of the Republic, based on the guaranty issued by the Republic, and/or based on counter-guaranty issued by the Republic,
- 5) 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 31st January 2014

Table # 1

	EUR	USD	RSD	GDP %
Direct Liabilities - A				
Internal Debt	7,063,225,203	9,568,553,199	818,794,493,182	21.8%
External Debt	10,373,872,023	14,053,487,390	1,202,576,590,817	32.0%
<i>Direct Liabilities in Total</i>	17,437,097,226	23,622,040,588	2,021,371,083,998	53.7%
Indirect Liabilities - B				
Internal Debt	803,375,945	1,088,333,623	93,130,231,751	2.5%
External Debt	1,984,280,907	2,688,105,912	230,024,986,206	6.1%
<i>Indirect Liabilities in Total</i>	2,787,656,853	3,776,439,534	323,155,217,957	8.6%
Non-Guaranteed Local Government Debt - C				
Internal Debt	331,754,842	449,428,379	38,458,215,618	1.0%
External Debt	117,514,544	159,196,986	13,622,709,002	0.4%
<i>Non-Guaranteed Local Government Debt in Total</i>	449,269,386	608,625,366	52,080,924,620	1.4%
Public Debt in Total (A+B)	20,224,754,079	27,398,480,123	2,344,526,301,955	62.3%
General Government Debt in Total (A+B+C)	20,674,023,465	28,007,105,488	2,396,607,226,575	63.7%

Table # 2

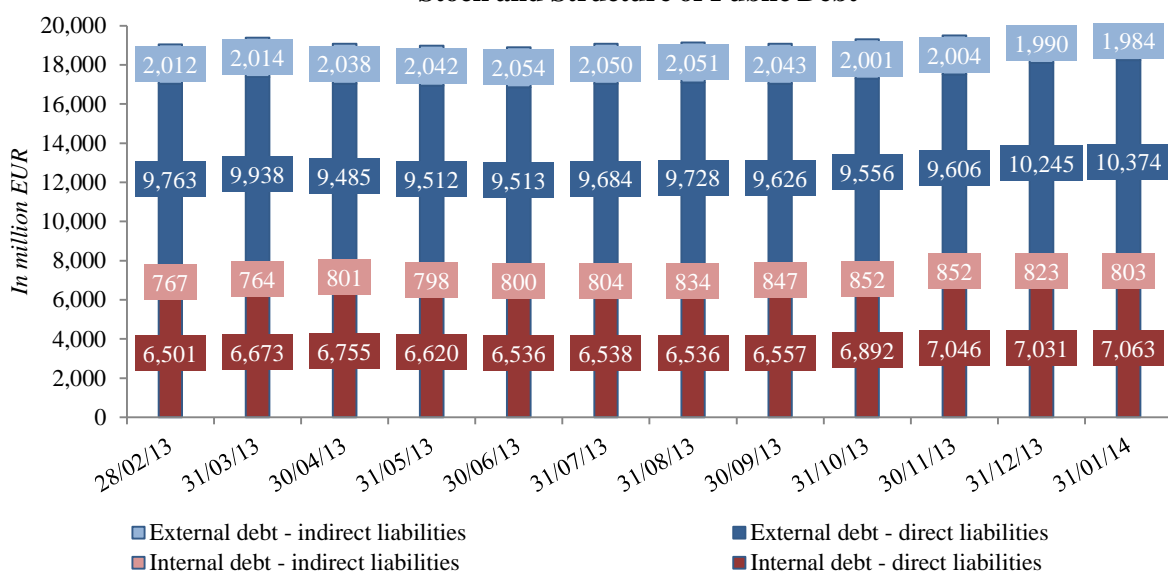
Dynamics of Total Public Debt

In millions EUR

Date	Internal Public Debt		External Public Debt		Monthly Change of Public Debt
	Direct Liabilities	Indirect Liabilities	Direct Liabilities	Indirect Liabilities	
28/02/13	51.7	16.7	1,288.1	141.0	1,497.5
31/03/13	172.4	-3.6	174.6	1.3	344.8
30/04/13	81.7	37.3	-452.8	24.9	-308.9
31/05/13	-134.8	-2.8	27.6	3.2	-106.8
30/06/13	-84.0	1.7	1.0	12.0	-69.3
31/07/13	2.4	4.2	170.7	-3.9	173.5
31/08/13	-2.5	30.2	43.9	1.6	73.2
30/09/13	21.2	13.0	-101.6	-8.7	-76.0
31/10/13	334.3	4.6	-70.3	-41.5	227.2
30/11/13	154.6	0.0	49.8	2.5	206.8
31/12/13	-15.1	-29.3	639.0	-13.5	581.1
31/01/14	32.2	-19.1	129.0	-6.0	136.1

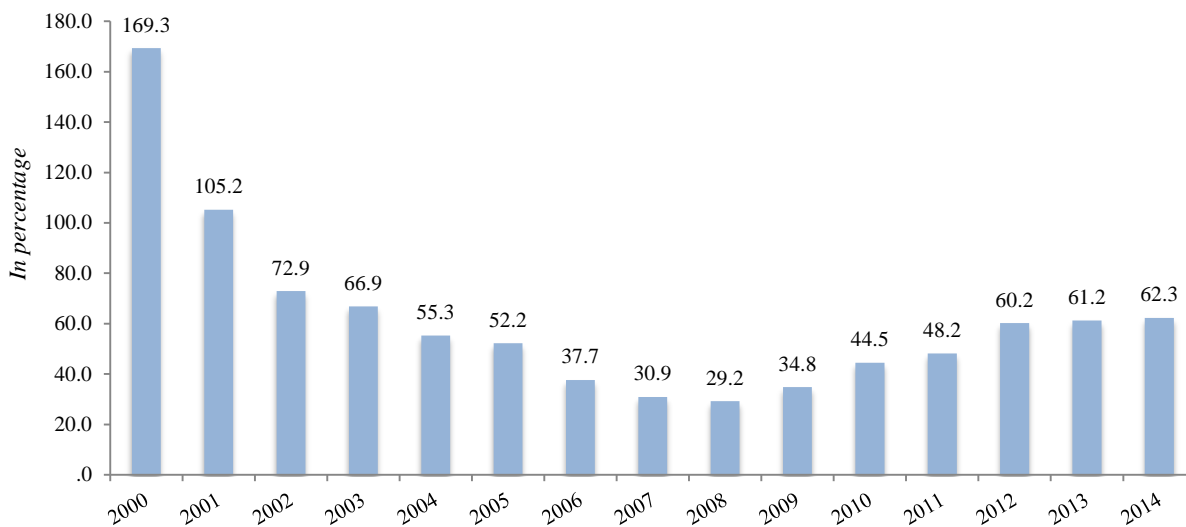
Graph # 1

Stock and Structure of Public Debt



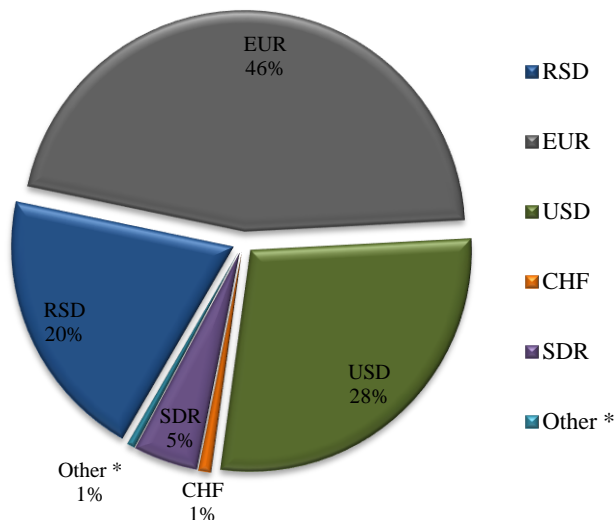
Graph # 2

Central Government Debt to GDP%



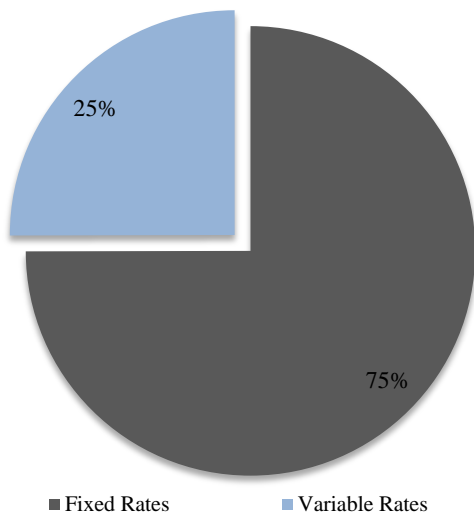
Public Debt currency structure as of 31st January 2014

Graph # 3

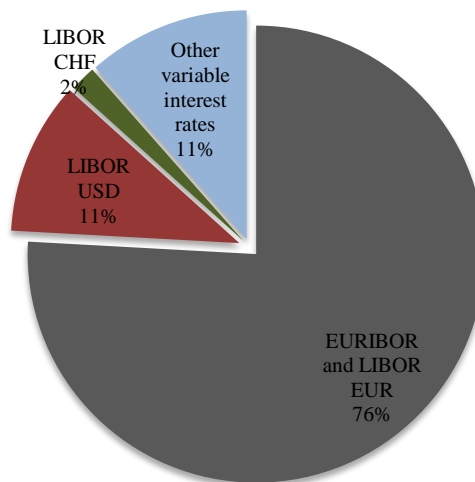


Public Debt interest rate structure as of 31st January 2014

Graph # 4



Graph # 5



GOVERNMENT SECURITIES ON DOMESTIC MARKET – INTERNAL PUBLIC DEBT
Overview of Government securities issued on domestic market – Currency RSD

Table #3

T - BILLS 3M								
Auction date	Maturity date	Offer	Bid	Par Value	Discount rate	Discount price	Realization rate	
07/11/13	06/02/14	4,000,000,000	6,262,070,000	3,132,070,000	9.09%	9,775.39	78.30%	
16/01/14	17/04/14	3,000,000,000	6,551,770,000	3,000,000,000	7.91%	9,803.97	100.00%	
T - BILLS 6M								
Auction date	Maturity date	Offer	Bid	Par Value	Discount rate	Discount price	Realization rate	
29/08/13	27/02/14	3,000,000,000	8,610,050,000	3,000,000,000	9.39%	9,546.80	100.00%	
03/10/13	03/04/14	3,000,000,000	4,822,900,000	3,000,000,000	9.50%	9,541.73	100.00%	
05/12/13	05/06/14	3,000,000,000	4,984,290,000	3,000,000,000	8.98%	9,565.73	100.00%	
T - BILLS 53W								
Auction date	Maturity date	Offer	Bid	Par Value	Discount rate	Discount price	Realization rate	
12/02/13	20/02/14	10,000,000,000	29,639,270,000	10,000,000,000	10.49%	9,024.41	100.00%	
26/03/13	03/04/14	10,000,000,000	25,041,140,000	10,000,000,000	9.95%	9,069.96	100.00%	
09/04/13	17/04/14	10,000,000,000	23,246,420,000	10,000,000,000	9.58%	9,101.44	100.00%	
21/05/13	29/05/14	10,000,000,000	23,364,420,000	10,000,000,000	9.14%	9,139.16	100.00%	
11/06/13	19/06/14	10,000,000,000	6,480,710,000	2,400,710,000	9.13%	9,140.02	24.01%	
10/07/13	18/07/14	10,000,000,000	11,070,540,000	9,829,540,000	10.20%	9,048.82	98.30%	
11/09/13	19/09/14	10,000,000,000	17,372,140,000	10,000,000,000	10.77%	9,000.97	100.00%	
09/10/13	19/06/14	7,599,290,000	14,560,630,000	7,599,290,000	9.95%	9,351.27	100.00%	
29/10/13	06/11/14	10,000,000,000	18,144,760,000	10,000,000,000	10.14%	9,053.88	100.00%	
03/12/13	11/12/14	5,000,000,000	13,989,400,000	4,684,100,000	9.40%	9,116.83	93.68%	
30/12/13	09/01/15	10,000,000,000	19,968,250,000	10,000,000,000	8.89%	9,160.73	100.00%	
21/01/14	29/01/15	10,000,000,000	20,073,100,000	9,738,100,000	8.37%	9,205.92	97.38%	
T - BILLS 18M								
Auction date	Maturity date	Offer	Bid	Par Value	Discount rate	Discount price	Realization rate	
04/09/12	06/03/14	20,000,000,000	8,622,240,000	7,122,240,000	14.97%	8,149.66	35.61%	
20/11/12	22/05/14	10,000,000,000	14,215,660,000	10,000,000,000	13.99%	8,249.59	100.00%	
11/12/12	12/06/14	10,000,000,000	19,903,150,000	9,365,430,000	12.90%	8,363.65	93.65%	
T - BILLS 24M								
Auction date	Maturity date	Offer	Bid	Par Value	Discount rate	Discount price	Realization rate	
22/02/12	21/02/14	5,000,000,000	2,234,410,000	2,234,110,000	13.25%	7,886.78	44.68%	
13/03/12	13/03/14	10,000,000,000	5,005,720,000	5,000,720,000	13.49%	7,856.71	50.01%	
10/04/12	13/03/14	4,999,280,000	5,673,360,000	4,999,280,000	13.29%	7,946.49	100.00%	
17/04/12	21/02/14	2,765,890,000	1,650,780,000	1,450,780,000	13.25%	8,014.74	52.45%	
07/05/12	21/02/14	1,315,110,000	1,025,000,000	1,025,000,000	13.49%	8,034.11	77.94%	
22/05/12	22/05/14	10,000,000,000	2,231,330,000	2,231,330,000	13.99%	7,794.79	22.31%	
19/06/12	22/05/14	7,768,670,000	1,144,570,000	1,144,570,000	14.45%	7,806.57	14.73%	
18/12/12	18/12/14	5,000,000,000	6,829,490,000	4,158,120,000	12.99%	7,919.62	83.16%	
T - BONDS 2Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon (10% A)	Yield	Accepted price	Realization rate
08/01/13	10/01/15	10,000,000,000	9,328,780,000	8,728,780,000	872,878,000	12.29%	9,614.45	87.29%
19/03/13	21/03/15	10,000,000,000	15,870,900,000	10,000,000,000	1,000,000,000	10.80%	9,862.63	100.00%
02/04/13	04/04/15	10,000,000,000	19,831,720,000	10,000,000,000	1,000,000,000	10.24%	9,958.48	100.00%
14/05/13	16/05/15	10,000,000,000	14,165,800,000	10,000,000,000	1,000,000,000	9.89%	10,019.12	100.00%
02/07/13	04/07/15	10,000,000,000	3,996,990,000	3,336,990,000	333,699,000	10.48%	9,917.23	33.37%
03/09/13	05/09/15	10,000,000,000	6,939,220,000	4,387,670,000	438,767,000	11.50%	9,744.82	43.88%
26/10/13	26/10/15	11,156,790,000	11,156,790,000	11,156,790,000	1,283,030,850	11.50%	10,000.00	100.00%
06/11/13	08/11/15	5,000,000,000	10,848,960,000	4,978,160,000	497,816,000	10.70%	9,879.64	99.56%
10/12/13	12/12/15	10,000,000,000	12,335,780,000	7,175,780,000	717,578,000	10.09%	9,984.40	71.76%
28/01/14	30/01/16	10,000,000,000	18,497,800,000	10,000,000,000	1,000,000,000	8.98%	10,179.48	100.00%
T - BONDS 3Y								
Auction date	Maturity date	Offer	Bid	Par Value	Coupon (10% A)	Yield	Accepted price	Realization rate
30/03/11	01/04/14	20,000,000,000	2,702,670,000	2,302,670,000	115,133,500	14.05%	9,035.97	11.51%
10/05/11	01/04/14	17,697,330,000	4,025,280,000	2,925,280,000	146,264,000	14.25%	9,103.64	16.53%
21/06/11	01/04/14	14,772,050,000	2,299,900,000	2,299,900,000	114,995,000	13.89%	9,299.35	15.57%
19/07/11	01/04/14	12,472,150,000	2,669,220,000	2,669,220,000	133,461,000	14.50%	9,235.76	21.40%
09/08/11	01/04/14	9,802,930,000	791,090,000	291,090,000	14,554,500	14.50%	9,292.51	2.97%
20/09/11	01/04/14	9,511,840,000	3,816,750,000	1,896,750,000	94,837,500	14.89%	9,320.69	19.94%
11/10/11	01/04/14	7,615,090,000	1,371,150,000	841,150,000	42,057,500	14.89%	9,036.81	11.05%
22/11/11	01/04/14	6,773,940,000	1,017,120,000	1,011,520,000	50,576,000	14.89%	9,152.19	14.93%
28/02/12	01/03/15	20,000,000,000	9,073,660,000	8,910,080,000	445,504,000	14.70%	8,891.86	44.55%

27/03/12	01/03/15	11,089,920,000	11,366,900,000	10,234,250,000	511,712,500	14.70%	8,988.35	92.28%
25/04/12	27/04/15	20,000,000,000	4,910,980,000	4,910,980,000	245,549,000	14.99%	8,828.71	24.55%
26/06/12	27/04/15	15,089,020,000	365,000,000	365,000,000	18,250,000	14.99%	9,047.56	2.42%
30/07/12	27/04/15	14,724,020,000	9,374,510,000	9,374,510,000	468,725,500	15.74%	9,019.40	63.67%
28/08/12	27/04/15	5,349,510,000	5,262,130,000	4,962,130,000	248,106,500	15.84%	9,108.94	92.76%
12/09/12	14/09/15	10,000,000,000	10,371,380,000	10,000,000,000	500,000,000	15.99%	8,615.24	100.00%
26/09/12	28/09/15	10,000,000,000	2,909,660,000	2,407,740,000	120,387,000	15.99%	8,615.24	24.08%
16/10/12	18/10/15	10,000,000,000	10,204,040,000	6,863,750,000	343,187,500	14.99%	8,828.71	68.64%
04/12/12	06/12/15	10,000,000,000	5,528,410,000	4,230,500,000	211,525,000	13.95%	9,057.88	42.31%
19/02/13	21/02/16	20,000,000,000	23,815,280,000	18,921,150,000	1,892,115,000	11.39%	9,662.61	94.61%
23/04/13	25/04/16	10,000,000,000	14,372,490,000	10,000,000,000	1,000,000,000	10.49%	9,879.19	100.00%
25/06/13	27/06/16	10,000,000,000	2,405,740,000	1,900,740,000	190,074,000	10.50%	9,876.74	19.01%
13/08/13	15/08/16	10,000,000,000	3,680,710,000	3,420,710,000	342,071,000	12.00%	9,519.63	34.21%
15/10/13	17/10/16	10,000,000,000	17,019,690,000	10,000,000,000	1,000,000,000	11.85%	9,554.51	100.00%
25/11/13	27/06/16	8,099,260,000	12,887,300,000	8,069,310,000	806,931,000	10.50%	10,298.89	99.63%
27/11/13	15/08/16	6,579,290,000	8,053,150,000	5,258,150,000	525,815,000	10.50%	10,167.32	79.92%
17/12/13	19/12/16	10,000,000,000	15,588,040,000	6,421,980,000	642,198,000	10.18%	9,955.38	64.22%

T - BONDS 5Y

Auction date	Maturity date	Offer	Bid	Par Value	Coupon (10% A)	Yield	Accepted price	Realization rate
24/01/12	26/01/17	3,000,000,000	4,908,160,000	2,703,660,000	135,183,000	14.70%	8,375.83	90.12%
29/05/12	31/05/17	3,000,000,000	520,000,000	520,000,000	26,000,000	15.01%	8,280.94	17.33%
06/11/12	08/11/17	5,000,000,000	6,911,000,000	5,000,000,000	250,000,000	14.74%	8,363.51	100.00%
22/01/13	24/01/18	5,000,000,000	10,293,570,000	5,000,000,000	500,000,000	12.94%	8,964.42	100.00%
28/05/13	30/05/18	5,000,000,000	2,115,580,000	1,265,580,000	126,558,000	10.50%	9,812.86	25.31%
23/07/13	25/07/18	5,000,000,000	1,167,170,000	367,170,000	36,717,000	10.69%	9,742.98	7.34%
19/11/13	21/11/18	5,000,000,000	9,030,160,000	4,950,380,000	495,038,000	11.89%	9,316.84	99.01%

T - BONDS 7Y

Auction date	Maturity date	Offer	Bid	Par Value	Coupon (10% A)	Yield	Accepted price	Realization rate
05/03/13	07/03/20	3,000,000,000	3,811,230,000	3,000,000,000	300,000	12.65%	8,815.13	100.00%
10/04/13	12/04/20	5,000,000,000	3,862,780,000	3,462,780,000	346,278,000	12.25%	8,981.24	69.26%
24/09/13	26/09/20	5,000,000,000	801,520,000	674,760,000	67,476,000	12.99%	8,677.23	13.50%

Overview of Government Securities issued on domestic market – Currency EUR

T - BILLS 53W ISSUED IN EUR

Auction date	Maturity date	Offer	Bid	Par Value	Discount rate	Discount price	Realization rate
25/02/13	05/03/14	50,000,000 €	132,533,000 €	50,000,000	3.93%	961.08 €	100.00%
04/06/13	12/06/14	75,000,000 €	73,839,000 €	30,102,000 €	3.15%	968.56 €	40.14%
23/10/13	12/06/14	44,898,000 €	69,467,000 €	43,300,000 €	3.33%	979.17 €	96.44%
12/11/13	20/11/14	50,000,000 €	90,292,000 €	49,572,000 €	3.80%	962.31 €	99.14%
23/12/13	01/01/15	50,000,000 €	63,860,000 €	41,840,000 €	3.50%	965.10 €	83.68%

T - BILLS 18M ISSUED IN EUR

Auction date	Maturity date	Offer	Bid	Par Value	Discount rate	Discount price	Realization rate
13/11/12	15/05/14	40,000,000 €	44,295,000 €	38,480,000 €	5.85%	918.51 €	96.20%
12/12/12	13/06/14	40,000,000 €	128,959,000 €	36,121,000 €	5.05%	928.86 €	90.30%

T - BONDS 2Y ISSUED IN EUR

Auction date	Maturity date	Offer	Bid	Par Value	Coupon	Yield	Accepted price	Realization rate
26/03/12	28/03/14	50,000,000 €	58,053,000 €	50,000,000 €	5.75%	6.10%	993.50 €	100.00%
06/06/12	08/06/14	50,000,000 €	65,659,000 €	50,000,000 €	5.75%	6.25%	990.73 €	100.00%
24/07/12	26/07/14	60,000,000 €	11,984,000 €	11,984,000 €	5.75%	6.20%	991.66 €	19.97%
31/12/12	04/01/15	100,000,000 €	89,505,000 €	70,927,000 €	4.88%	4.88%	1,000.00 €	70.93%
20/03/13	22/03/15	50,000,000 €	59,738,000 €	50,000,000 €	4.88%	4.88%	1,000.00 €	100.00%
22/05/13	24/05/15	50,000,000 €	112,835,000 €	50,000,000 €	4.50%	4.18%	1,006.02 €	100.00%
17/07/13	19/07/15	50,000,000 €	71,803,000 €	50,000,000 €	4.50%	4.48%	1,000.37 €	100.00%
20/11/13	22/11/15	100,000,000 €	110,320,000 €	88,320,000 €	4.50%	4.68%	996.64 €	88.32%
25/12/13	27/12/15	50,000,000 €	82,859,000 €	50,000,000 €	4.50%	4.28%	1,004.13 €	100.00%

T - BONDS 3Y ISSUED IN EUR

Auction date	Maturity date	Offer	Bid	Par Value	Coupon	Yield	Accepted price	Realization rate
30/05/11	01/06/14	100,000,000 €	71,960,000 €	58,890,000 €	5.00%	5.00%	1,000.00 €	58.89%
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%

T - BONDS 5Y ISSUED IN EUR

Auction date	Maturity date	Offer	Bid	Par Value	Coupon	Yield	Accepted price	Realization rate
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%

T - BONDS 15Y ISSUED IN EUR

Auction date	Maturity date	Offer	Bid	Par Value	Coupon	Yield	Accepted price	Realization rate
14/02/11	16/02/26	200,000,000 €	97,351,000 €	97,351,000 €	5.85%	5.85%	1,000.00 €	48.68%
01/06/11	16/02/26	102,649,000 €	46,930,000 €	46,930,000 €	5.85%	5.85%	1,017.29 €	45.72%

Amortizing and inflation indexed RSD Government Securities

INFLATION INDEXED BONDS

Auction date	Maturity date	Par Value	Nominal price	Coupon a. (CPI + fixed interest)	Realization rate
05/03/12	05/03/15	1,992,580,000	10,000	2.00%	100.00%
26/05/12	26/05/15	9,839,226,000	10,000	2.00%	100.00%

AMORTIZING T - BONDS 2Y WITH VARIABLE RATE

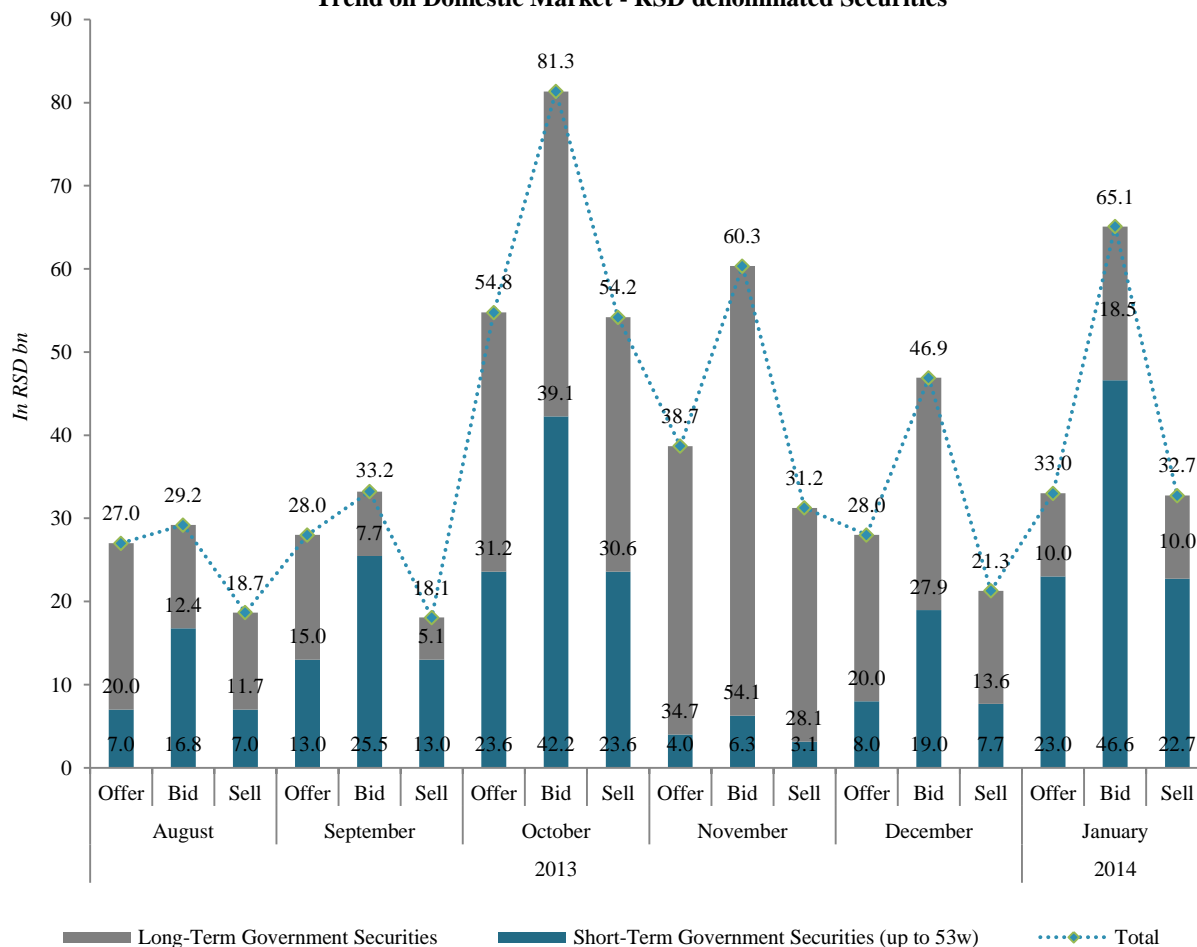
Auction date	Maturity date	Par Value	Nominal price	Coupon SA (NBS ref. rate + fixed interest)	Realization rate
01/08/12	05/03/15	6,682,000,000	10,000	4.00%	66.82%
05/02/13	07/02/15	5,400,000,000	10,000	0.98%	54.00%
07/08/13	09/08/15	8,250,000,000	10,000	2.08%	82.50%
22/10/13	24/10/15	9,429,000,000	10,000	2.70%	94.29%
26/11/13	28/11/15	4,857,270,000	10,000	2.19%	48.57%

AMORTIZING T - BONDS 2Y WITH FIXED RATE

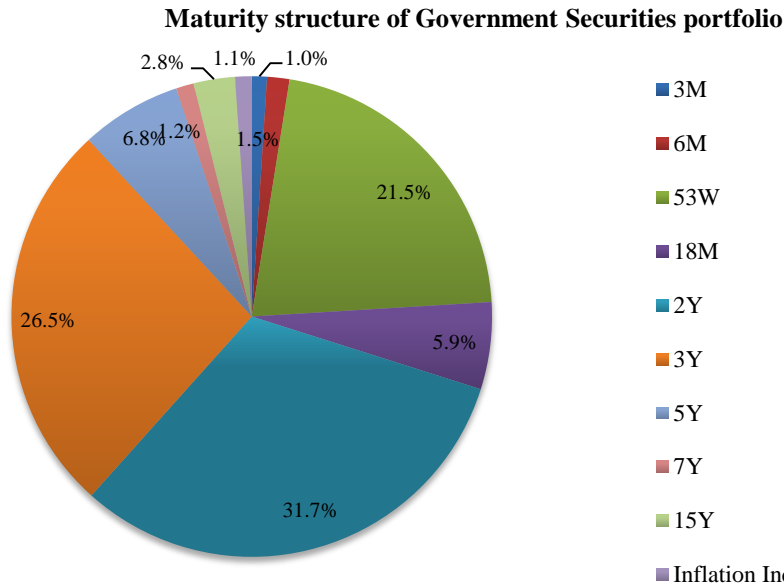
Auction date	Maturity date	Par Value	Nominal price	Coupon	Realization rate
06/04/13	06/04/15	1,392,910,000	10,000	10.00%	100.00%
08/04/13	08/04/15	1,477,020,000	10,000	10.00%	100.00%
13/06/13	13/06/15	525,400,000	10,000	10.00%	100.00%

Graph # 6

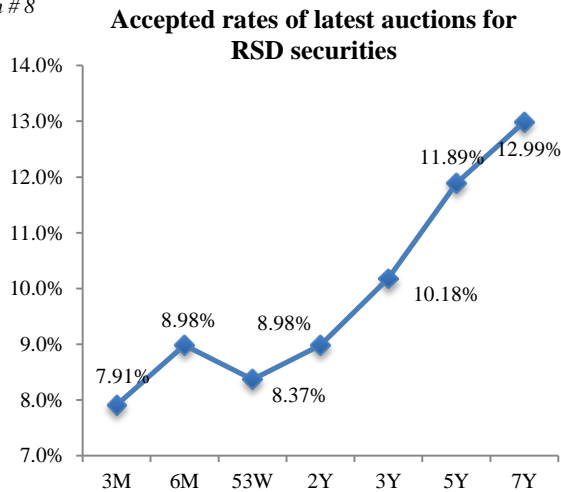
Trend on Domestic Market - RSD denominated Securities



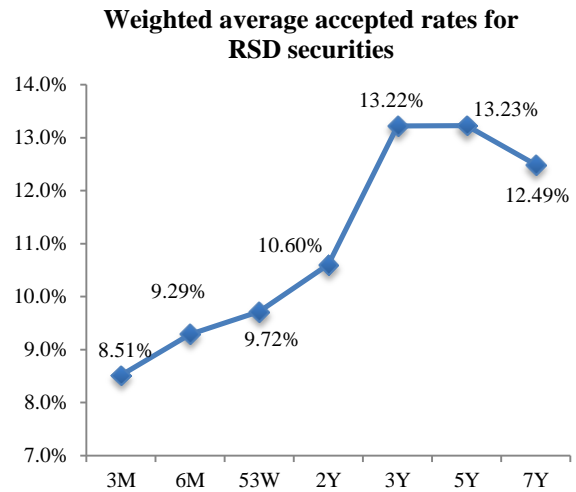
Graph # 7



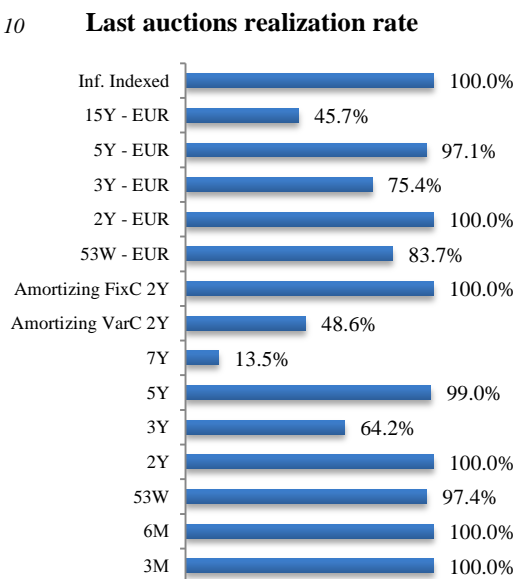
Graph # 8



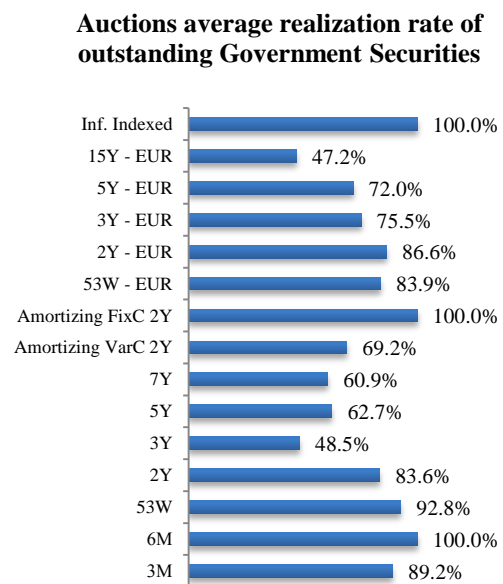
Graph # 9



Graph # 10



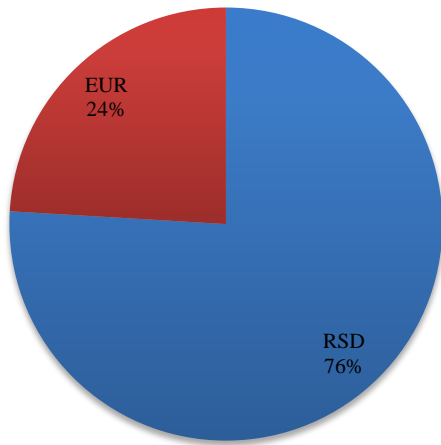
Graph # 11





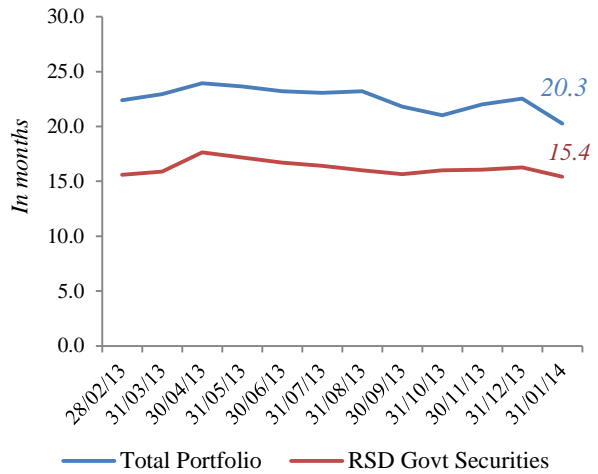
Graph # 12

Currency structure of Government Securities issued on domestic market



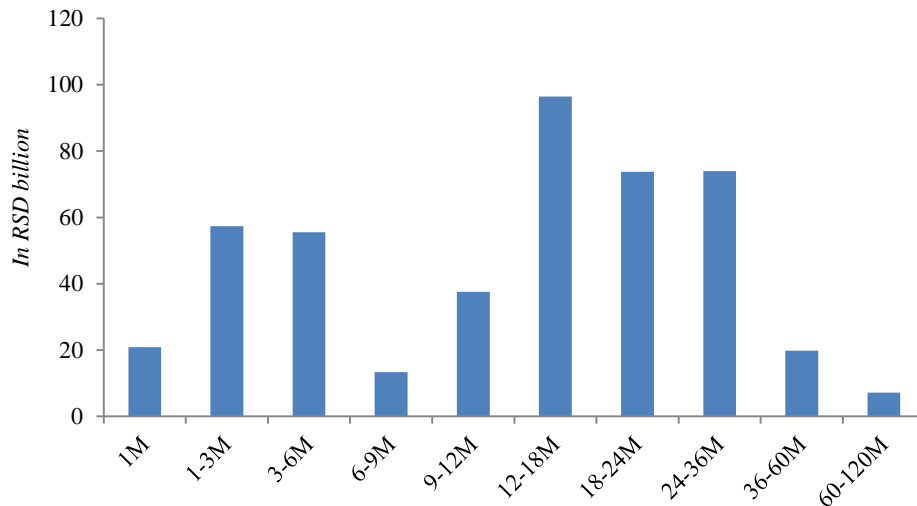
Graph # 13

ATM of Government Securities on domestic market



Graph # 14

Residual maturity of Government securities denominated in RSD



Graph # 15

Residual maturity of Government securities denominated in EUR

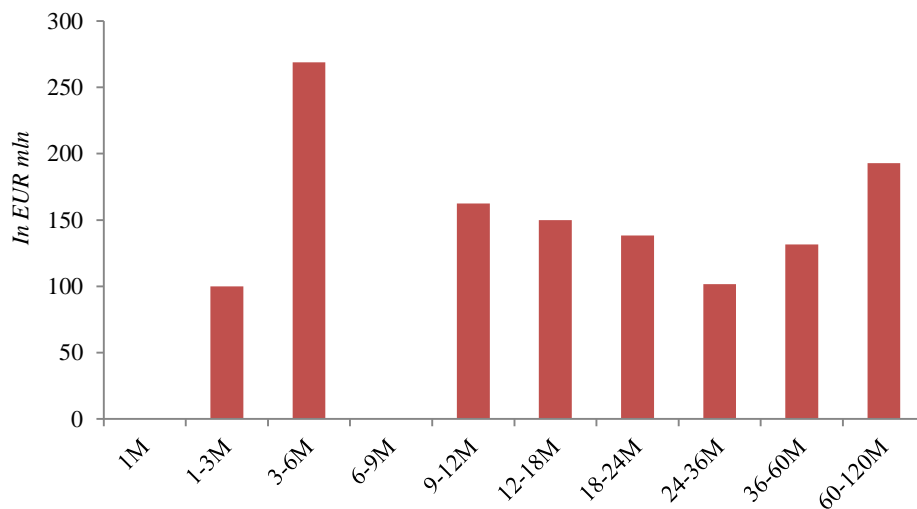


Table # 4

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			5,177,561
Short-Term Securities (T-bills)	RSD	15,132,070	130,535
Long-Term Securities issued in the domestic financial market in RSD	RSD	440,673,161	3,801,410
Long-Term Securities issued in the domestic financial market in EUR	EUR	1,245,616	1,245,616
TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PUBLIC DEFICIT			136,460
Vojvodanska banka a.d. Novi Sad	EUR	20,000	5,000
Alpha Bank Srbija a.d. Beograd	EUR	30,000	7,500
Piraeus Bank a.d. Beograd	EUR	40,000	10,000
Vojvodanska banka a.d. Novi Sad	EUR	20,000	6,250
Banca Intesa a.d. Beograd	EUR	38,892	19,446
Raiffisen banka a.d. Beograd	EUR	38,892	19,446
UniCredit Bank Srbija a.d. Beograd	EUR	46,662	23,331
Societe Generale Banka Srbija a.d. Beograd	EUR	15,554	7,777
Hypo Alpe-Adria-Bank a.d. Beograd	EUR	20,000	12,500
Eurobank a.d. Beograd	EUR	20,000	10,000
Vojvodanska banka a.d. Novi Sad	EUR	20,000	10,000
NLB Banka a.d. Beograd	EUR	10,000	5,210
TOTAL COMMERCIAL BANK LOANS FOR FINANCING OF PROJECT			23,213
Komercijalna banka a.d. Beograd - Purchase of an embassy building in Brussels	EUR	12,500	8,036
Eurobank a.d. Beograd- Project for management of nuclear facilities in Serbia	USD	25,000	5,428
Komercijalna banka a.d. Beograd - Purchase of a building for the First Municipal Court in Belgrade	EUR	13,000	9,750
TOTAL OTHER LIABILITIES			1,725,991
NBS - Frozen Foreign Currency Bonds	RSD	525,844	1,656
Citizens - Frozen Foreign Currency Bonds	EUR	4,200,000	1,584,923
Banks - Frozen Foreign Currency Bonds	EUR	98,816	29,759
Farmers - Undertaken obligations of the Republic Fund for Pension and Disability Insurance	RSD	20,000,000	23,111
Employees - Undertaken obligations of the Republic Fund for Pension and Disability Insurance	RSD	23,500,000	6,283
Obligations of the Vojvodanska banka a.d. Novi Sad to the NBS	RSD	296,736	2,560
Obligations to the Development Fund of the Republic of Serbia	RSD	13,945,882	42,215
Economic development loan	EUR	56,000	7,766
Undertaken obligations of health institutions	RSD	4,828,741	27,718
TOTAL INTERNAL DEBT (direct liabilities)			7,063,225

INTERNAL DEBT CONTINGENT LIABILITIES (in 000)

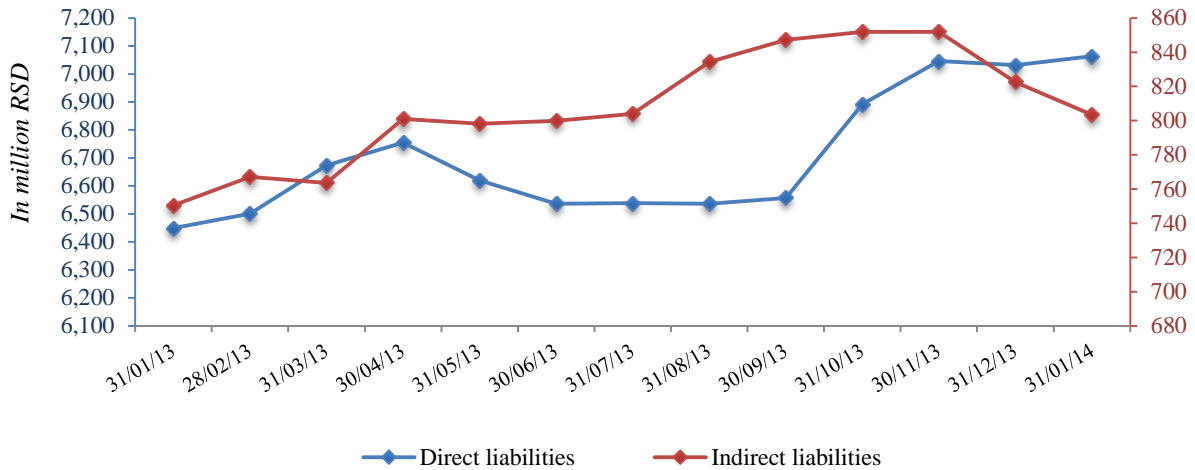
Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL COMMERCIAL BANK LOANS			803,376
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	50,000	42,500
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	120,000	102,000
PE Srbijagas - Banca Intesa a.d. Beograd	EUR	45,000	45,000
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	40,000	40,000
PE Srbijagas - Erste Bank a.d. Novi Sad	EUR	40,000	40,000
PE Srbijagas - Komercijalna banka a.d. Beograd	EUR	20,000	20,000
PE Srbijagas - Hypo Alpe-Adria-Bank a.d. Beograd	EUR	35,000	35,000
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	30,000	30,000
PE Srbijagas - Societe Generale Banka Srbija a.d. Beograd	EUR	10,000	10,000
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	20,000	20,000
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	10,000	10,000
PE Srbijagas - Sberbank Srbija a.d. Beograd	EUR	70,000	70,000
PE Srbijagas - OTP banka Srbija a.d. Novi Sad	EUR	10,000	10,000
PE Srbijagas - UniCredit Bank Srbija a.d. Beograd	EUR	20,000	20,000
PE Srbijagas - Vojvodanska banka a.d. Novi Sad	EUR	20,000	20,000
PE Roads Serbia - UniCredit Bank Srbija a.d. Beograd	EUR	75,000	9,210
PE Roads Serbia - Marfin Bank a.d. Beograd	EUR	60,000	7,347
Air SERBIA a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	20,000	15,385
Air SERBIA a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	20,000	15,385
Air SERBIA a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	4,750	3,654
Air SERBIA a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	4,750	3,654
Air SERBIA a.d. Beograd - UniCredit Bank Srbija a.d. Beograd	EUR	1,000	769
Air SERBIA a.d. Beograd - Societe Generale Banka Srbija a.d. Beograd	EUR	1,000	769
Air SERBIA a.d. Beograd - Komercijalna banka a.d. Beograd	EUR	10,000	5,833
Air SERBIA a.d. Beograd - Banca Intesa a.d. Beograd	EUR	10,000	10,000
JAT Tehnika LLC - UniCredit Bank Srbija a.d. Beograd	EUR	5,000	5,000
Galenika JSC Belgrade - Societe Generale Banka Srbija a.d. Beograd	EUR	10,000	10,000
Galenika JSC Belgrade - UniCredit Bank Srbija a.d. Beograd	EUR	30,000	30,000
Galenika JSC Belgrade - AIK banka a.d. Nis	EUR	20,000	20,000
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	10,000	10,000
Galenika JSC Belgrade - Komercijalna banka a.d. Beograd	EUR	2,500	2,500
Galenika JSC Belgrade - AIK banka a.d. Nis	EUR	2,500	2,500
Building Directorate of Serbia - Societe Generale Banka Srbija a.d. Beograd - "Stepa Stepanovic", object 3a	EUR	5,730	2,152
Building Directorate of Serbia - Societe Generale Banka Srbija a.d. Beograd - "Stepa Stepanovic", object 3g	EUR	4,610	2,057
Building Directorate of Serbia - Hypo Alpe-Adria-Bank a.d. Beograd - "Stepa Stepanovic", object 3b	EUR	4,635	3,361
Building Directorate of Serbia - Hypo Alpe-Adria-Bank a.d. Beograd - "Stepa Stepanovic", object 3v	EUR	4,950	3,733
Building Directorate of Serbia - Hypo Alpe-Adria-Bank a.d. Beograd - "Stepa Stepanovic", object 3g-3d-3d-3e	EUR	15,075	10,933
Municipality Kosovska Mitrovica - Hypo Alpe-Adria-Bank a.d. Beograd	EUR	4,511	4,511
Municipality Zvecan - Hypo Alpe-Adria-Bank a.d. Beograd	EUR	2,255	2,255
Municipality Zubin Potok - Hypo Alpe-Adria- Bank a.d. Beograd	EUR	2,255	2,255
Development Fund of the Republic of Serbia - Guarantee for the Železara Smederevo, AIK banka	EUR	15,000	15,000
Development Fund of the Republic of Serbia - Guarantee for Železara Smederevo, Komercijalna banka	EUR	25,000	25,000
Development Fund of the Republic of Serbia - Guarantee for Železara Smederevo, Banca Intesa	EUR	10,000	10,000
Development Fund of the Republic of Serbia - Guarantee for Železara Smederevo, Komercijalna banka	EUR	6,000	6,000
Development Fund of the Republic of Serbia - Agroziv JSC Belgrade - AIK banka a.d. Nis	EUR	5,000	5,000
AOFI - Guarantee for Petrohemija JSC- AIK banka a.d. Nis	EUR	11,000	00
AOFI - Guarantee for Železara Smederevo doo, Banka Poštanska štedionica a.d. Beograd	EUR	10,000	10,000
AOFI - Guarantee for Železara Smederevo doo, Banka Poštanska štedionica a.d. Beograd	EUR	10,000	10,000
AOFI - Guarantee for Železara Smederevo doo, UniCredit Bank Srbija a.d. Beograd	USD	25,300	4,289
AOFI - Guarantee for Železara Smederevo doo, Sberbank Srbija a.d. Beograd	USD	30,000	20,324
TOTAL INTERNAL DEBT (contingent liabilities)			803,376

TOTAL INTERNAL DEBT (direct and contingent liabilities)

7,866,601

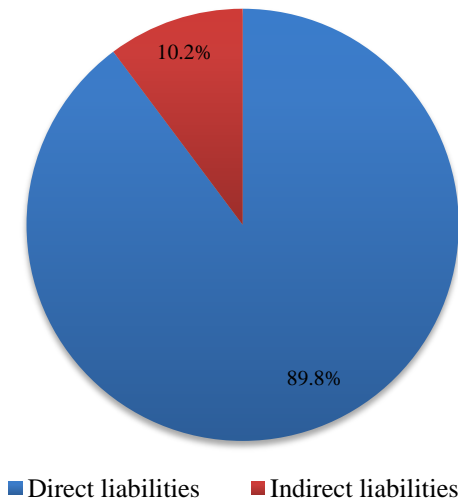


Graph # 16 Internal Public Debt dynamics for period January 2013 - January 2014



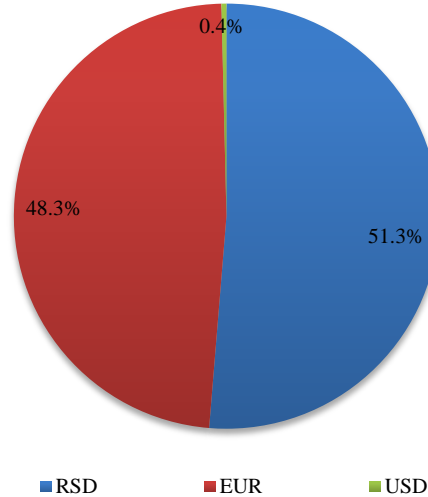
Graph # 17

Internal Public Debt structure



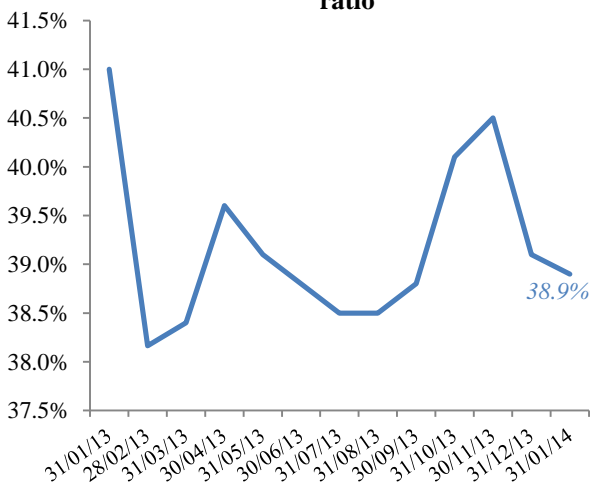
Graph # 18

Internal Debt currency structure



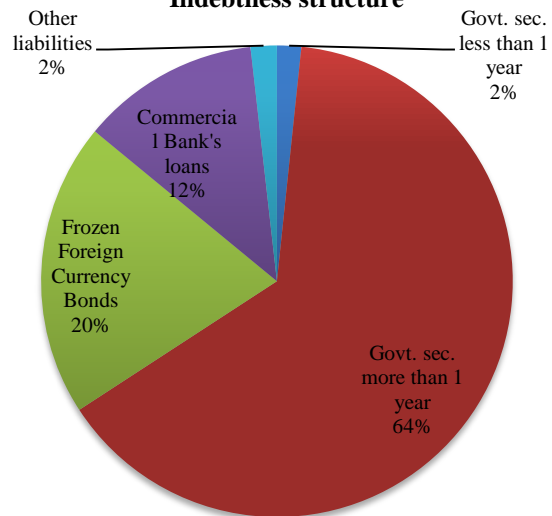
Graph #19

Internal Public Debt/Total Public Debt ratio



Graph # 20

Indebtness structure



EXTERNAL PUBLIC DEBT – ISSUED GOVERNMENT SECURITIES

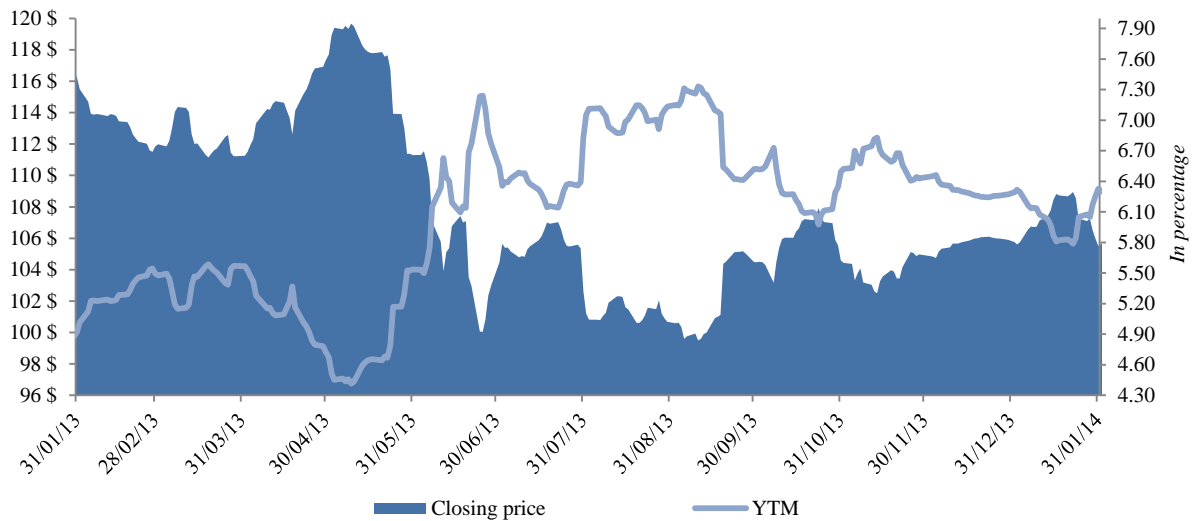
Table # 5

Republic of Serbia Eurobond 2021 - Tap
Issuer: Ministry of Finance of the Republic of Serbia
Ratings: BB- (S&P); BB- (Fitch)
Maturity: 28. september 2021
Coupon: 7.25% semi-annual
*Size: USD 2.0bn
**Re-offer yield: 6.625%
Re-offer price: 104.179
Spread to US Treasury Benchmark: 497.0 bps
Announcement date: 27. September 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				
Date	Closing Price	YTM	Monthly price change %	Monthly yield change %
31/01/14	105.51	6.328	-0.3%	0.7%
31/12/13	105.82	6.285	0.8%	-2.3%
30/11/13	104.95	6.433	0.3%	-1.0%
31/10/13	104.59	6.497	0.1%	-0.4%
30/09/13	104.48	6.521	3.8%	-8.6%
31/08/13	100.68	7.136	-1.9%	4.6%
31/07/13	102.62	6.823	-0.3%	0.8%
30/06/13	102.97	6.771	-7.5%	22.3%
31/05/13	111.29	5.535	-5.2%	17.2%
30/04/13	117.36	4.723	5.5%	-15.2%
31/03/13	111.22	5.572	-0.6%	1.4%
28/02/13	111.85	5.496	-3.8%	11.7%

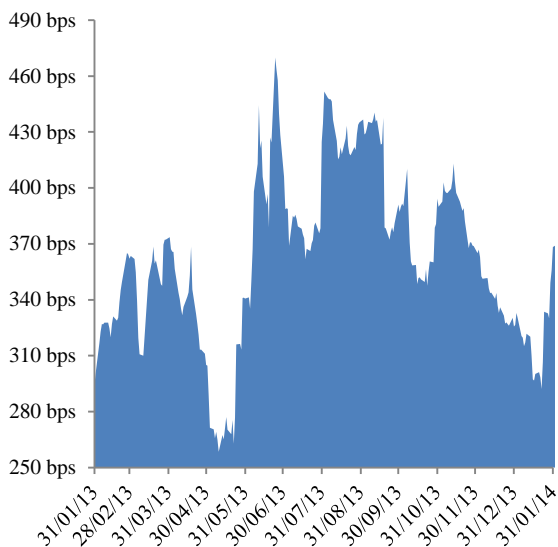
Graph # 21

Price/YTM Graph - Serbia Eurobond 2021



Eurobond 2021 Spread to Benchmark

Graph # 22



Eurobond 2021 Spread to US Dollar Swap Interest rate

Graph # 23

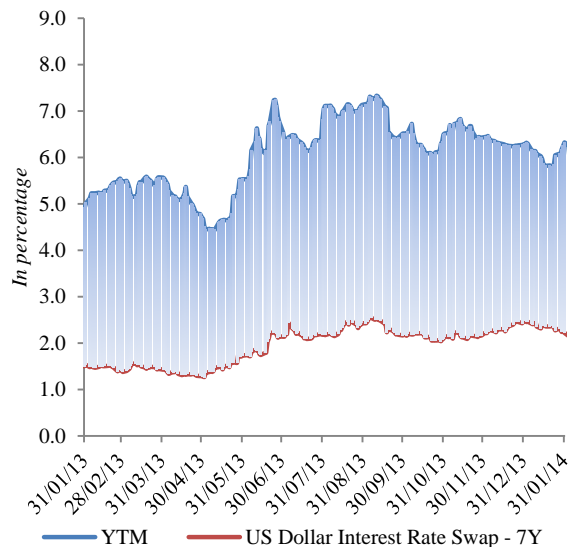


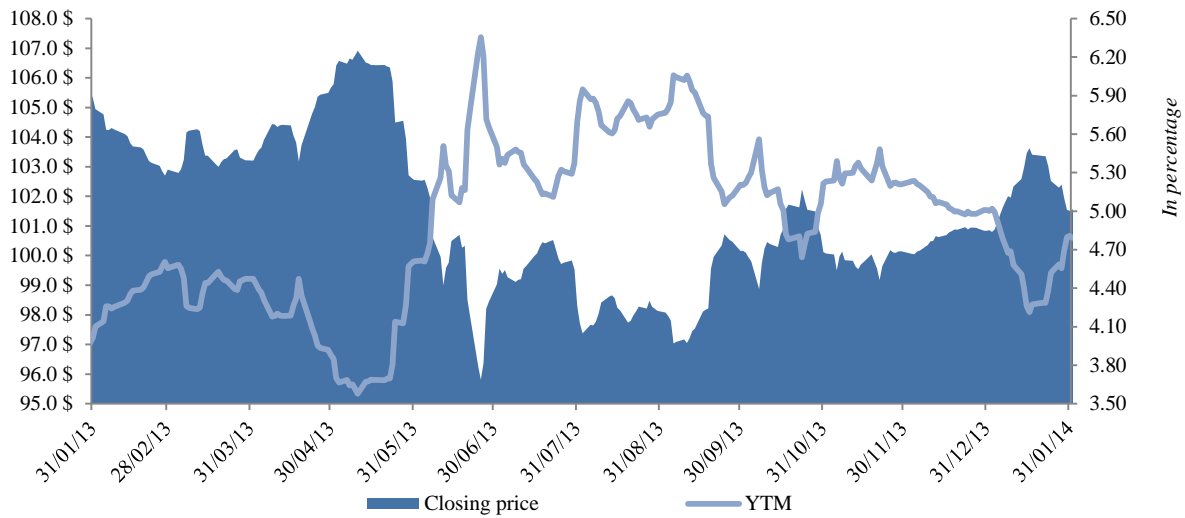
Table # 6

Republic of Serbia Eurobond 2017
Issuer: Ministry of Finance of the Republic of Serbia
Ratings: BB- (S&P); BB- (Fitch)
Maturity: 21.11.2017
Coupon: 5.250% semi-annual
Size: USD 750.0mln
Re-offer yield: 5.450%
Re-offer price: 99.135
Spread to US Treasury Benchmark: 482.5 bps
Announcement date: 14.11.2012
Listing: London Stock Exchange

Republic of Serbia Eurobond 2017 - Price/Yield				
Date	Closing Price	YTM	Monthly price change %	Monthly yield change %
31/01/14	101.51	4.808	0.7%	-4.0%
31/12/13	100.84	5.008	0.7%	-3.8%
30/11/13	100.15	5.208	0.0%	-0.2%
31/10/13	100.12	5.217	0.0%	0.2%
30/09/13	100.16	5.205	2.1%	-9.5%
31/08/13	98.13	5.753	-0.2%	1.0%
31/07/13	98.32	5.695	-0.1%	0.7%
30/06/13	98.44	5.655	-4.0%	22.7%
31/05/13	102.56	4.609	-2.9%	18.9%
30/04/13	105.67	3.877	2.4%	-13.3%
31/03/13	103.22	4.472	0.3%	-1.8%
28/02/13	102.90	4.556	-2.3%	13.4%

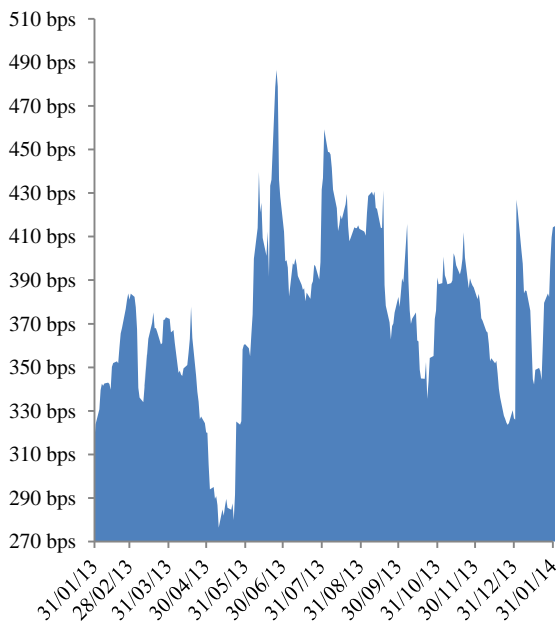
Price/YTM Graph - Serbia Eurobond 2017

Graph # 24



Eurobond 2017 Spread to Benchmark

Graph # 25



Eurobond 2017 Spread to US Dollar Swap Interest rate

Graph # 26

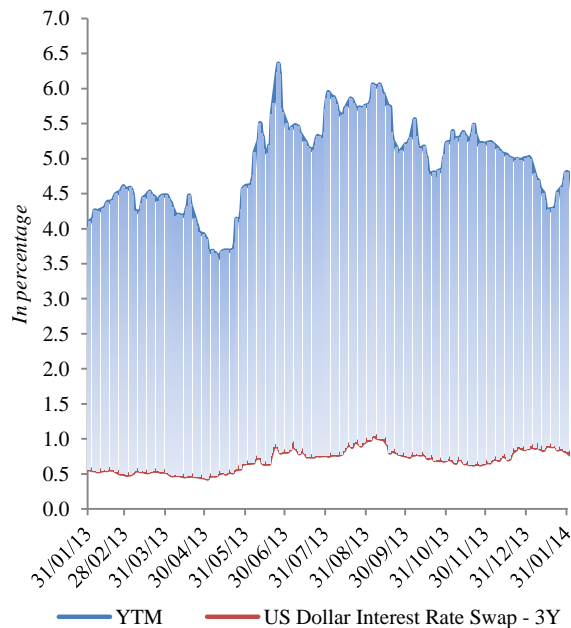


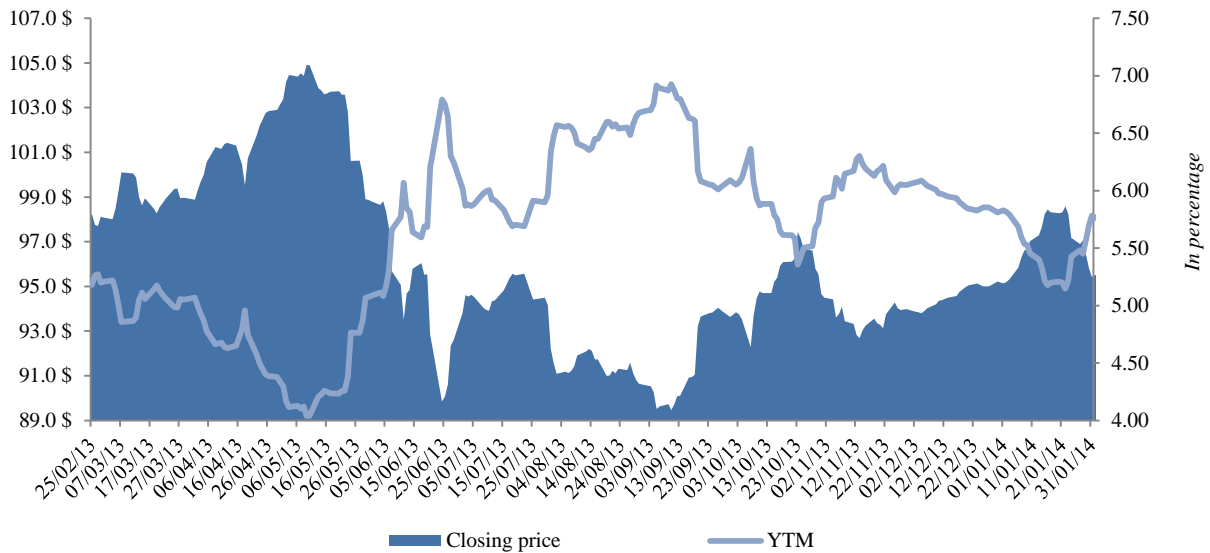
Table # 7

Republic of Serbia Eurobond 2020
Issuer: Ministry of Finance of the Republic of Serbia
Ratings: BB- (S&P); BB- (Fitch)
Maturity: 25.02.2020
Coupon: 4.875% semi-annual
Size: USD 1.5bn
Re-offer yield: 5.150%
Re-offer price: 98.401
Spread to US Treasury Benchmark: 378.4 bps
Announcement date: 14.02.2013
Listing: London Stock Exchange

Republic of Serbia Eurobond 2020 - Price/Yield				
Date	Closing Price	YTM	Monthly price change %	Monthly yield change %
31/01/14	95.42	5.781	0.3%	-0.7%
31/12/13	95.17	5.821	1.3%	-3.8%
30/11/13	93.98	6.048	-0.7%	2.5%
31/10/13	94.66	5.899	1.1%	-3.2%
30/09/13	93.63	6.091	3.3%	-8.8%
31/08/13	90.64	6.679	-1.7%	5.3%
31/07/13	92.22	6.344	-0.4%	1.5%
30/06/13	92.61	6.250	-6.3%	22.9%
31/05/13	98.81	5.086	-4.2%	17.3%
30/04/13	103.15	4.335	4.2%	-14.3%
31/03/13	98.95	5.056	0.9%	-2.8%

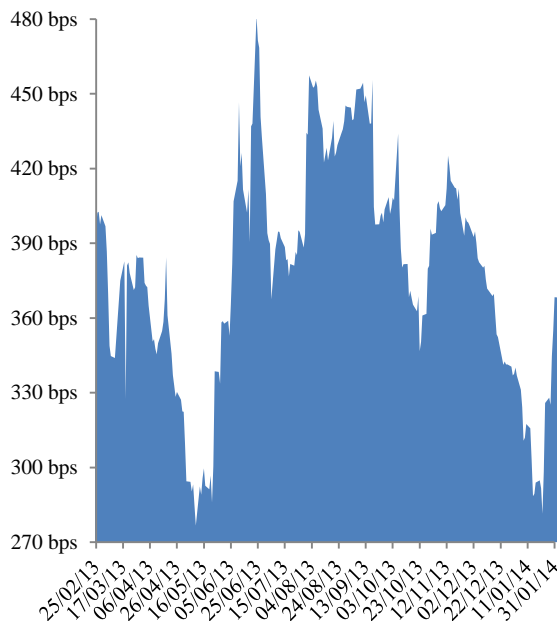
Price/YTM Graph - Serbia Eurobond 2020

Graph # 27



Eurobond 2020 Spread to Benchmark

Graph # 28



Eurobond 2020 Spread to US Dollar Swap Interest rate

Graph # 29

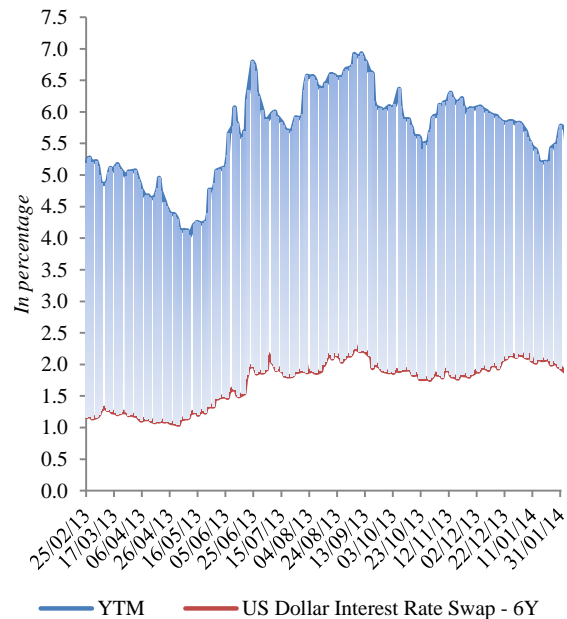


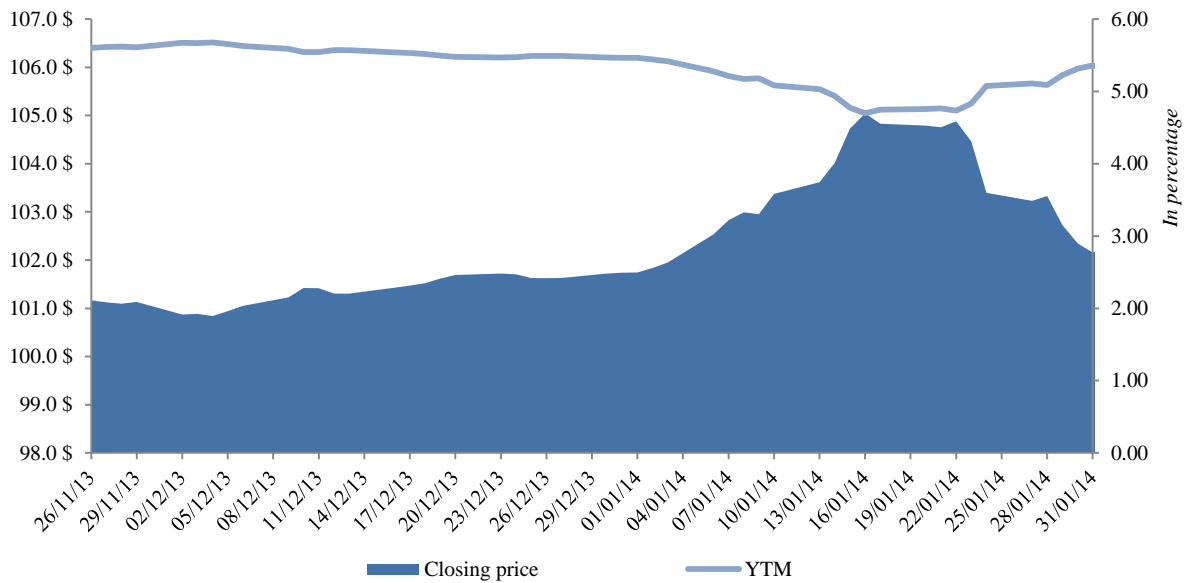
Table # 8

Republic of Serbia Eurobond 2018
Issuer: Ministry of Finance of the Republic of Serbia
Ratings: BB- (S&P); BB- (Fitch); B1(Moody's)
Maturity: 03.12.2018
Coupon: 5.875% semi-annual
Size: USD 1.0bn
Re-offer yield: 6.125%
Re-offer price: 98.937
Spread to US Treasury Benchmark: 476.5 bps
Announcement date: 21.11.2013
Listing: London Stock Exchange

Republic of Serbia Eurobond 2018 - Price/Yield				
Date	Closing Price	YTM	Monthly price change %	Monthly yield change %
31/12/13	101.74	5.465	0.6%	-2.6%
29/11/13	101.13	5.612		

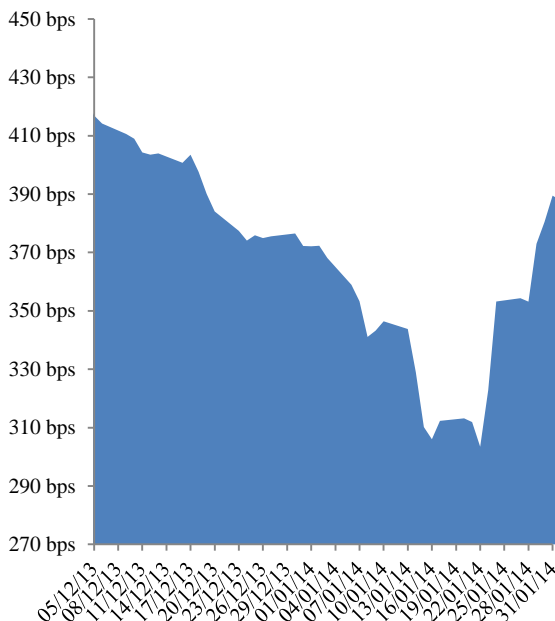
Price/YTM Graph - Serbia Eurobond 2018

Graph # 30



Eurobond 2020 Spread to Benchmark

Graph # 31



Eurobond 2020 Spread to US Dollar Swap Interest rate

Graph # 32

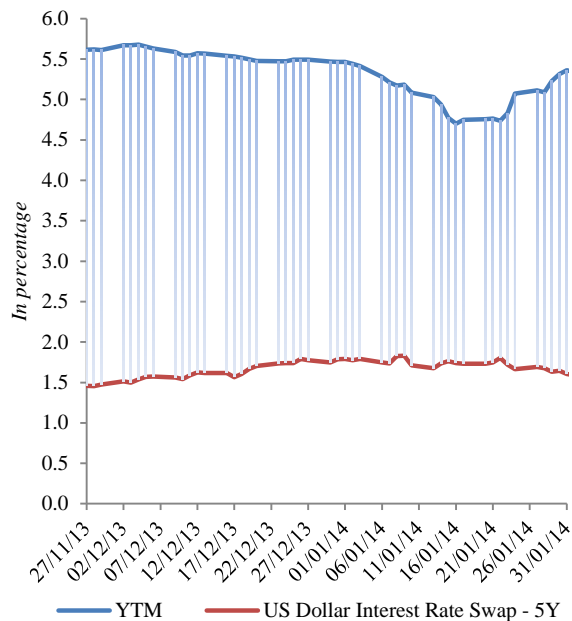


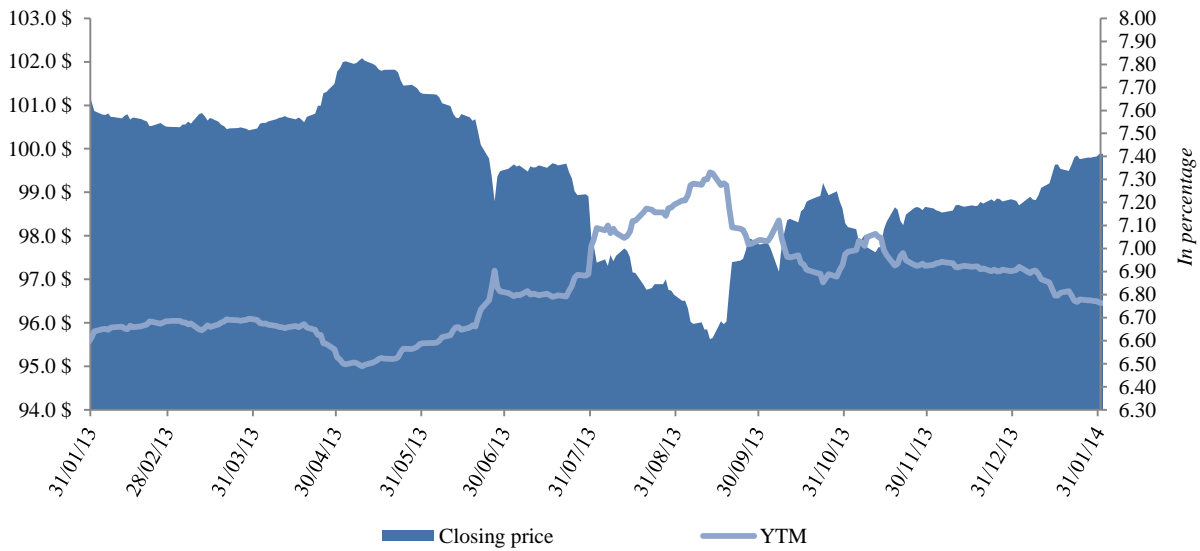


Table # 9

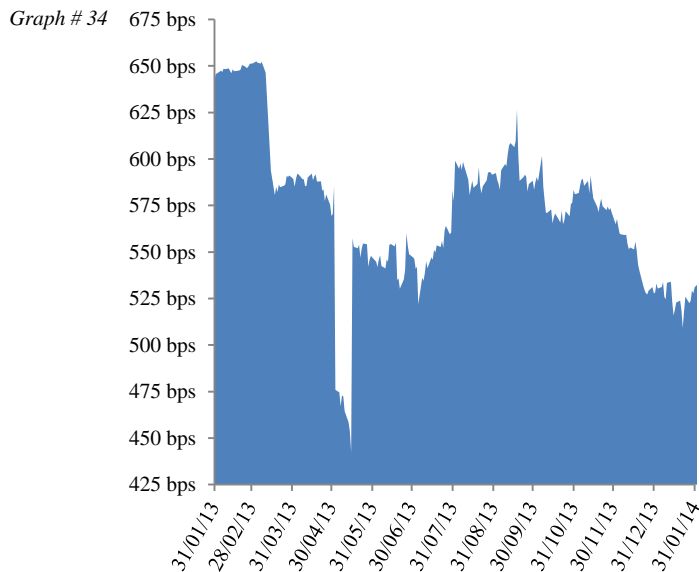
Amortizing bond - London Club 2024				
Auction Date	Maturity Date	Par Value	Market value	Coupon %
01/10/2004	01/11/2024	1,080,000,000	972,000,190	6.75%
Price/Yield				
Date	Closing Price	YTM	Monthly price change %	Monthly yield change %
31/01/14	99.88	6.765	1.1%	-2.0%
31/12/13	98.83	6.904	0.2%	-0.3%
30/11/13	98.67	6.925	0.4%	-0.7%
31/10/13	98.29	6.975	0.5%	-0.9%
30/09/13	97.80	7.038	1.2%	-2.1%
31/08/13	96.65	7.191	-1.4%	2.6%
31/07/13	97.98	7.011	-1.5%	2.9%
30/06/13	99.49	6.814	-1.8%	3.4%
31/05/13	101.27	6.589	-0.5%	0.9%
30/04/13	101.78	6.528	1.3%	-2.5%
31/03/13	100.43	6.696	-0.1%	0.2%
28/02/13	100.51	6.685	-0.6%	1.1%

Graph # 33

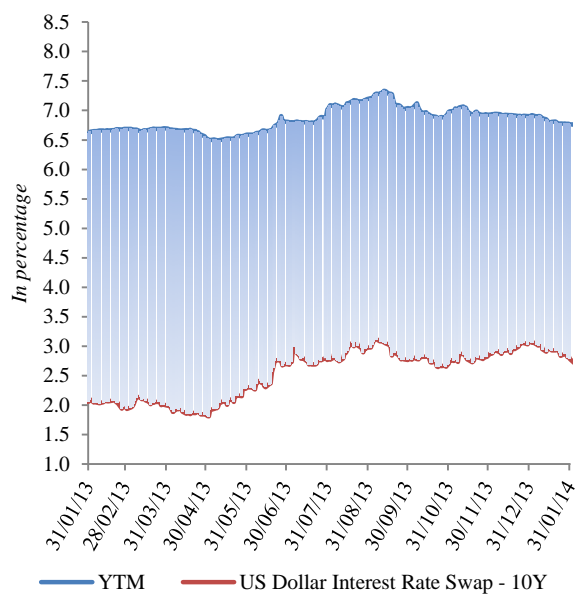
Price/YTM Graph Amortizing Bond - Serbia London Club 2024



Amortizing Bond London club 2024 Spread to Benchmark



Amortizing Bond London club 2024 Spread to US Dollar Swap Interest rate



Graph # 35

Table # 10

EXTERNAL DEBT ANALYSIS

In Thousands

EXTERNAL DEBT DIRECT LIABILITIES (in 000)

Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT			1,443,914
IBRD A	EUR	477,430	337,925
IBRD B	EUR	907,264	642,161
IBRD - Additional Financing for the Serbia energy efficiency project	EUR	13,300	11,749
IBRD - Delivery of Improved local services project	EUR	32,000	22,235
IBRD - Bor regional development project	EUR	24,300	6,435
IBRD - Irrigation & Drainage Rehabilitation project	EUR	36,800	30,828
IBRD - Transitional agriculture reform project	EUR	7,977	7,020
IBRD - PFDPL	EUR	34,900	34,900
IBRD - Corridor X Highway Project	EUR	275,200	90,324
IBRD - Programmatic Private Financial Development Policy Loan 2	EUR	70,800	70,800
IBRD - Public Expenditure	EUR	70,100	70,100
IBRD - Health Project	EUR	10,155	10,155
IBRD - Additional Financing for the Transport Rehabilitation Project	EUR	35,756	31,775
IBRD - Public Expenditure DPL 2	USD	100,000	73,817
IBRD - South East Europe and Caucasus Catastrophe Risk Insurance Facility Project)	USD	5,000	3,691
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION			489,035
IDA - Structural adjustment credit	SDR	55,500	50,350
IDA - Structural adjustment credit II	SDR	30,100	34,134
IDA - Loan for private and banking sector development	SDR	68,100	65,642
IDA - Second loan for private and banking sector development	SDR	58,700	63,238
IDA - Social organization structural adjustment credit	SDR	60,400	65,070
IDA - Credit for education system development	SDR	7,306	7,042
IDA - Facilitate of Trade and Traffic in South-east Europe	SDR	4,345	4,189
IDA - Project for Facilitate of Export Financing	SDR	8,345	8,044
IDA - Technical assistance in the process of privatization and restructuring of banking sector and companies	SDR	7,711	7,870
IDA - Employment Promotion Project	SDR	1,780	1,917
IDA - Health Investment Project	SDR	14,693	15,829
IDA - Catastar registration	SDR	19,274	21,857
IDA - Serbian Energy Efficiency Project	SDR	14,095	15,983
IDA - Pension administration reform and consolidation of pension revenues	SDR	16,265	18,444
IDA - Reviatlization of water irrigation system	SDR	16,600	17,635
IDA - First loan for program development of policies in private and financial sector	SDR	38,000	43,093
IDA - Traffic Infrastructure Reconstruction	SDR	36,665	41,579
IDA - Additional Financing for the Serbia Energy efficiency Project	SDR	6,600	7,117
IDA - Bor regional development Project	SDR	6,600	00
TOTAL EUROPEAN INVESTMENT BANK			708,783
EIB - Hospital Renewal Project	EUR	50,000	40,511
EIB - Schools Rehabilitation Project	EUR	25,000	23,137
EIB - Apex Global 1	EUR	20,000	516
EIB - Apex Global 2	EUR	45,000	25,280
EIB - Apex loan for SME 3	EUR	250,000	178,940
EIB - Municipal and Regional Infrastructure	EUR	50,000	42,252
EIB - Public sector research and development	EUR	200,000	70,250
EIB - Schools modernization project	EUR	50,000	12,888
EIB - Clinical Centres/A	EUR	80,000	18,500
EIB - Apex loan for SME 4	EUR	250,000	205,269
EIB - Corridor X (E-80)	EUR	265,000	51,663
EIB - Corridor X (E-75)	EUR	314,000	39,576
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			30,889
EBRD - Corridor X	EUR	150,000	30,889
TOTAL COUNCIL OF EUROPE DEVELOPMENT BANK			58,872
CEB - Lanslides II (restructuring and reconstruction of housing infrastructure)	EUR	20,000	7,900
CEB - Refugees (the provision of durable housing units)	EUR	10,000	2,000
CEB - Lanslides I (restructuring and reconstruction of housing infrastructure)	EUR	10,000	9,452

CEB - Rehabilitation and prevention of after floods effects in Vojvodina	EUR	9,600	7,680
CEB - Accommodation for young researchers in Serbia	EUR	35,000	26,000
CEB - Education for Social inclusion	EUR	28,500	2,840
CEB - Accommodation for young researchers in Serbia 2	EUR	70,000	3,000
TOTAL FOREIGN GOVERNMENT LOANS			1,043,107
Government of the Russian Federation - Financing of budget deficits	USD	200,000	118,107
Republic of Italy - Private sector development	EUR	33,250	23,552
Republic of Italy - Development of small and medium enterprises	EUR	30,000	15,000
Export - Import Bank of China - Rescheduled obligation	USD	101,212	47,544
Export - Import Bank of China - Scanner purchase	CNY	204,900	24,959
Export - Import Bank of China - Zemun-Borca bridge and the accompanying roads project	USD	217,400	98,255
Other foreign government loans - Rescheduled obligation	USD	375,715	277,342
Republic of France - Natixis	EUR	11,185	10,265
Libia - Unregulated debt	USD	53,790	39,517
Export - Import Bank of China - Power plant project Kostolac B	USD	293,000	72,737
Government of the Republic of Azerbaijan - Construction of the sections of E-763 highway	EUR	300,000	94,377
Government of the Russian Federation - Financing of budget deficit 2	USD	500,000	221,451
TOTAL EURO BONDS			3,875,396
Eurobond 2021	USD	2,000,000	1,476,341
Eurobond 2017	USD	750,000	553,628
Eurobond 2020	USD	1,500,000	1,107,256
Eurobond 2018	USD	1,000,000	738,171
TOTAL KfW DEVELOPMENT BANK			95,192
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase III	EUR	12,000	6,824
KfW - Rehabilitation of the District Heating Systems in Serbia - Phase IV	EUR	45,000	2,876
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 1-Phase II	EUR	25,000	5,296
KfW - Water and Sewerage Programme in Medium-Sized Municipalities in Serbia 2-Phase II	EUR	17,500	195
KfW - Financing of energy efficiency measures, agriculture and food industry	EUR	100,000	80,000
TOTAL PARIS AND LONDON CLUB OF CREDITORS			1,680,333
Paris Club	USD	2,619,698	1,380,505
London Club	USD	1,080,000	299,829
TOTAL EUROPEAN UNION			149,500
EU 55 - Macroeconomic assistance	EUR	49,500	49,500
EU 200 - Macroeconomic assistance	EUR	200,000	100,000
TOTAL INTERNATIONAL MONETARY FUND			440,418
IMF - Funds allocation	SDR	388,371	440,418
TOTAL INTERNATIONAL COMMERCIAL BANK LOANS			358,433
Erste GCIB Finance I B.V. Amsterdam	EUR	40,000	12,500
VTB Capital plc	EUR	100,000	33,333
Erste GCIB Finance I B.V. Amsterdam	EUR	30,000	15,000
NKB Maribor	EUR	10,000	5,000
Societe Generale Bank Paris - Financing of budget deficits and refinancing of Serbia abroad	EUR	292,600	292,600
TOTAL FOREIGN DEBT (direct liabilities)			10,373,872

EXTERNAL DEBT CONTINGENT LIABILITIES (in 000)

Debt Description	Currency	Contracted Amount	Debt Stock in EUR
TOTAL EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT			348,520
PE EPS - Urgent Reconstruction of Electric Energy Sector	EUR	39,599	12,526
PE EPS - Urgent Reconstruction of Electric Energy Sector II	EUR	59,864	30,309
PE EPS - Metering	EUR	40,000	977
PE EPS-Project for small HP plant	EUR	45,000	450
PE EPS - Kolubara mining project	EUR	80,000	13,379
PE EMS - Urgent Reconstruction of Electric Energy Sector	EUR	34,094	9,494
JSC Railways Serbia - Reconstruction of Corridor X	EUR	56,988	15,542
JSC Railways Serbia - Rolling Stock	EUR	60,000	41,719
JSC Railways Serbia - Rolling Stock - Electric Multiple Units	EUR	100,000	19,855
JSC Railways Serbia-Corridor X	EUR	100,000	10,664
JSC Railways Serbia-Rehabilitation and Modernisation of the Corridor X Network Project	EUR	95,000	950
PE Road Serbia - Corridor X	EUR	76,000	24,182
PE Road Serbia - Highway Belgrade-Novı Sad and Bridge near Beska	EUR	71,984	43,513
PE Roads Serbia - Belgrade By-pass	EUR	80,000	57,408
PE Srbijagas - Refinancing of Short-term Debt, Construction and Maintenance of Gas Transmission	EUR	150,000	44,737
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	29,880	16,156
City of Nis - Improvement of Water Supply	EUR	5,548	1,035
City of Kragujevac - Improvement of water supply	EUR	3,939	739
City of Subotica - Reconstruction and modernization of municipal water network	EUR	9,000	4,885
TOTAL EUROPEAN INVESTMENT BANK			906,797
PE EPS - Equipment for Electric Energy System	EUR	22,000	18,360
PE EMS - Reconstruction of Electric Energy System	EUR	25,272	22,622
PE EMS - Power grid improving project	EUR	24,500	12,697
JSC Serbian Railways - Railways Rehabilitation Project	EUR	70,000	43,952
JSC Serbian Railways - Railways Rehabilitation II Project	EUR	80,000	43,200
PE Roads Serbia - Reconstruction of Road Network	EUR	95,000	74,247
PE Roads Serbia - Urgent Traffic Reconstruction	EUR	37,000	21,140
PE Roads Serbia - Project Euroroad II	EUR	120,000	118,957
PE Roads Serbia - Gazela Bridge Rehabilitation	EUR	33,000	33,000
PE Roads Serbia - Roads and Bridgeds Rehabilitation B2	EUR	33,000	33,000
PE Roads Serbia - Belgrade By-pass	EUR	60,000	21,000
PE Roads Serbia - Belgrade By-pass/ B	EUR	40,000	21,000
Serbia and Montenegro Air Traffic Services Agency LLC	EUR	31,280	26,217
Airport "Nikola Tesla" - Urgent Traffic Reconstructiona	EUR	13,000	8,992
FIAT Cars Serbia LLC - Small cars 1	EUR	150,000	142,917
FIAT Cars Serbia LLC - Small cars 2	EUR	50,000	46,875
City of Belgrade - Belgrade Center Reconstruction	EUR	90,000	83,307
City of Belgrade - Bridge over the Sava A	EUR	70,000	70,000
City of Belgrade - Bridge over the Sava B	EUR	90,000	59,089
City of Novi Sad - Urgent reconstruction of water supply system	EUR	15,000	6,225
TOTAL KfW DEVELOPMENT BANK			49,082
PE EPS - Procurement of equipment for Tamnava	EUR	16,000	3,692
PE EPS - Rehabilitation HPP Bajina Basta	EUR	30,000	19,464
PE EPS - Environmental Measures in Lignite Fired Power Plants	EUR	36,000	25,627
PE EPS - Revitalization HPP Zvornik	EUR	70,000	299
TOTAL EUROPEAN UNION			134,278
PE EPS - Reprogrammed EIB credit	EUR	2,483	1,490
JSC Serbian Railways - Reprogrammed EIB credit	EUR	35,769	21,461
PE Road Serbia - Reprogrammed EIB credit	EUR	185,545	111,327
TOTAL EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK - EUROFIMA			92,343
JSC Serbian Railways - Eurofima 2771	CHF	43,000	35,139
JSC Serbian Railways - Eurofima 2636	CHF	20,000	16,344
JSC Serbian Railways - Eurofima 2599	CHF	7,500	6,129
JSC Serbian Railways - Eurofima 2632	CHF	20,000	16,344
JSC Serbian Railways - Eurofima 2653	CHF	11,000	8,989

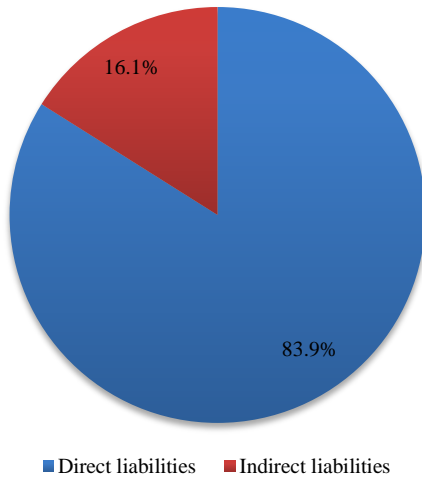
JSC Serbian Railways - Eurofima 2602	CHF	2,500	2,043
JSC Serbian Railways - Eurofima 2666	CHF	9,000	7,355
TOTAL INTERNATIONAL DEVELOPMENT ASSOCIATION			15,054
PE EPS - YF SE Europe Energy Community Programm	SDR	11,799	13,380
PE EMS - YF SE Europe Energy Community Programm	SDR	1,476	1,674
TOTAL JAPAN INTERNATIONAL COOPERATION AGENCY - JICA			2,218
PE EPS - Project for construction facilities for desulphurization of power thermal plants "Nikola Tesla"	JPY	28,252,000	2,218
TOTAL FOREIGN GOVERNMENT LOANS			53,995
PE EPS - Due to Republic of Poland - EPS Rehabilitation	USD	49,997	18,165
PE Jugoimport SDPR - Liabilities to the Democratic Republic of Algeria	EUR	42,113	35,830
TOTAL EMIRATES ADVANCED RESEARCH & TECHNOLOGY			5,723
Serbian Export Credit and Insurance Agency, JSC PE Jugoimport SDPR - Export Project's Guarantee	USD	3,101	2,289
Serbian Export Credit and Insurance Agency, JSC PE Jugoimport SDPR - Export Project's Guarantee	USD	4,651	3,434
TOTAL INTERNATIONAL COMMERCIAL BANK LOANS			376,270
JSC Serbian Railways - Liabilities to the Kuwait Fund for ARAB economic development	KWD	10,000	444
PE Roads Serbia - Liabilities to the Societe Generale Bank Paris	EUR	100,000	10,204
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch	EUR	50,000	47,059
PE Srbijagas - Liabilities to the Amsterdam Trade Bank N.V.	EUR	20,000	18,824
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch	EUR	30,000	30,000
PE Srbijagas - Liabilities to the Deutsche Bank AG - London Branch	EUR	30,000	30,000
PE Srbijagas - Liabilities to the Credit Suisse Bank AG - London	EUR	100,000	100,000
RTB Bor LLC - Liabilities to the Export Development Canada - Finance the purchase of goods and services	USD	101,250	74,740
RTB Bor LLC - Liabilities to the Export Development Canada - Finance the purchase of goods and services	EUR	55,000	55,000
Galenika JSC Belgrade - Liabilities to the Erste GCIB Finance I B.V. Amsterdam	EUR	10,000	10,000
TOTAL FOREIGN DEBT (contingent liabilities)			1,984,281

TOTAL EXTERNAL DEBT (direct and contingent liabilities)

12,358,153

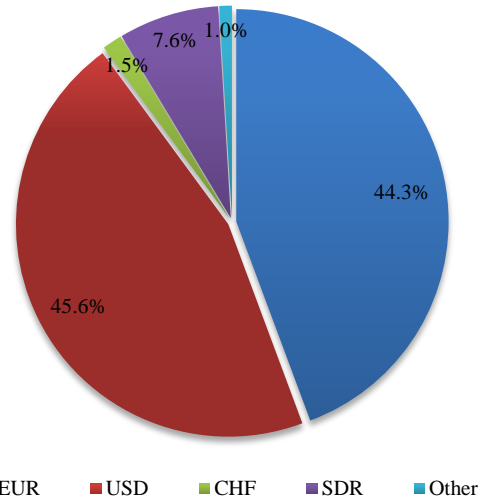
Graph # 36

External Public Debt structure



Graph # 37

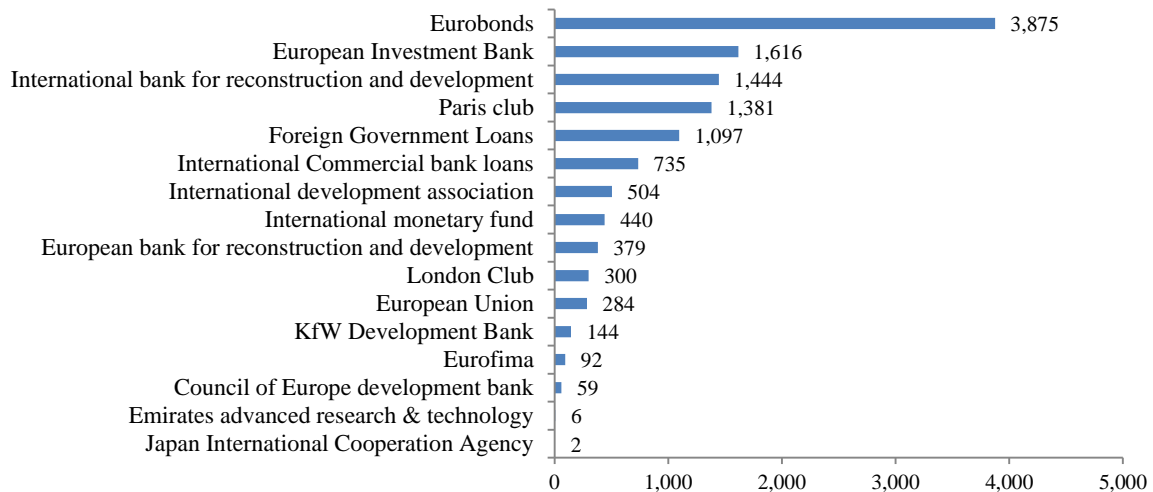
Extrenal debt currency structure



Graph #38

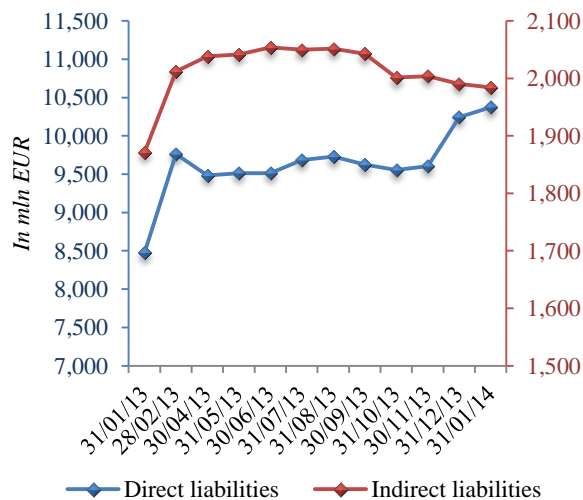
Overview of Creditors

In million EUR



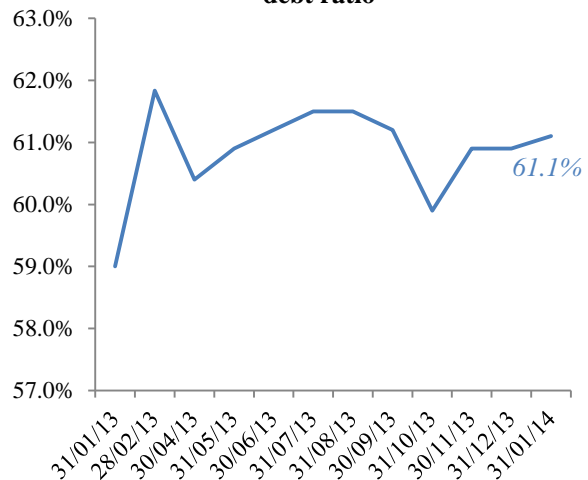
Graph # 39

External public debt dynamics



Graph # 40

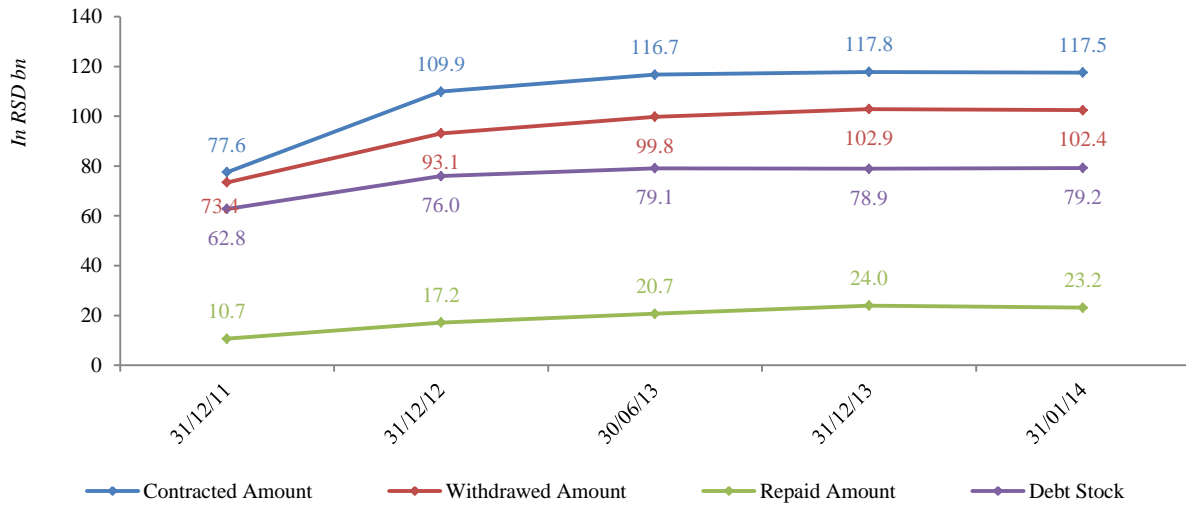
External public debt/total public debt ratio



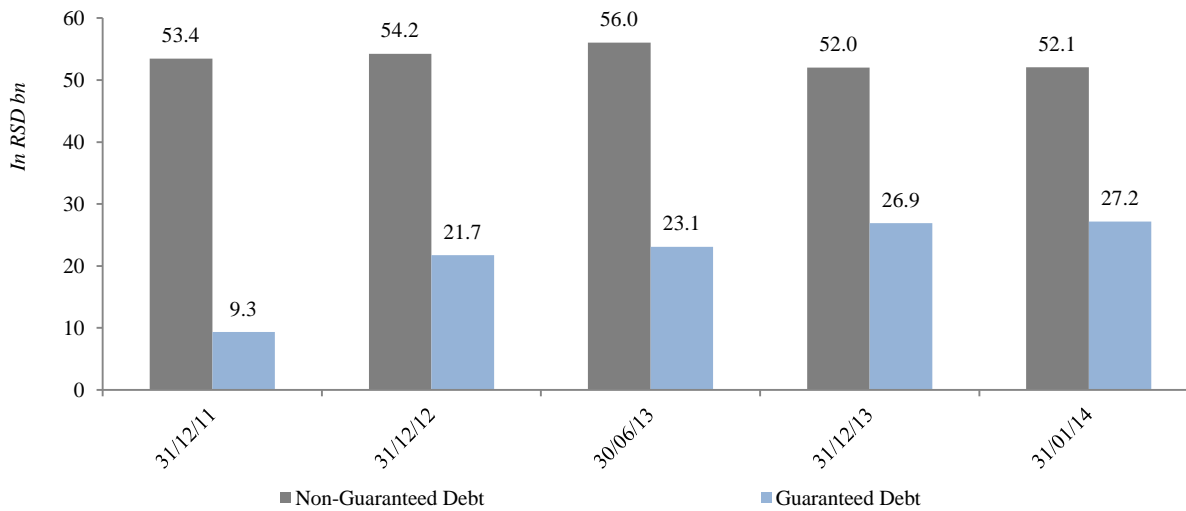


LOCAL GOVERNMENT DEBT ANALYSIS Dynamics and Structure of Local Government Debt

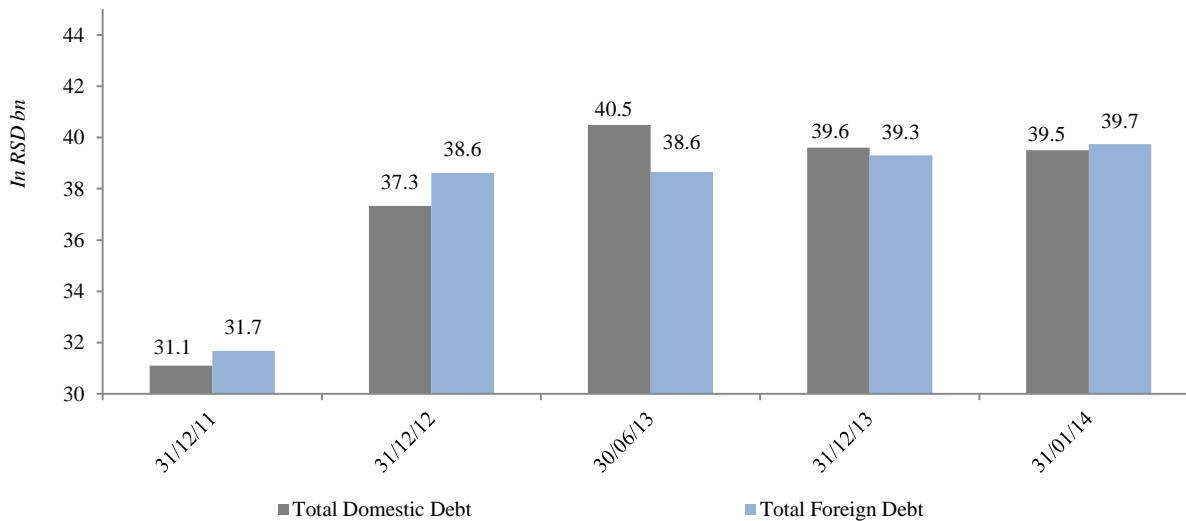
Graph # 41



Graph # 42



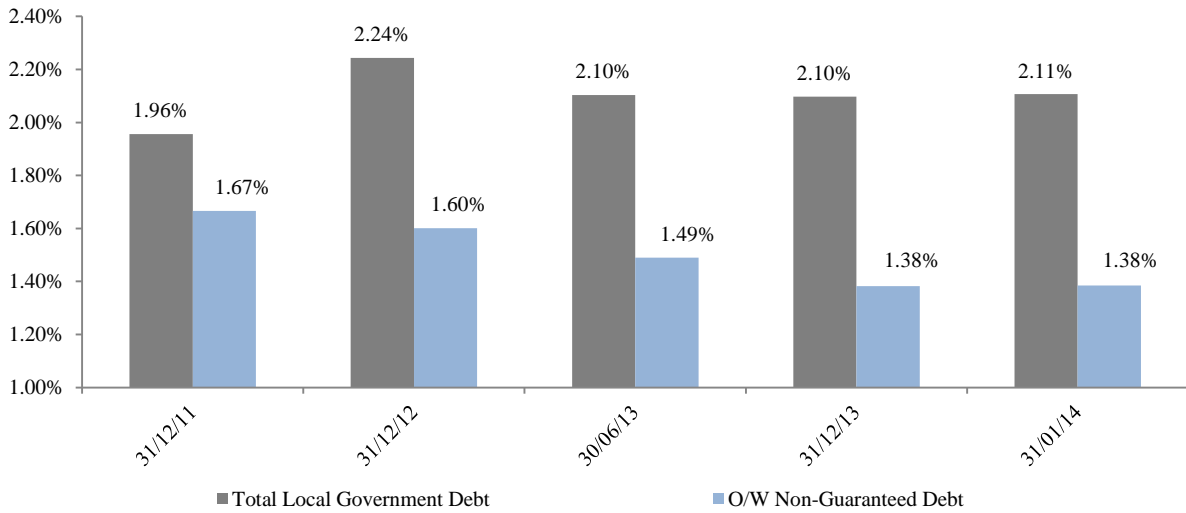
Graph # 43





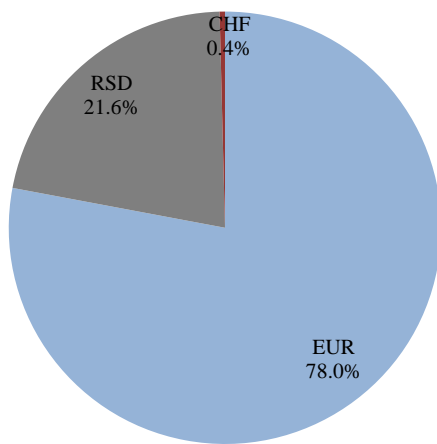
Graph # 44

Local Government Debt to GDP ratio



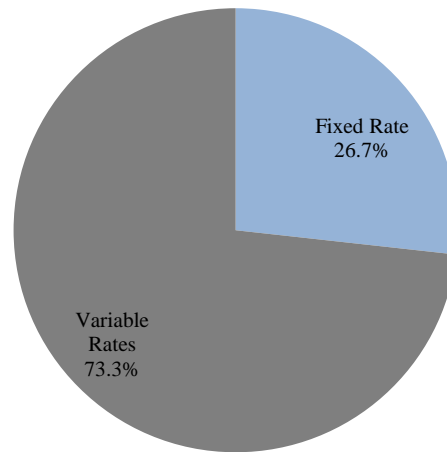
Graph # 45

Currency Composition

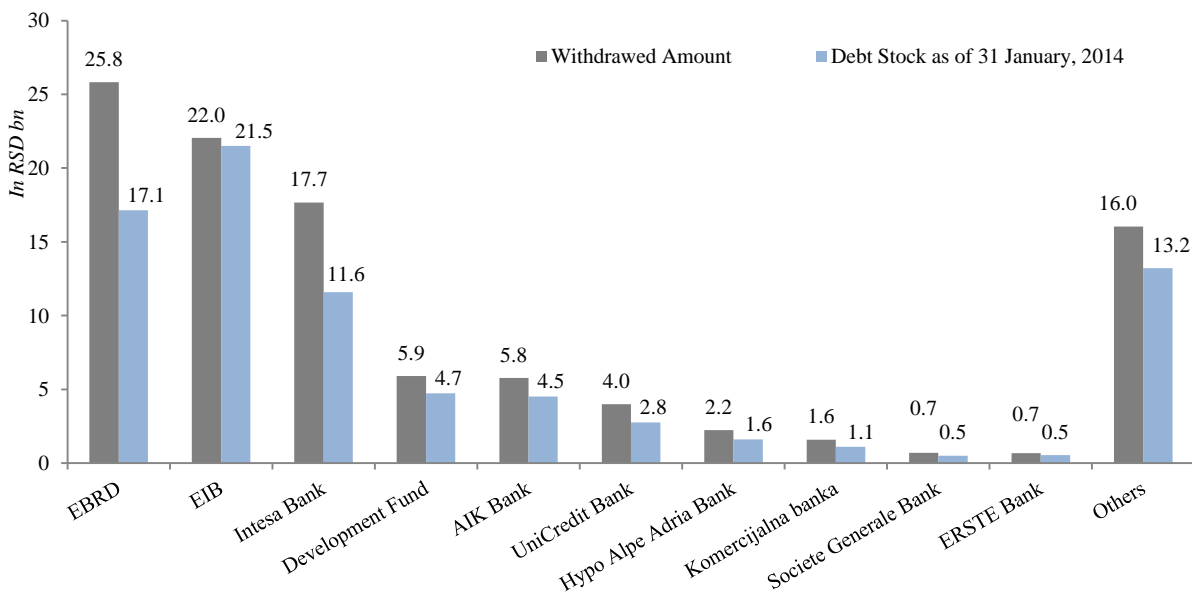


Graph # 46

Interest Rates Structure



Graph # 47



CONTACT

Republic of Serbia Ministry of Finance – Public Debt Administration, Belgrade Pop Lukina Str. 7 - 9, tel: +381 11 3202 461, www.javnidug.gov.rs; www.publicdebt.gov.rs;

front.office@javnidug.gov.rs

Bloomberg page <RSMF> <GO>

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.fiskalnisanet.rs;

