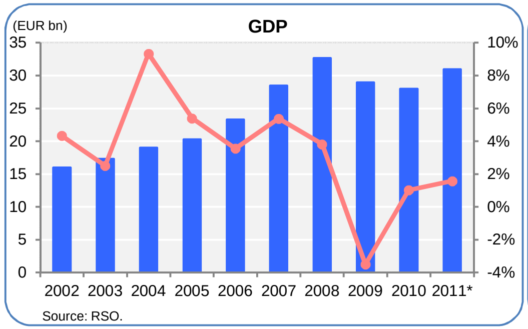
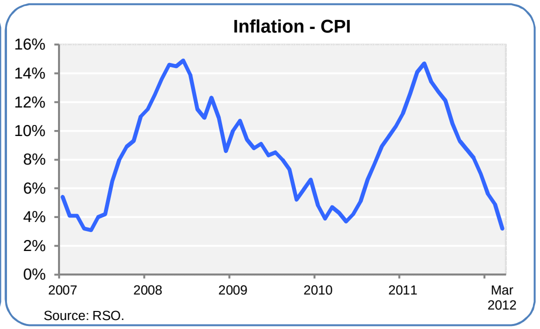
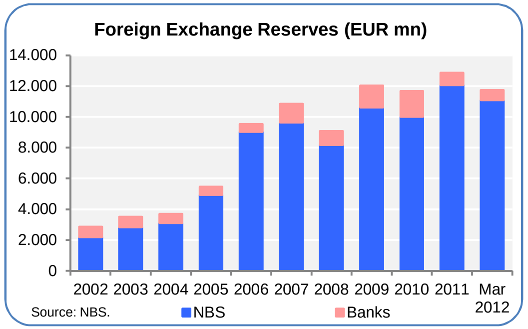
SERBIA

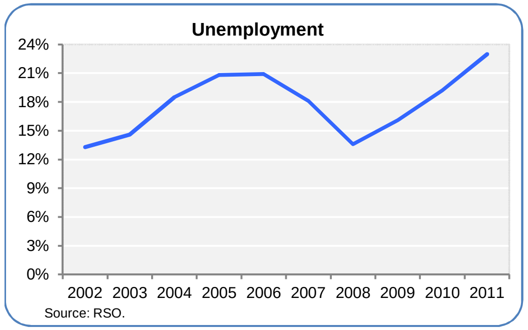
Financial data		
Source: NBS, Statistical Office		
Population (mn)[1]	7,1	
GDP (EUR bn)[1]	31,0	
Real GDP growth[1]	1,6%	
Unemployment[1]	23,0%	
Inflation - CPI[2]	3,2%	
Rating	S&P BB	Fitch BB-
Central Gov. Debt (% GDP)[1]	47,9%	

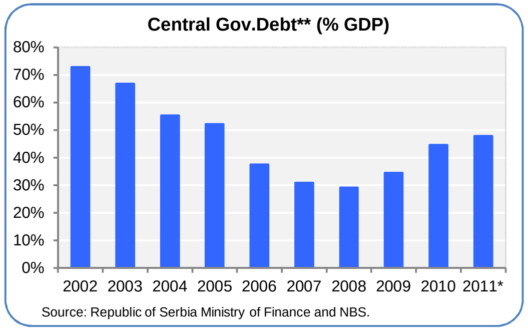
[1]2011, [2]Mar 2012.

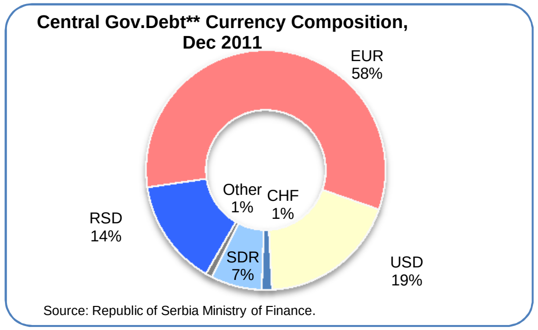


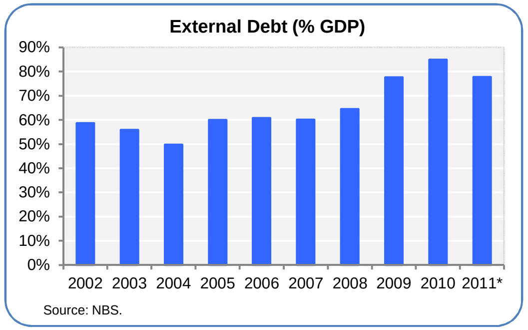


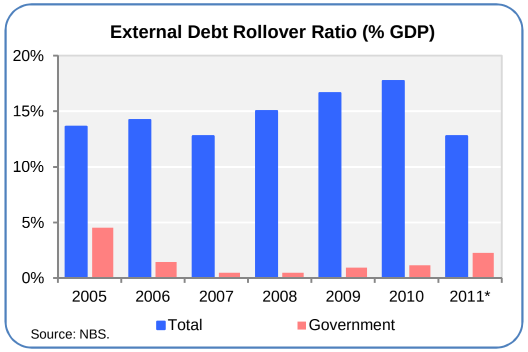




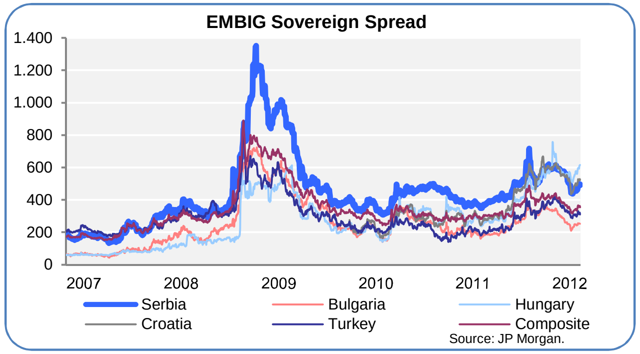








Dinar Gov. Bonds - Last Auctions			
Source: Republic of Serbia Ministry of Finance			
Date of Sale	Original Maturity	Residual Maturity (Reopening)	Accepted Rate
3-Apr-12	1 yr	-	12,50%
6-Mar-12	1,5 yr	519 d	13,10%
17-Apr-12	2 yr	673 d	13,25%
27-Mar-12	3 yr	1067 d	14,70%
24-Jan-12	5 yr	-	14,70%

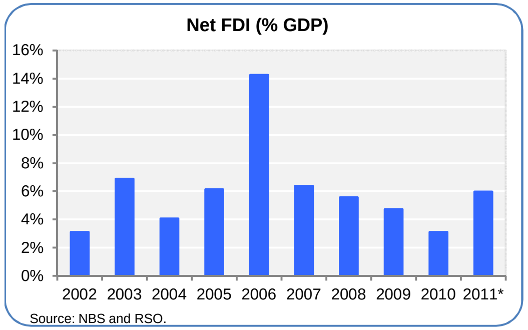


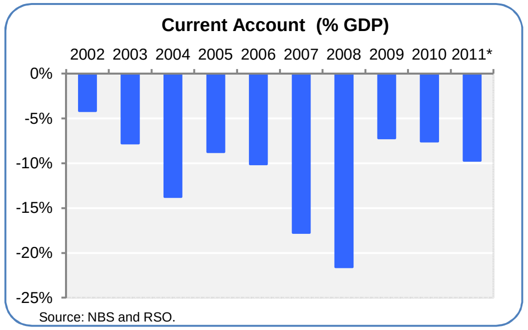
Rating agency commentary: S&P (Mar 2012)

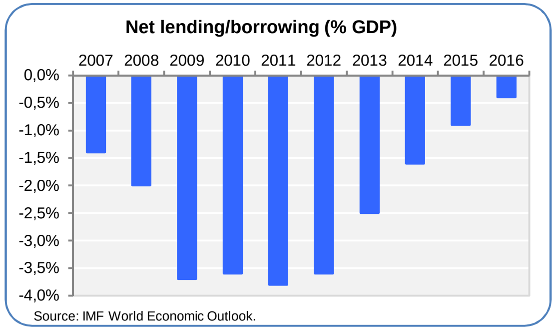
Standard&Poor's Ratings Services has affirmed the Republic of Serbia's long- and short-term foreign and local currency sovereign credit ratings on Serbia at 'BB/B' with a stable outlook.

The ratings are supported by Serbia's moderate government debt levels, which S&P expects will be slightly above 45% of GDP at end-2012 (compared to 67% in 2003), and by its European Union candidate status, which boosts the potential for reforms that could stimulate growth and rebalance the economy toward a more export-driven model. S&P expects that the next government, following the May 6, 2012, parliamentary election, will prioritize fiscal consolidation and the ongoing key structural reforms already committed to under the 2011 Stand-By Arrangement (SBA) with the IMF.

The confirmation of Serbia's stable credit rating outlook in times of heightened global uncertainty means a better position for Serbia in financial markets, but also a support to safeguarding its financial and macroeconomic stability.







*GDP-NBS estimate; **not include NBS liabilities, non-regulated RS liabilities including clearing debt, debt of local governments and state agencies that is not government-guaranteed.

Last updated: 24.4.2012.