



National Bank of Serbia

SOCIAL RESPONSIBILITY



2024



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FOREWORD BY THE GOVERNOR



They say one should not live in the past, but always move forward. Still, we have an obligation to honour the past in order to better understand where we stand today and wisely navigate what lies ahead. The past teaches us that nothing should be taken for granted, as there are no final victories. Neither peace nor stability are guaranteed, as they are not givens. What distinguishes theory from practice is our responsibility for people, growth and development, and for social stability. We depend on the conditions of the time we live in, but also on the decisions we make and are accountable for. Despite the formidable geopolitical challenges of the past year, we managed to achieve significant results, some of which are historic.

We particularly highlight the attainment of our first-ever investment-grade credit rating, whereby we fulfilled one of our key strategic goals. Obtaining an investment-grade status reflects the country's favourable macroeconomic indicators, the economy's increased resilience to external shocks, and responsible economic policy conduct in the preceding years. It also confirms what investors have already demonstrated over the years through high foreign direct investments and the valuation of securities of the Republic of Serbia at levels characteristic of some investment-grade countries. We have brought inflation back within the target range ($3 \pm 1.5\%$), while maintaining high economic growth. In 2024, we also maintained relative stability of the dinar against the euro. Gross foreign exchange reserves reached their highest levels ever recorded, amounting to EUR 29.3 billion at the end of 2024. We continued to increase the share of gold in our foreign exchange reserves over the past year – by a total of 8.2 tonnes, to record 48.2 tonnes. Dinar savings in 2024 posted record high nominal growth of RSD 53.3 billion (38.6%), reaching RSD 191.2 billion. Interest rates on new dinar loans to households were reduced by more than 200 basis points, and on new dinar corporate loans by over 50 basis points. We adopted regulations under the jurisdiction of the National Bank of Serbia that will enable the implementation of the government housing loan programme for young people. We adopted a decision to temporarily cap interest rates on loan agreements concluded with individuals, remaining committed to the protection of interests of financial service users, which will also be specifically regulated by law. The primary goal is to raise standards and improve awareness of the use of banking and other financial services, as well as to strengthen legal security, economic predictability, and stability regarding the position of financial service users, by capping interest rates on housing, consumer and cash loans, credit cards, and overdrafts.

The development of the payment services market has continued, with eight payment institutions and seven electronic money institutions, in addition to twenty banks in 2024, providing services in our country. Seven payment institutions, five electronic money institutions, and one public postal operator provided payment services through a branched network of agents. The expansion of the acceptance

network for UnionPay cards issued abroad within the DinaCard acceptance network has continued.

The National Bank of Serbia established a process for continuous monitoring of banks' activities in the area of climate risks. Following the submission of the first set of forms, the analysis of which was published on 12 July 2024, an adapted version of these forms was delivered to banks in August last year aimed at informing the National Bank of Serbia and monitoring the progress of the banking sector in this area. This provided an insight into the progress of banks that have incorporated climate risks into their operations, as well as into their risk management systems, compared to the responses submitted in December 2023. The National Bank of Serbia will continue to monitor the activities of the banking sector in the area of climate risks and, as a regulator and supervisor, will carefully determine further steps in this area, taking into account the characteristics of climate risks and the specificities of the local market.

Given that the National Bank of Serbia is one of the founders and an active member of the United Nations Global Compact in Serbia, this Report is designed to fully support the Ten Principles relating to the protection of human and labour rights, environmental protection and the fight against corruption. It brings me joy to see growing numbers of our employees engaging in humanitarian and voluntary activities. Through their dedication, we are making a meaningful difference in our communities.

When I became Governor of the National Bank of Serbia, I said that everything we do and will do in the future will be for the benefit of the end users of our measures and decisions – our citizens. What was said has been done. Thanks to a clear goal and work continuity, we have delivered tangible results, but this is not the time to pause – we continue to work even harder and better. It is important to maintain stability in this competitive world, replete with challenges, where the global order is changing faster than ever and where divides among the key countries, especially in economic terms, are growing. Despite extremely complex global conditions, our country continues to demonstrate a high degree of resilience, successfully achieving all the set goals.

Adriano



ABOUT THE NATIONAL BANK OF SERBIA

Objectives and functions

The National Bank of Serbia (NBS) is an independent and autonomous institution that enjoys great confidence among citizens. In addition to the primary objective of achieving and maintaining price stability, the NBS also contributes to maintaining and strengthening the stability of the financial system. It is accountable to the National Assembly of the Republic of Serbia.

The position, organisation, mandate and functions of the NBS, as well as its relations with bodies of the Republic of Serbia and international organisations and institutions, are regulated by the Constitution of the Republic of Serbia and the Law on the National Bank of Serbia.

Tasks of the NBS are to:

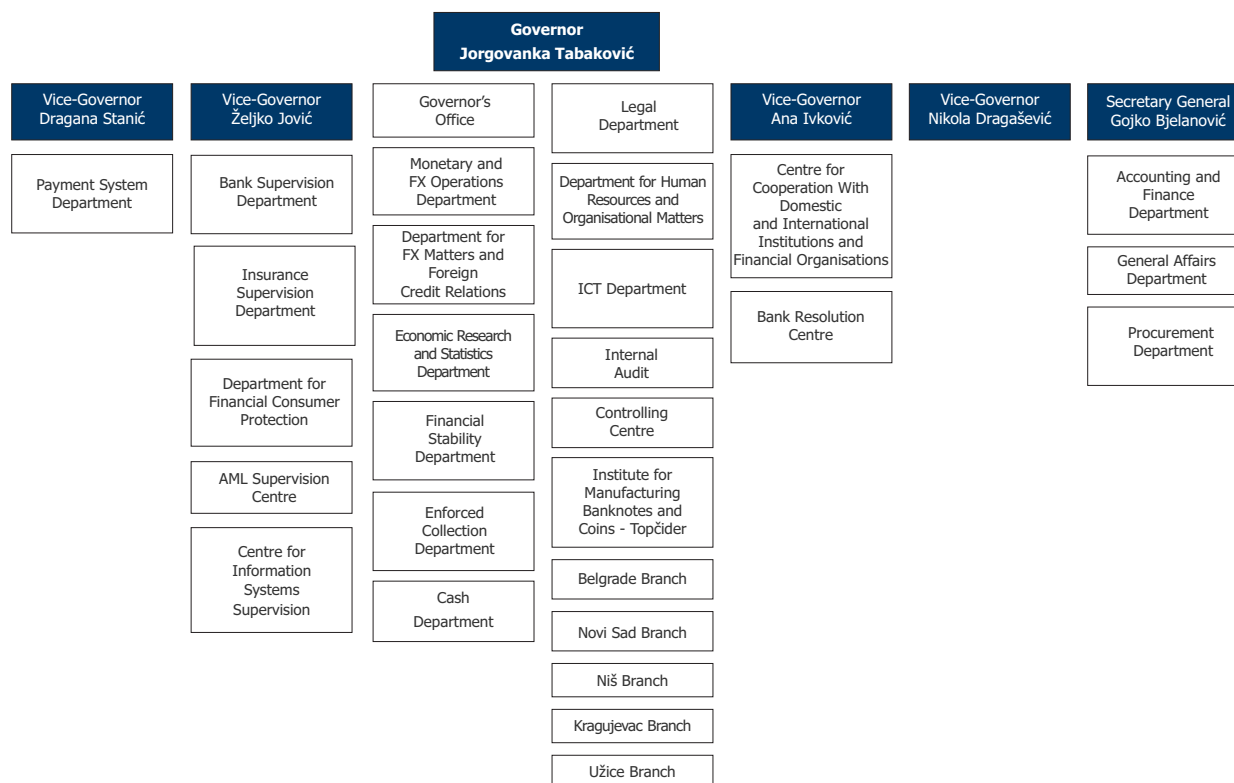
- determine and implement monetary and foreign exchange policies;
- manage foreign exchange reserves;
- determine and implement, within its scope of authority, the activities and measures aimed at maintaining and strengthening the stability of the financial system;
- issue banknotes and coins and manage cash circulation;
- regulate, oversee and promote the smooth performance of domestic and cross-border payment transactions, in accordance with the law;
- issue and revoke banks' operating licences, carry out prudential supervision of bank operations and perform other activities, in accordance with the law governing banks;
- issue and revoke insurance licences, supervise the insurance business, issue and revoke licences to perform specific insurance activities, and perform other activities, in accordance with the law governing insurance;
- issue and revoke financial leasing licences, supervise the performance of financial leasing operations and perform other activities, in accordance with the law governing financial leasing;
- issue and revoke operating licences of voluntary pension fund management companies, issue and revoke fund

management licences, supervise this activity and perform other activities, in accordance with the law governing voluntary pension funds;

- issue and revoke payment service provision licences of payment institutions and electronic money issuance licences of electronic money institutions, supervise the provision of payment services and electronic money issuance, and perform other activities, in accordance with the law governing payment services;
- pursue activities relating to the protection of the rights and interests of consumers of services provided by banks, insurance undertakings, financial lessors, voluntary pension fund management companies, payment service providers and electronic money issuers, in accordance with law;
- ascertain the fulfilment of conditions for the initiation of procedures for the resolution of banks and/or banking group members, and implement these procedures; decide on instruments and measures to be taken in the resolution process, and perform other activities relating to bank resolution, in accordance with the law governing banks;
- issue and revoke operating licences of payment system operators, supervise their operation and perform other activities, in accordance with the law governing payment services;
- issue and revoke authorisations to perform exchange operations, supervise foreign exchange and exchange operations and perform other activities in accordance with the law governing foreign exchange operations;
- perform statutory or contractual activities for the Republic of Serbia, without prejudice to the autonomy and independence referred to in Article 2 of the Law on the National Bank of Serbia;
- perform other activities under its remit, in accordance with law.

Bodies of the NBS are the Executive Board, Governor, and the Council of the Governor.

The Executive Board includes the Governor and Vice-Governors. The Executive Board, among other things, determines monetary and foreign exchange policies and activities aimed at maintaining and strengthening financial stability. It also sets the key policy rate and other interest



rates applied by the NBS in the conduct of monetary policy and the rate-setting methods. The Executive Board issues regulations and other general acts in the area of supervision of financial institutions, in accordance with the pertinent laws, and in the areas of protection of rights and interests of financial service consumers, issuing and revoking authorisations to perform exchange operations and supervision of exchange and foreign exchange operations. It also adopts regulations and other general and individual acts in the field of bank resolution in accordance with the law governing banks. Executive Board meetings are held as often as deemed necessary, but no less than once a month. Meetings are chaired by the Governor.

The NBS is managed by the Governor, who represents and acts on behalf of the NBS. The Governor is appointed by the National Assembly at the proposal of the President of the Republic of Serbia. The Governor is appointed for a six-year renewable term of office. The Governor manages the operations of the NBS and organises its work, implements decisions of the Executive Board and the Council of the Governor, enacts regulations, general and individual acts,

which do not fall under the remit of the Executive Board and the Council of the Governor, and performs other duties.

The Council of the Governor consists of five members, including the President, appointed by the National Assembly at the proposal of the National Assembly's Finance Committee. Members of the Council are appointed for a five-year renewable term of office. The meetings of the Council of the Governor are held as often as deemed necessary, but not less than once every two months. Among other things, at the proposal of the Executive Board, the Council of the Governor issues the Statute and the financial plan, and adopts NBS annual financial statements.

The NBS is a legal entity headquartered in Belgrade. It may set up branch offices without the status of a legal entity, whose internal organisation, scope of operation and responsibilities are defined by the NBS Statute.

The NBS also includes a specialised organisation, the Institute for Manufacturing Banknotes and Coins – Topčider, whose duties and responsibilities are regulated by the Law on the National Bank of Serbia and the NBS Statute.

Code of Ethics

The NBS's ethical and professional conduct standards improved further in 2024.

In accordance with provisions of the Law on the Prevention of Corruption and provisions of the relevant bylaws, the NBS and its officials continued to regularly meet the prescribed obligations. All officials of the NBS duly receive notifications about their obligations arising from these laws and regulations (such as the obligation to submit regular or ad hoc reports on their property to the Anti-Corruption Agency, obligations about the performance of a job or an activity at the moment of taking up public office, etc.).

The NBS meets the obligations concerning the preparation of its integrity plan, in accordance with the Guidelines for the Preparation and Implementation of the Integrity Plan, adopted by the Anti-Corruption Agency. In H2 2024, the NBS ended the third cycle of development of the NBS Integrity Plan. The third cycle involved four phases, and the Legal Department prepared a report for this Agency on the implementation of measures, as well as the Decision on the Adoption of the Report on the Implementation of the Integrity Plan to which the Governor granted her consent. Most of the identified measures were implemented within the specified deadlines, while the implementation of certain measures has been postponed for 2025.

In 2024, the NBS issued 12 opinions on whether the work that an employee intends to perform outside working hours would create a potential conflict of interest or affect the employee's impartial performance at work. These were the following jobs: demonstrator at the Faculty of Economics in Belgrade, consulting services in the field of work organisation, special advisory work at the Academy of Technical and Artistic Vocational Studies in Belgrade, tasks in the Association of Internal Auditors of Serbia (Vice-President of the Association, Chair of the Committee for Continuous Professional Development, and Chair of the Programme Committee), publication of a professional article in the magazine "Bankarstvo", published by the Association of Serbian Banks, actuarial calculation of provisioning for severance pay for

retirement and jubilee awards, as well as unused annual leave days, Serbian language lecturer at the Higher Vocational School for Criminology and Security in Niš, delivering a presentation as part of the study programme at the Faculty of Law, service and craft activities, and duties as the Chairman of the Board of Directors of the Scientific Veterinary Institute "Novi Sad". It has been assessed that these activities cannot influence the impartial performance of duties by employees of the National Bank of Serbia. One gift to an employee was reported, which was deemed appropriate, as it was a low-value gift given during the New Year holidays, when gifts are traditionally exchanged.

Public relations

External communication

Transparent, responsible and timely informing of the wider public about NBS operations and activities in 2024 unfolded through cooperation with the media and publication of information on the NBS's official website and its subdomains, as well as through communication on social media.

A total of 92 press releases were published and 242 journalist queries answered in 2024. As many as 73 statements and 11 interviews were given for the print and electronic media. Also, 55 television and radio



A tabular overview of press releases and answers to journalists' queries in 2024:

Press releases	Answers to journalists queries	Statements	Interviews	Appearances in electronic media	Press conferences
92	242	73	11	55	4

appearances were made by the Governor, Vice-Governors and other members of the NBS staff.

Four presentations of the Inflation Report were organised for the public, as well as the recordings of the beginning of the plenary meetings with the IMF mission during its two visits to Serbia. The conference “Instant Payments, Global Inspiration” held in the National Bank of Serbia received media support. Media coverage was also ensured for the celebration of the 140th anniversary of the National Bank of Serbia when the innovated Visitor Centre was opened.

A total of 12 “It's good to know...” video clips were recorded and released, where NBS employees clarify to the wider public decisions and measures within the NBS's remit. They are published through all communication channels – the NBS website, YouTube channel and social media accounts.



NBS accounts on social networks X, Facebook and LinkedIn also played an important role in informing the public. As for the official X account (@SrbNarodnabanka), last year, more than 800 tweets were published and 2,962 followers recorded, up by 300 from 2023.

The NBS official Facebook account (@NarodnabankaSrbije) had over 800 posts, 2,300 likes and 2,587 followers, while over 100 user queries were answered in direct messaging.



The NBS LinkedIn account, opened in August 2023 to strengthen the communication framework with the professional and wider public, recorded the highest number of followers (13,186) at end-2024.

Website and publications

The official NBS website is intended for citizens with a view to informing, educating and offering assistance in the protection of their personal interests, as well as for professionals, since it features the publications and documents containing all relevant information on NBS operations.

Via its website, the NBS informed the public about the instruments and measures it took to preserve and strengthen financial stability, as well as about the activities carried out to implement monetary and foreign exchange policies. With its regular publications, statistical analyses and press releases, the NBS presented its activities in the field of supervision of financial institutions, payment service providers and electronic money institutions.

The homepage of the NBS website includes a form by way of which citizens can ask questions in relation to areas within the NBS's competence. Also available are forms for filing complaints or objections to the work of a financial service provider or for submitting a proposal for mediation. Replies are provided by organisational units according to their competences and within the shortest possible time.

In 2024, the NBS published on its website its Annual Report on Activities and Results, Annual Financial Stability Report, Annual Monetary Policy Report and



Semi-Annual Monetary Policy Report, monthly issues of the Statistical Bulletin, quarterly reports on the banking sector, financial leasing supervision, supervision of the insurance sector and voluntary pension funds sector, and activities in the field of financial consumer protection. The Report on the Dinarisation of the Financial System and the Inflation Report were published on a quarterly basis. Presentations of the Inflation Report were live streamed on the NBS's official website.

The following reports are also available to the public: weekly Overview of Financial Market Trends, quarterly Trends in Lending, Counterfeit Currency Report and Report on the Results of the Bank Lending Survey, and monthly Report on the Results of the Inflation Expectations Survey.

Through its subdomains Tvoj novac (www.tvojnovac.nbs.rs) and Visitor Centre (www.centarzaposetioc.nbs.rs), the NBS informed the

Publication	Number of copies in Serbian	Number of copies in English
Annual Report on Activities and Results	100	60
Annual Monetary Policy Report	80	60
Semi-Annual Monetary Policy Report	80	60
Inflation Report	80	60
Annual Financial Stability Report	80	80
Working Papers Bulletin	65	45

public about its activities in the field of financial services consumer protection and education, exhibitions and cultural events, and educational programmes for pupils and students.

All information about the domestic DinaCard payment card and data about the DinaCard system, as well as the list of all acquirers, are available to the public through the subdomain: www.dinacard.nbs.rs. Visits to this subdomain are increasing, which indicates the rising interest of citizens and corporates. The Instant Payments subdomain (www.ips.nbs.rs) provides all relevant information on the advantages and methods of instant payments.

All printed and electronic materials made for the public are available in both Serbian and English.

On its YouTube channel (Narodna banka Srbije/National Bank of Serbia), the NBS publishes recordings of conferences for the press and professionals presenting the Inflation Report, the NBS Governor's public addresses, as well as "It's good to know..." video clips, recordings about the history of the Bank, financial education and money, and other relevant content.



RESPONSIBILITY TO EMPLOYEES

Social responsibility is reflected in ethical business practices, transparency, and care for employees, which is crucial for the long-term progress of the institution and the performance of its statutory tasks. Therefore, human resource management is aligned with the principles of social responsibility to foster a conscientious, professional and ethical work culture. In a business environment that is rapidly changing due to new challenges and the introduction of new technologies, the NBS strives to keep up with innovations and modern trends, as well as to effectively manage its human capital to achieve strategic goals. The NBS creates and nurtures a work environment that motivates and retains employees who will deliver the best results. Investing in employee development through training and education contributes to enhancing their expertise and professionalism, thereby strengthening public trust in the institution. Supporting innovation and creativity among employees leads to more efficient work and improved operations, while investing in digital skills and providing stimulating working conditions enables employees to achieve greater efficiency and adapt to modern trends. Additionally, continuous education programmes that promote ethical values and integrity strengthen the professionalism of employees and the credibility of the institution itself.

Employee structure

The employee structure in 2024 remained diverse in terms of the type of employment, gender, level of education and age.

Looking at the gender structure, as in earlier years, female employees (57.05%) outnumbered their male colleagues (42.95%).

Chart 1 Employee structure by type of employment

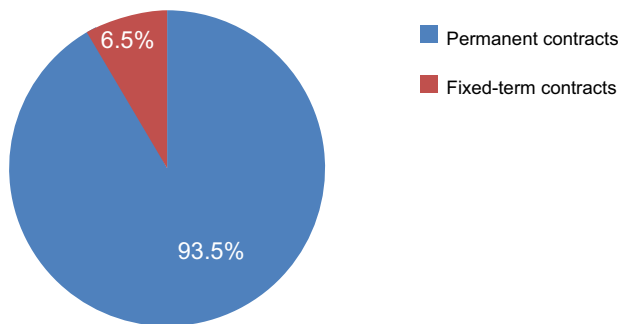


Chart 2 Gender structure of the NBS employees

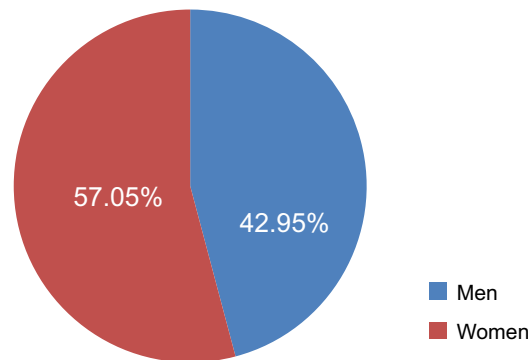
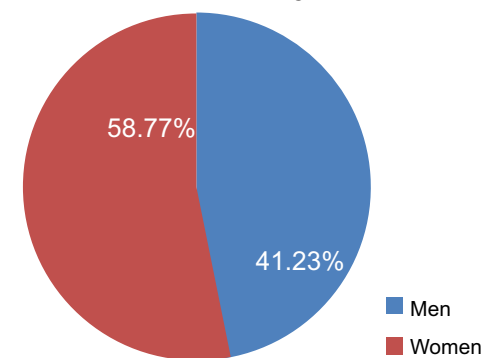


Chart 3 Gender structure of management staff



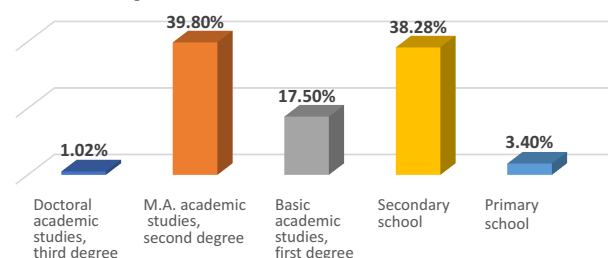
Gender structure of management staff

	Officials		Managers of basic organisational units, branches and the Institute		Middle and lower management		Total	
Men	3	50.00 %	28	42.42 %	63	40.39 %	94	41.23 %
Women	3	50.00 %	38	57.58 %	93	59.61 %	134	58.77 %
Total	6		66		156		228	

In recent years, women have been dominant in managerial positions (58.77%) relative to the total number of managerial jobs.

In terms of the staff qualifications structure, on 31 December 2024, the highest number of NBS employees were master's degree holders (39.80%) and high school graduates (38.28%).

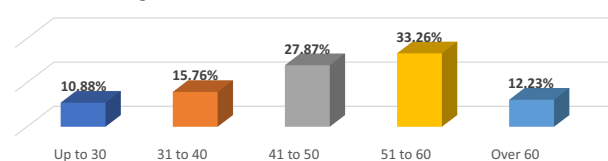
Chart 4 Staff qualifications structure



In terms of the age structure, the two most prevalent age groups were employees between 51 and 60 years old (33.26%) and between 41 and 50 (27.87%).

By fully applying the principle of equal opportunities for all, the NBS shows its commitment to the fight against any form of discrimination.

Chart 5 Staff age structure



Education, professional training and development

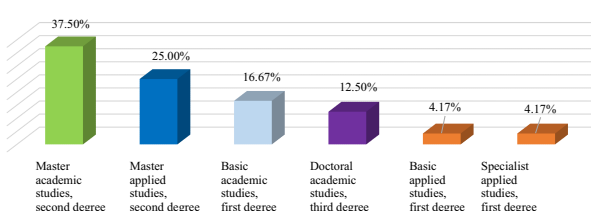
Work in the NBS requires a high level of expertise, dedication, and the ability to adapt to modern challenges. Investing in employee training through formal education programmes at higher education institutions, professional development for obtaining certificates and licences as mandatory requirements for performing certain tasks, as well as professional development through seminars and

workshops, enables employees to keep up with the latest trends in banking, economics, and technological innovations.

In 2024 the NBS financed the education for 24 staff members and enabled the acquisition of a higher educational level of employees who attended graduate, master's, specialist and doctoral studies.

Acquiring certificates and licences, 44 employees gained new knowledge, skills and competencies in financial analysis, archiving, internal audit, information security, etc. In this way, the NBS as an employer also met its obligations arising from regulations governing industry self-protection, fire protection, ion-radiation protection, etc.

Chart 6 Staff education



In 2024, 487 employees attended seminars, conferences, specialised courses and workshops on various central banking topics. The lecturers were experts from central banks, the International Monetary Fund, World Bank, Bank for International Settlements, European Central Bank, national insurance supervision agencies, etc. An increasingly significant share of professional development is being taken up by online training programmes organised by specialised platforms for education and research in the fields of banking and finance, such as the Official Monetary and Financial Institutions Forum (OMFIF), European Money and Finance Forum (SUERF), Centre of Excellence in Finance (CEF), etc.

In 2024, as part of bilateral cooperation, the NBS received technical and professional assistance from the central banks of Germany, Hungary and Portugal. Additionally, as a provider of technical and professional assistance, it organised an online meeting at the request of the Central Bank of the Republic of Turkey on the topic of "Instant Payment Overlay Services and Request to Pay".

Chart 7 Professional training

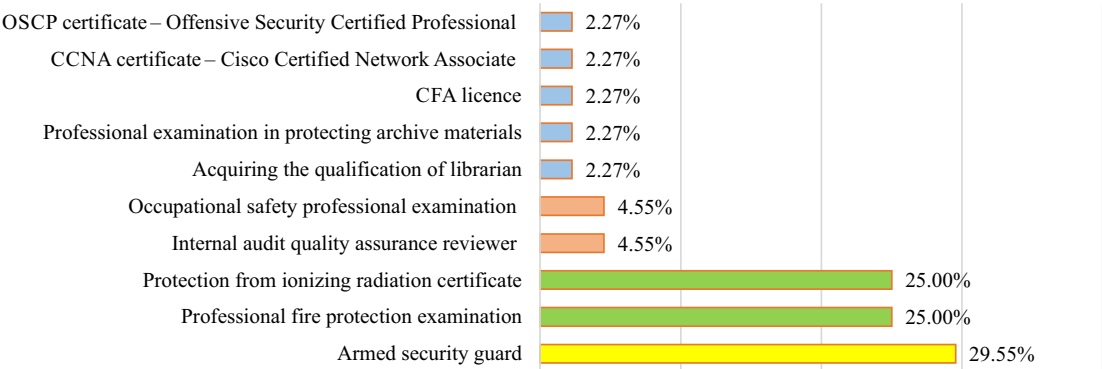
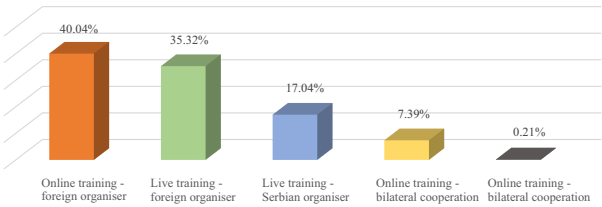


Chart 8 Professional development



Internship for university students

In 2024, the NBS also organised a summer internship for 30 final-year students from universities in the country and abroad. The primary goal of the summer internship is to



familiarise students with the tasks and activities of the NBS, providing them with the opportunity to complement the theoretical knowledge gained during their studies with experiential learning, thereby laying the professional foundations for their future career development. In recent years, an increasing number of students from universities in Novi Sad, Niš, Kragujevac and Priština (with temporary headquarters in Kosovska Mitrovica), as well as students from universities in the Republic of Srpska, have participated in the summer internship.

In addition to the summer internship, which is traditionally organised during the period of July–August, the NBS also offers a nine-month professional internship programme in certain organisational units. This type of student internship provides students with an opportunity to begin their professional career in the NBS and acquire specific technical knowledge.

Occupational safety and health

As a responsible employer, and in accordance with regulations, the NBS takes care of the occupational safety and health of its employees and workers on a daily basis and undertakes all necessary activities related thereto.

Employees performing high-risk jobs were referred to mandatory annual medical examinations in order to determine their fitness for work. Prior or periodical assessments and examination of work tools and equipment used in basic organisational units were conducted, including personal protection tools and equipment of the third category, which is used for the protection against fatalities. Tools and equipment for personal protection at work were distributed to the newly employed staff, while damaged or worn out equipment was replaced, in accordance with the Workplace and Work Environment Risk Assessment Act of the NBS. In accordance with the concluded contracts, tools and equipment for personal protection at work were procured for the needs of the basic organisational units and branches. The first aid kit and equipment were checked and advanced first aid training was organised. Regular, periodical examinations of work equipment, as well as regular work conditions tests were performed in 2024. All

necessary prior training (for new employees, before they started working) and periodic training for safe and healthy work of employees were implemented in the basic organisational units (annual for employees at high-risk jobs and three-yearly for other employees). All injuries at work in the basic organisational units were reported and duly recorded. The Decision on Establishing the Committee for Drafting the Programme of Elimination of Deficiencies in the Field of Occupational Safety and Health Requiring Greater Investments and not Seriously Threatening the Life and Health of Employees was prepared and signed. In cooperation with organisational units responsible for the implementation of measures and elimination of deficiencies in this field, determined by the Workplace and Work Environment Risk Assessment Act of the NBS and the Department for Human Resources and Organisational Matters, the Committee submitted quarterly reports to the Governor on Programme implementation. Within its scope of authority, the Department for Human Resources and Organisational Matters established good cooperation with the branches and the Institute for Manufacturing Banknotes and Coins – Topčider on the uniform application of regulations in this field.

With these activities, the NBS fulfilled all its legal obligations, enhancing safety at work and, to the extent possible, raising its employees' awareness about the importance and application of occupational safety and health measures.

Occupational health and safety – Institute for Manufacturing Banknotes and Coins – Topčider

To create a safe work environment, which is crucial for protecting employees, increasing productivity and reducing the risk of injuries or accidents, the Institute has enhanced occupational safety and health in 2024, in accordance with the requirements of the SRPS ISO 45001 standard, as confirmed by the external certificate verification process. The certificate verification represents support for the successful operation of the Institute in creating a safe working environment and eliminating potential risks.

In accordance with the Health and Safety Training Programme, the Institute regularly conducts training on

safe and healthy work practices for its employees. Training for employees working at high-risk jobs is conducted annually and three-yearly for other employees.

In compliance with legal regulations, employees of the Institute performing high-risk jobs were referred for periodic medical examinations to assess their health and prevent occupational diseases and work-related injuries, as well as for prior medical examinations when changing job positions or establishing an employment relationship.

In cooperation with the Institute for Occupational Medicine of Serbia “Dr Dragomir Karajović,” the Institute organised and conducted advanced first aid training for NBS employees. A total of 71 employees successfully completed the theoretical and practical parts of the training. The Institute holds certificates of attendance and successful completion of the advanced first aid course for each training participant. In addition to first aid training, all first aid cabinets were checked (cabinet contents were replaced, as well as damaged labels on cabinet contents and expiration dates).

The Institute conducted a series of assessments and examinations to ensure safe and healthy working conditions for all employees. Working environment tests were performed, including microclimate, physical and chemical hazards, as well as biological hazards. Prior or periodical examinations of work tools were conducted. Breathalysers were calibrated, and personal protection equipment of the third category assessed and examined. New equipment for personal protection was distributed to the staff.

In the context of implementation of the Programme for Gradual Elimination of Deficiencies in the Field of Occupational Safety and Health Requiring Greater Investments and not Seriously Threatening the Life and Health of Employees in 2024, the reconstruction of the Institute boiler room (transitioning from fuel oil to gas) is in its final phase. Within this Programme, the floors in the Institute were replaced to prevent injuries of employees, and the production building was renovated, including basement facilities and warehouses. The plan is to continue with the reconstruction and replacement of floors in the Institute in phases, across all production facilities.

Internal communication

Internal communication in the NBS is based on promoting the values of organisational culture in the work environment, implementing socially responsible activities, motivating employees to grow professionally and personally, and creating an adequate environment for work. These activities are in the remit of the Group for Internal Communication and Social Responsibility within the Communications Division.

Employees are informed about the basic goals, achievements and events through the internal communication channels – internal newspapers, intranet, brochures, video material and internal events. The development of internal communication is strategically planned, and each activity is designed and integrated into the Annual Internal Communication Development Plan.

In 2024, six issues of the “NBS Info” were published in electronic form. By involving an increasingly greater number of employees in its preparation, the Group for Internal Communication and Social Responsibility continuously encourages the development of this channel of internal communication. With the support of the NBS management and the ambassadors for internal communication and social responsibility, internal communication is continuously improved and socially responsible behaviour promoted.



RESPONSIBILITY TO THE COMMUNITY

Education of financial service consumers

The main goal of implementing educational activities for financial service consumers is to raise the level of financial literacy of consumers, as well as the level of awareness of responsibility they assume when making financial decisions. The participants of educational workshops are very satisfied with the NBS activities in this field, primarily because of the objective presentation of financial products, as well as their advantages and risks.



In the course of 2024, employees of the Group for Financial Consumer Education in the Belgrade Branch implemented 15 educational panels, attended by 435 citizens. Numerous educational brochures were distributed. Panels covered the following topics: How to Pay Safely Online, Cash Loans and Current Account Overdraft, and How to Protect Your Rights as a Financial Service Consumer in Serbia.

The Financial Consumer Education Group in the Kragujevac Branch organised six educational panels for secondary school students, attended by 187 participants. A total of 2,200 educational leaflets were distributed. The topics included: Current Account and Payment Cards, Safe Use of Financial Products, Finance Your Studies, Student Loans and Scholarships, Meet the Bank, E-banking, How and Why to Get Insured, and How to Start Your Own Small Business.



The Financial Consumer Education Group in the Niš Branch organised seven educational panels, attended by around 300 pupils, students and interested citizens. More than 500 educational leaflets were distributed. Panels covered the following topics: Financial Education and the Role of the NBS, Banking Secrecy, Responsible Borrowing – What to Consider When Taking a Loan from Banks, How to Exercise Your Rights, NBS IPS QR Code, NBS in the Service of Citizens, Electronic and Mobile Banking, Security of Current Accounts and e-Transactions for Citizens and Business.

The Financial Consumer Education Group in the Novi Sad Branch organised eleven educational panels, attended



by 314 citizens. More than 3,500 educational leaflets were distributed. The topics included: Student Loans, Savings, How to Protect Your Rights, Enter the World of Finances, What to Bear in Mind When Borrowing and Payment Cards.

Exhibitions and educational activities

In the course of 2024, exhibitions, educational and cultural programmes of the NBS intended for the wider public recorded a turnout of 6,710 visitors – 2,050 at the NBS Kralja Petra building and 2,100 at the NBS building at Slavija square. Educational workshops were attended by 2,560 students.



Exhibitions and educational and cultural programmes were attended by pre-school, primary and secondary school students, college and university students from Belgrade and other Serbian towns, domestic and foreign guests of the NBS, participants in NBS seminars and



study programmes, as well as domestic and foreign visitors who came to view NBS exhibitions, individually or in groups on a daily basis.

Exhibitions

The hall of the NBS Slavija building was the venue of the following exhibitions:

- 150 years of the Serbian Dinar,
- Seventh Salon of Photography of NBS Employees,
- Divine Inspiration – the Gospel of Miroslav and the Serbian Psalter,
- Theatre Puppets of the Kosovo Covenant,
- Bank Day – 140 Years of the National Bank of Serbia,
- A Look Back,
- Exhibition of Paintings by Ranko Brkić,
- Masterpieces of Serbian Collectors 1950–1990,
- Parallel Worlds,
- Hélène of Anjou,
- My Banknote,
- Nature as Heritage, and
- the Mechanics of Darkness.

On the occasion of their school day, the Economics and Commerce School from Prijepolje hosted the NBS's exhibition titled “140 Years of the National Bank of Serbia.”

Financial education of children and youth

In 2024, the following workshops and lectures were held: “Drawing a Banknote of My Choice”, “Distinguished Persons on Dinar Banknotes”, “Dinar – Our Money”, “Counterfeit Money and How to Recognise It”, “Me and My Budget”, “Counterfeits”, “Miloš Obilić in the Monetary History of Serbia”, “Money of the Nemanjić Dynasty”, “Women in the Monetary History of Serbia”, “150 Years of the Dinar”, “Saint Sava in the Monetary History of Serbia” in Ruma, Bujanovac, Vranje, Novi Sad, Kraljevo, Niš, Prijepolje, Subotica, Guča, Čačak, Kragujevac, Bečej, Sombor, Kopaonik, Bogatić, Istočno Sarajevo, Velika Plana, Arandelovac, at the National Bank of Serbia's building at Kralja Petra 12, and in university facilities in Belgrade.

Global Money Week

The NBS took traditional participation in the Global Money Week from 18 to 22 March.

Activities were organised in the Law and Business School from Belgrade, Faculty of Economics and Faculty of Mechanical Engineering from Niš, Secondary Technical School from Vlasotince, Trade and Catering School from Leskovac, Mechanical and Electrical Engineering School from Priboj, Economics and Commerce School from Prijepolje and Economics School from Subotica. For the students of the mentioned schools and faculties, the following activities were carried out:

- expert lecture “150 years of the Serbian Dinar”;
- workshop “Money of the Nemanjić Dynasty”;
- workshop “Counterfeits”;
- tournament in educational game “Finances for Later”;
- workshop “Me and My Budget”.



World Savings Week

In celebration of the World Savings Week, from 28 October to 1 November, the NBS prepared a diverse programme of activities focused on financial literacy for children and youth.

The NBS Visitor Centre hosted students from the Economics School “9. maj” from Sremska Mitrovica. Children from “Dečiji gaj” kindergarten participated in the

workshop “Drawing a Banknote of My Choice,” which was tailored to their age.

The secondary school “Svetozar Marković” from Niš was the venue for the “Counterfeits” workshop. Additionally, by participating in the educational game “Finances for Later,” secondary school students had the opportunity to plan their personal financial future while travelling through time – from birth, through growing up, education, employment, family formation, and retirement, thus entering the adult world step by step.



The presentation “Miloš Obilić in the Monetary History of Serbia” was held to students of the Obrenovac Grammar School.

Cooperation with vocational educational institutions

As part of its cooperation with vocational educational institutions, exhibitions at the NBS building in Kralja Petra





12 were visited by preschoolers, primary and secondary school students from all around Serbia (Belgrade, Gornji Milanovac, Titel, Leskovac, Sremska Mitrovica, Doljevac, Šabac, and Indija).

Continuing the years-long practice and successful cooperation, the NBS Exhibitions and Education Unit hosted students of the Secondary School of Economics and Commerce from Kosovska Mitrovica and students of the Economics School from Gornji Milanovac.

In May, the first competition titled “My Banknote” was held for students of the Faculty of Digital Arts of the Metropolitan University. Five jury members, consisting of professors from the Faculty of Digital Arts from Belgrade



and Niš, including an NBS representative, selected the most successful banknote design concepts based on precisely defined criteria. The competition rules also included the opportunity for the best fifteen solutions of creative students to be displayed in the NBS's exhibition space. Also, as part of the preparations for the competition, a series of lectures titled “Richness of Artistic Expression in the Monetary History of Serbia” were held in Belgrade and Niš.

In April, the NBS and the Faculty of Economics in Belgrade organised the second cross-country competition in the educational quiz “Distinguished Persons on Dinar Banknotes.” Eight highest-ranked teams from regional competitions, consisting of graduates from economic schools and other secondary schools with economic programmes across Serbia, competed to demonstrate their knowledge about the life and work of famous persons depicted on Serbian banknotes.

For students of economics and business faculties in Serbia and the Republic of Srpska, qualifying tournaments in the educational board game “Moneture” were held. The final tournament took place on 12 April at the NBS, with three representatives from each of the following faculties participating: Business Faculty of the Singidunum University, Faculty of Applied Management, Economics and Finance – MEF, Faculty of Economics in Belgrade, Faculty of Economics in Kragujevac, Faculty of Economics in Niš, FEFA, Faculty of Economics in



Subotica – Novi Sad Department, Faculty of Business Economics in Bijeljina, Faculty of Economics in Brčko, Faculty of Economics in Pale, Faculty of Economics in Banja Luka. Three of the most successful participants became summer interns at the NBS.

Cultural events

International Day of the Francophonie

The NBS traditionally marked the International Day of the Francophonie event, hosting employees from the Embassy of the French Republic in Belgrade and the Francophone association Belgrade Accueil. Visitors toured the permanent numismatic exhibition and the ceremonial hall.

Days of Belgrade

The NBS traditionally participated in the cultural event the Days of Belgrade, offering to the public its regular exhibitions during the business hours of the exhibition space in Kralja Petra 12 building.

European Heritage Days

As part of this event, on 21 September, the NBS presented to interested citizens a selection from its permanent exhibition “Money in the Territory of Serbia,” in line with this year's theme “Routes, Networks and Connections.” Additionally, visitors had the opportunity to tour the ceremonial hall.

Humanitarian and voluntary campaigns

Driven by a desire to support the entire community with its responsible attitude through various forms of humanitarian actions, in 2024 the NBS continued to provide assistance to those in need. Employees were actively engaged in humanitarian campaigns aimed at collecting funds, food and clothes, providing selfless support to socially vulnerable groups, children with developmental disabilities, children without parental care and the elderly. They also participated in voluntary

campaigns, with which we aim to address some of the existing social problems and help those in need.

In cooperation with charity organisations, centres, associations and schools, the NBS organises highly successful and visible humanitarian and voluntary campaigns. The total cash value of the humanitarian activities of NBS employees in 2024 amounted to RSD 1,288,595.40.

In a fund-raising campaign of the Niš Branch, employees collected RSD 49,500, which they donated to a 14-year-old girl Isidora Anđelković from their town. Isidora grew and developed as a completely healthy child until she suffered a stroke in November 2021. She needs money for further treatment – intensive robotic rehabilitation, which has already shown good results.

In a fund-raising campaign of the Užice Branch, employees collected RSD 30,000 for the purchase of educational material for stimulating the development of children from the Primary School for the Education of Children with Developmental Disabilities “Miodrag V. Matić.”

In a humanitarian campaign to collect new and second-hand clothing items for elderly citizens titled “Make the elderly happy with a good deed and ennoble your heart,” employees at the NBS head office and the Belgrade Branch collected 70 packages of cotton t-shirts, sweatshirts, socks and bed linen for the residents of the Elderly Care Nursing Home in Karaburma.

Traditional Easter exhibitions of the artwork made by children and youth with developmental disabilities and elderly persons were held on 21 March in the Novi Sad Branch and 17–18 April at the NBS head office in Belgrade. Associates for social responsibility are extremely satisfied with the sale of decorative and utility items. Around RSD 21,400 was collected in Novi Sad and RSD 129,200 in Belgrade, which will increase the budget for the purchase of materials for creative workshops that have an important role in maintaining users' mental and physical health.

Twenty-eight volunteers from Belgrade and Novi Sad participated in the 23rd voluntary campaign “Good Deeds towards True Values,” which was realised on 29 June in



Bačko Gradište. Volunteers from the NBS were joined by members of the local motorcycle club and folklore ensemble. Together with the hosts, the volunteers worked on repairing the clay and reed ceiling, sanding and painting windows and doors, as well as the panelling. After the event, they also whitewashed and cleaned the hall where the town residents gather and hold ceremonies.

In a fund-raising campaign of the Novi Sad Branch, employees collected RSD 35,000. The collected money was used to purchase school supplies for children who use the services of the Soup Kitchen in Sremski Karlovci.

Employees from Belgrade participated in a socially responsible campaign to collect food and sanitary products for users of the Soup Kitchen within Versko dobrotvorno starateljstvo of the Serbian Orthodox Church in Belgrade, to mark the International Day for the Eradication of Poverty. A total of 1,132 kg of food and 170 litres of sanitary products was collected, worth RSD 256,000. One part of the foodstuffs was used to prepare hot and cold meals, while the rest was distributed to soup kitchen beneficiaries as food parcels.

The campaign to renovate the “Bambi” kindergarten in Užice was organised on 9 November, the first of its kind for employees at the Užice Branch, with support from the NBS head office employees. This is a large kindergarten, and the volunteers managed to repaint it, putting forth maximum effort on their part. A total of 34 volunteers and more than 20 employees from the kindergarten participated in this campaign.

In a fund-raising campaign the employees of the Kragujevac Branch collected RSD 55,000 and purchased educational materials for children from the School and Centre for Children with Hearing Impairments in Kragujevac.

Traditional New Year exhibitions of the artwork made by children and youth with developmental disabilities and elderly persons were held on 16 December in the Novi Sad Branch and on 17–18 December at the NBS head office in Belgrade. Employees once again supported the efforts of the most vulnerable members of our society and demonstrated kindness. Around RSD 130,000 was collected in Belgrade and RSD 14,000 in Novi Sad, which will increase the budget for the purchase of materials for creative workshops that have an important role in maintaining users' mental and physical health.

In a traditional humanitarian campaign “A Present for an Unknown Friend” held in the second half of December, employees jointly prepared and donated 530 New Year's gifts and more than 100 packages of second-hand clothing and toys, the total value amounting to RSD 375,860. This year, the packages were delivered to the beneficiaries of the Day Care Centre for Children and Youth with Developmental Disabilities “Neven” in Pančevo, kindergarten “Kockica” in Bačko Gradište, the School and Centre for Children with Hearing Impairments in Kragujevac and the Home for Children and Youth with Developmental Disabilities “Veternik” in Novi Sad.



Through the collection and sale of secondary raw materials which NBS employees sorted in their offices, an income of RSD 192,635.40 was generated and donated, according to the financial plan. This year, the funds went to the Association of Single Parents and Families of Children with Disabilities “Plava školjka” in Belgrade. The funds will be used to build a summerhouse at the House of Hope in Banja Koviljača. The summerhouse is important primarily because it allows children to spend time outdoors and get out of enclosed spaces. The summerhouse is a permanent structure and will be a place for relaxation and good moments for both the users and the guests and friends of the Association. The plan is to use this place for workshops, educational activities, and meetings of children.

In 2024, NBS employees gathered around 1,700 kg of plastic bottle caps as part of the ecological and humanitarian campaign, implemented by the NBS together with the Association “Bottle Cap for Handicap”. Employees were continuously encouraged to take part and collected enough bottle caps to purchase two orthopaedic tricycles.



The NBS will continue to carry out humanitarian and voluntary campaigns, broaden the circle of social responsibility partners, and promote socially responsible behaviour and social responsibility.

Donations

Donations are regulated by the Decision on Establishing the Committee for Review of Applications for Donations

and Humanitarian Assistance and Setting the Conditions, Mechanisms and Criteria of Award. On the basis of that Decision, funds for donations and humanitarian assistance, fixed assets, intangible assets and inventory no longer in use, as well as small inventory, consumables and supplies may be granted or donated, in accordance with the act determining the criteria for technical and technological deterioration of NBS resources, to legal persons, local government units, educational and cultural institutions, social and health care institutions, non-profit organisations and associations, humanitarian organisations and other institutions. The donations and humanitarian contributions are set out in the NBS annual financial plan, and the level of funds is determined by the Council of the Governor of the NBS. In 2024, the NBS earmarked RSD 2,500,000.00 for these purposes.

The Institute for Manufacturing Banknotes and Coins – Topčider produced and donated plaquettes to the “Dositej Obradović” Foundation.

Membership in UN Global Compact

Since the establishment of the UN Global Compact in Serbia on 6 December 2007, the NBS, as one of the founders and an active member of this initiative, continued advocating for this largest-scale global voluntary association dedicated to promoting corporate social responsibility. The Global Compact requires its members to adopt, support and promote ten universal principles in the area of protection of human and labour rights, environmental protection and the fight against corruption. In addition to large companies, this initiative is supported by medium and small-sized enterprises, non-governmental organisations, business associations and the academia.

The Global Compact in Serbia was registered as an independent legal person in 2023, under the name “Global Compact Network Serbia,” and officially began operations in January 2024. The NBS has formally joined the local network.

The Ten Principles of the UN Global Compact in the field of protection of human and labour rights, environmental protection and the fight against corruption are based on the Universal Declaration of Human Rights, International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, Declaration on Environment and Development, and United Nations Convention against Corruption.

For more information on all the activities of the United Nations Global Compact in Serbia, please visit www.ungc.rs.

HUMANITARIAN ACTIVITIES IN 2024

**More than 1,100 kg of food
and 170 litres of hygiene
products donated to socially
vulnerable categories in Belgrade**

**Four humanitarian
exhibitions of artwork made by
persons with disabilities
and the elderly**

**1,700 kg
of bottle caps collected in the
“Bottle Cap for
Handicap” action**

**530 gifts and more
than 100 packages
of second-hand clothing and toys
donated in a New Year campaign
“A Present for an Unknown Friend”**

**Two volunteer campaigns
of NBS employees**

**Humanitarian campaigns
in NBS branches in Užice,
Niš, Novi Sad and Kragujevac**

**The funds originating from secondary
waste sorting by employees
donated to the Association of
Single Parents and Families
of Children with Disabilities
“Plava školjka” from Belgrade**

**Over 70 packages of clothing and bed
linen donated to the residents of the
Elderly Care Nursing Home in Karaburma, Belgrade**

Total cash value of humanitarian activities

RSD 1,288,595.40

RESPONSIBILITY TO THE ENVIRONMENT

Preserving natural resources at the head office and branches

In 2024, the NBS continued to behave responsibly towards the community and the environment. Waste formed in the process of current and investment

maintenance of facilities and equipment is handled in accordance with the Law on Waste Management. The sorted waste is properly and temporarily stored in a dedicated packaging, and then handed over to the authorised companies for final disposal. Records on the waste generated and handed over are kept regularly, and measures are taken to reduce the waste.

Heating

Season	Kralja Petra (kWh)	Nemanjina (kWh)
2013/2014	602,762	1,599,411
2014/2015	743,531	1,612,680
2015/2016	767,565	1,512,820
2016/2017	891,447	1,774,939
2017/2018	845,208	1,547,080
2018/2019	750,990	1,417,530
2019/2020	734,051	1,127,090
2020/2021	776,752	1,786,020
2021/2022	769,724	2,368,100
2022/2023	645,372	1,920,471
2023/2024	583,101	1,865,061

Water

Year	Kralja Petra (m ³)	Nemanjina (m ³)
2014	2,861	12,480
2015	3,271	12,632
2016	3,014	12,730
2017	1,142	12,698
2018	1,291	12,696
2019	1,330	12,209
2020	3,541	11,620
2021	3,482	12,177
2022	4,895	12,744
2023	4,803	12,839
2024	3,417	12,734

Electricity

Year	Kralja Petra HT (kWh)	Kralja Petra LT (kWh)	Nemanjina HT (kWh)	Nemanjina LT (kWh)
2014	605,340	221,580	2,432,240	920,110
2015	627,000	210,600	2,059,890	1,091,320
2016	580,200	201,600	2,012,210	1,051,240
2017	597,256	182,298	2,050,203	862,497
2018	495,257	148,502	1,676,482	874,308
2019	365,090	115,994	3,796,216	1,286,504
2020	351,161	125,631	4,385,966	1,542,767
2021	320,897	105,713	3,344,984	1,286,148
2022	280,849	91,606	3,365,376	1,302,096
2023	291,191	95,746	3,221,162	1,169,220
2024	316,772	105,094	3,123,684	1,208,904

HT – High tariff
LT – Low tariff

Employees at the Maintenance Division, in charge of monitoring energy consumption and implementing energy efficiency measures, keep track of the developments in the area of enforcement of the Law on Efficient Use of Energy, which prescribes requirements regarding rational energy consumption and introduces the principles of organised energy management, i.e. energy management system, in which the NBS also participates as a socially responsible institution.

The Bank's building at Slavija is highly automated. All the rooms have presence detectors that automatically activate temperature regulation. The system switches on at around 6 am and heats the premises to 19°C. When employees arrive, the temperature rises to the optimal 22°C. When a window opens, the heating or cooling system automatically stops operating.

Waste sorting at the head office and branches

At all NBS locations, employees have been sorting and collecting secondary raw materials (paper, PET packaging and mixed waste) since 2009. From paper selling, the NBS collected RSD 253,280.00, while income from PET packaging recycling came at RSD 38,010.00. Funds collected in this way are earmarked for humanitarian purposes and donated to non-profit organisations, associations, educational or health institutions.

Since 2008, employees have been continuously learning about the importance of separating secondary waste. The brochure “Guide through Recycling” was published for that purpose, along with a number of motivational texts in the internal newspaper.

Organisational unit	PAPER	
	Quantity (kg)	Income (RSD)
Head office and Belgrade Branch	22,700.00	132,880.00
Novi Sad Branch	2,910.00	23,280.00
Kragujevac Branch	6,740.00	25,280.00
Niš Branch	60.00	480.00
Užice Branch	8,920.00	71,360.00
Total	41,330.00	253,280.00



Organisational unit	PET packaging	
	Quantity (kg)	Income (RSD)
Head office, Belgrade Branch and Niš Branch	3,786.00	37,860.00
Kragujevac Branch	380.00	-
Užice Branch	10.00	150.00
Total	4,176.00	38,010.00

Reducing harmful effects on the environment – Institute for Manufacturing Banknotes and Coins – Topčider

The long-term strategic approach to environmental protection is reflected in the continuous efforts of the Institute to reduce the impact of its business activities on the environment, as well as to promote commitment to sustainable development.

Responsible environmental and waste management is regulated by internal documents – the Procedure for Environmental Aspect Management and the Instruction on Waste Management Rules, which contain detailed guidelines and rules for handling generated waste, as well as the methods for determining, identifying, and monitoring the environmental aspects of the Institute that have or may have an impact on the environment.

In 2024, the Institute handed over 310 tonnes of non-hazardous and 28 tonnes of hazardous waste for recycling and final disposal. A significant portion of non-hazardous waste consists of iron (141 tonnes), aluminium (8.5 tonnes), and cables (4 tonnes), which were removed when the heating system at the Institute switched to natural gas. With the adaptation and commissioning of the natural gas heating plant, we will rely on a more abundant and cost-effective energy source in the long term. When burned, natural gas emits the least amount of carbon dioxide, does not emit sulphur, and has the lowest particle emissions.

One of the measures to reduce the consumption of natural resources includes programming the air conditioning system according to the business hours of employees. In this way, the Institute controls its environmental impact and contributes to energy waste reduction.

The emission of pollutants into water, air, and soil is continuously monitored in accordance with the law. The results of these measurements confirm that all production

processes at the Institute are conducted in compliance with the established legal environmental protection standards.

The legal regulations necessary for planning and operating the environmental management system are continuously monitored, according to the rules and procedures defined in the internal document – the Regulatory Monitoring Procedure. In 2024, based on amendments to the Law on Waste Management, 17 new characterisations were conducted to obtain reports on waste testing, which are required for handing over waste to operators and its disposal.

Aware that we are working in times that bring both risks and opportunities, we carefully monitor changes in our environment and strive to be even more agile and innovative on our path to sustainable development.



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