



National Bank of Serbia

# SOCIAL RESPONSIBILITY



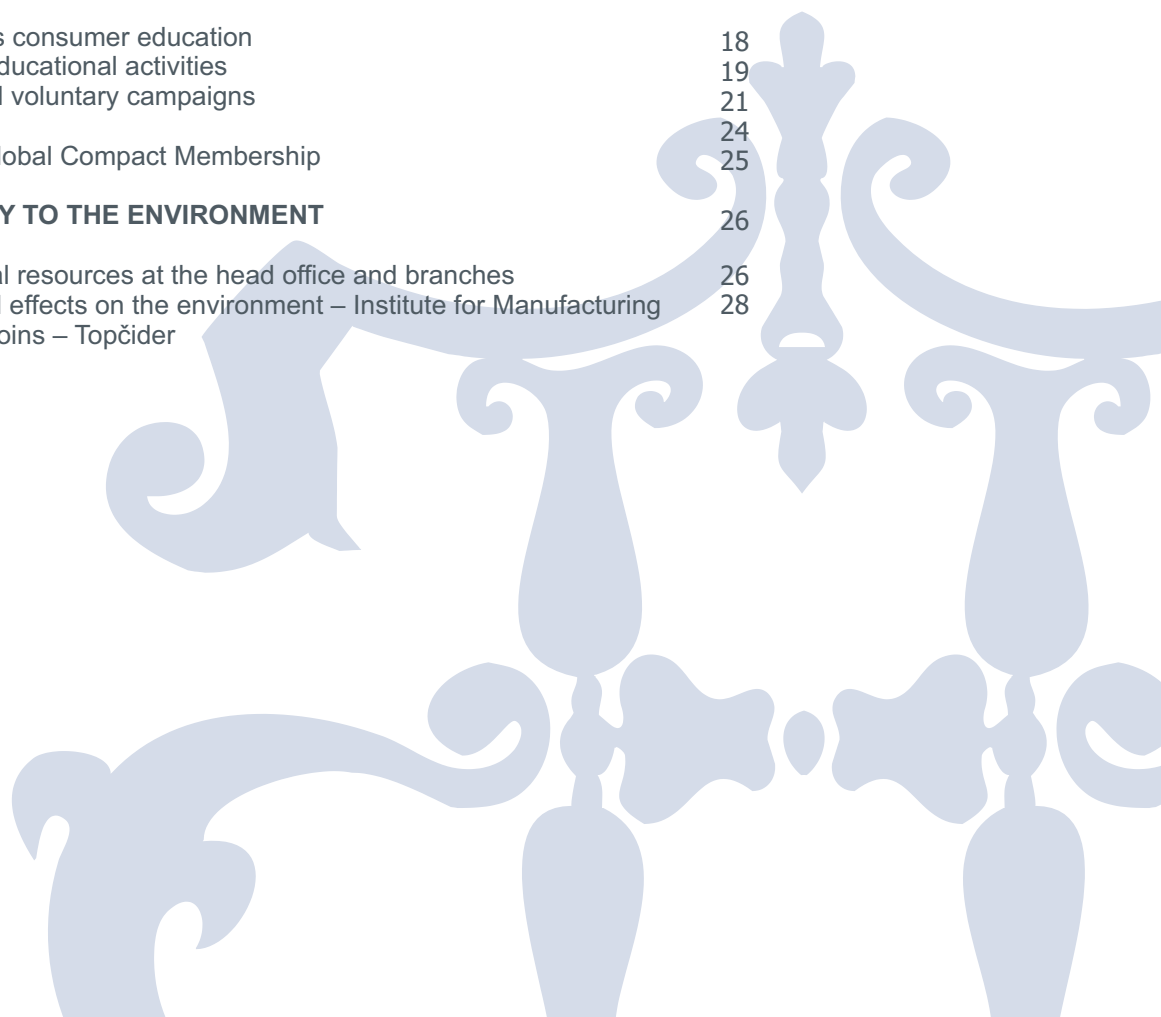
НАРОДНА  
БАНКА СРБИЈЕ  
NATIONAL  
BANK OF SERBIA

2025



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# FOREWORD BY THE GOVERNOR



Before you is the *Annual Social Responsibility Report of the National Bank of Serbia for 2025* – which is not just a document but an overview of activities testifying to our inseparable bond to the community we serve. In a time of global uncertainty, our mission remains the same: stability as a pillar of confidence.

For us, social responsibility is not merely a corporate phrase, but a strategic commitment woven into every decision we make. With consistent work and efficient coordination with the Serbian Government, we have managed to preserve confidence in the local economy, as confirmed by leading world institutions. The International Monetary Fund praised our cautious policy, and leading rating agencies awarded us investment grade rating, underlining our high foreign exchange reserves and the stability of the dinar as the key pillars of our success. We have preserved our credit rating with all three rating agencies, including the investment grade, which Standard & Poor's gave Serbia in 2024. Such result was made possible owing to the high foreign exchange reserves, responsible monetary policy conduct, and a stable and resilient financial sector.

We confirm our stability through measurable results. The results achieved in 2025 are not only numbers in a report, but a real hedge of our citizens' living standard:

- Inflation is under control: We have kept inflation within the bounds of the target tolerance band ( $3\pm 1.5\%$ ), as confirmed by the anchored expectations of the financial sector;
- Record reserves: Gross FX reserves have reached EUR 29.4 bn, while gold reserves rose to a record high of 52.4 tonnes;
- Confidence in the local currency: Dinar savings rose by 8%, exceeding the amount of RSD 206 bn, while the relative stability of the exchange rate has been preserved.

In 2025 we enabled the acceptance of Discover cards in the DinaCard acceptance network. The expansion of the acceptance for UnionPay cards issued abroad within the DinaCard acceptance network also continued. During 2025 we significantly increased the number of points-of-sale where cash can be withdrawn while making a purchase using a Dina card – the “Get Dinars” cashback service.

The Republic of Serbia has officially become the 41<sup>st</sup> member of the Single Euro Payments Area (SEPA). Joining SEPA is an important step in the process of our country's economic integration with the European Union, as well as Western Balkan countries. This step marked the completion of the first stage of accession, and our country is now among the countries and territories applying uniform standards for euro payments, which opens new possibilities for households and corporates in terms of cross-border transactions. Joining SEPA is the result of several years of work and reforms implemented by the NBS in cooperation with other institutions, aiming to achieve full alignment with European regulations. True benefits for households and corporates are expected as of 4 May 2026, i.e. when payment service providers from Serbia join SEPA's payment schemes.

On 1 December 2025 the Central Register of Electronic Bills of Exchange (CReM) was launched – a modern digital platform developed by the NBS. This platform enables all actions related to bills of exchange – their creation, issuance, transfer, submission for collection, and deletion – to be carried out electronically, quickly, efficiently, and without paper documentation. This will significantly accelerate business operations and be both time- and cost-effective for the economy and citizens.

In 2025, the NBS hosted the Moneyval team, which held talks with representatives of relevant government authorities and the private sector – entities bound by regulations in the area of the prevention of money laundering, terrorism financing, and the financing of the proliferation of weapons of mass destruction. NBS representatives actively participated in numerous activities concerning the effectiveness of preventive measures and supervision in the financial sector, as well as technical compliance with the FATF recommendations in the field of the prevention of money laundering and terrorism financing, and through their expertise also provided support to institutions in other parts of the system.

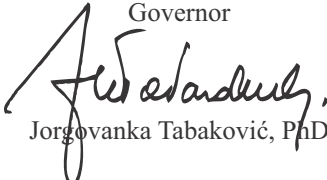
We are proud that, through the application of the new Law on the Protection of Financial Service Consumers, we have directly made everyday life easier and once again demonstrated that we are an institution in the service of citizens.

We have significantly reduced interest rates on overdrafts, credit cards and housing loans. We paid special attention to the most vulnerable categories – employees and pensioners with incomes of up to RSD 100,000 – for whom banks, in line with our expectations, approved more than RSD 140 bn in loans under more favourable conditions. We also eliminated fees in exchange offices and ensured the stability of the foreign exchange market, protecting citizens from unnecessary pressures.

Our responsibility does not end with economic parameters. Through numerous volunteer actions by our employees and support to educational institutions, we have shown that the NBS is made up of people with big hearts.

As the NBS is one of the founders and an active member of the United Nations Global Compact in Serbia, this *Report* is designed to fully uphold the Global Compact Ten Principles, which pertain to the protection of human and labour rights, environment and fight against corruption.

Thanks to the responsibility it bears, above all towards its citizens, the NBS has become, and will remain, a synonym for stability in times of global uncertainty. We will continue with a responsible approach, because that is the only path to stable development, greater competitiveness of our economy, and a better standard of living for all citizens of Serbia.

Governor  
  
Jorgovanka Tabaković, PhD



# 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:**

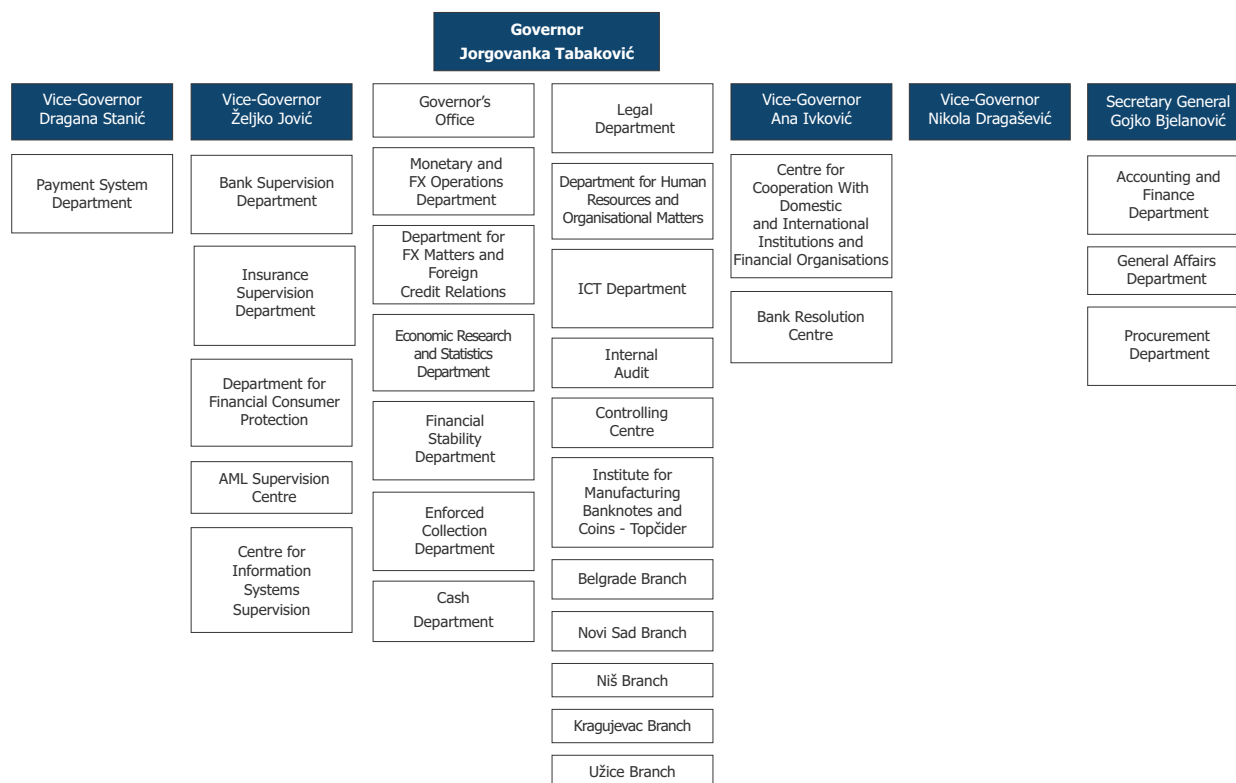
- determine and implement monetary and foreign exchange policies;
- manage foreign exchange reserves;
- determine and implement, within its scope of authority, the activities and measures aimed at maintaining and strengthening the stability of the financial system;
- issue banknotes and coins and manage 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 Professional Conduct

During the previous year, we continued to improve ethical and professional standards of employee conduct at the NBS.

In accordance with the provisions of the Law on the Prevention of Corruption and the accompanying secondary legislation, the NBS and its officials continued to regularly meet their prescribed obligations. All NBS officials timely receive notifications, in the form of reminders, regarding their obligations arising from the said laws and regulations, such as regular and extraordinary declaration of assets to the Anti-Corruption Agency, notifications about performed duties or activities when accepting a public office, etc.

In relation to ethical standards, amendments to the Law on the National Bank of Serbia from March 2025 introduced, inter alia, a temporary ban on employment for NBS employees (a cooling-off period), primarily as an anti-corruption measure and in view of the current practice and regulations in other central banks, including the regulations of the European Central Bank governing this issue. The ban is limited to six months and pertains only to specific financial institutions supervised by the NBS or with whom the NBS cooperates when performing its functions. The ban will not be implemented if a specific case is estimated to be void of any conflict of interest.

In 2025, the NBS issued eight papers with the opinion on whether the work that an employee would perform outside working hours created a potential conflict of interest or jeopardised impartial performance of work duties and for all examples of work were assessed as not influencing the impartial performance of duties of NBS employees.

## Public relations

### External communication

Transparent, responsible and timely informing of the wider public about NBS operations and activities unfolded in 2025 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 101 press releases were published and 213 answers provided to journalist queries. As many as 68 statements and five interviews were given for both print and electronic media. Also, 119 television and radio appearances were made by the Governor, Vice-Governors and other members of NBS staff.

Four presentations of the *Inflation Report* were organised, as well as the video shooting of the start of the plenary meeting with the IMF mission during their two visits to Serbia.



## An overview of press releases and answers to journalists' queries in 2025:

Press releases	Answers to journalists' queries	Statements	Interviews	Appearances in electronic media	Press conferences
101	213	68	5	119	4

Twelve short videos were recorded and broadcast for the "It's Good to Know" category, in which NBS employees explain to the wider public the decisions and measures within the NBS's remit. These videos are also published on all NBS communication channels: its website, YouTube channel and social networks.

The NBS's account on X, Facebook and LinkedIn also played an important role in informing the public in a timely manner. Over the past year, the NBS's official X account (@SrbNarodnabanka) posted more than 800 times, and the number of followers climbed to 2,994.

The NBS's official Facebook page (@NarodnabankaSrbije) featured more than 900 posts and had 3,000 followers. It also responded to 100 Facebook users' queries in the inbox.

The NBS's LinkedIn page, created in August 2023 to further improve the communication framework with the professional and broader public, gathered a record number of followers at the end of 2025 – 15,578.



## NBS website and publications

The purpose of the official NBS website is to inform, educate and assist citizens in the protection of their personal and pursuit of their professional interests, since it contains reports and documents with relevant information on the 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 activities associated with the implementation of 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's website now features a form through which citizens may ask questions within the NBS's remit. In addition, there are also forms that can be used to file a complaint or an objection to the work of a financial service provider, or a mediation proposal. Organisational units provide answers to queries within their remit within the shortest timeframe.

The following were published on the NBS website in 2025: the *Annual Report on Activities and Results*, *Annual Financial Stability Report*, *Annual Monetary Policy Report*, *Semi-Annual Monetary Policy Report* as well as the *Working Papers Bulletin*, quarterly reports on financial leasing supervision, insurance supervision, VPF supervision, counterfeit currencies and activities in the area of the protection of financial services consumers, as



well as the monthly *Statistical Bulletin*. We also published the quarterly *Inflation Report* and the *Report on Dinarisation of the Serbian Financial System*. The *Inflation Report* presentations were livestreamed on the NBS website.

Reports also available to the public include: *Trends in Lending* and the *Report on the Results of the Bank Lending Survey* published quarterly, the monthly *Report on the Results of the Inflation Expectations Survey* and the *Overview of Developments in the Global Financial Market*.

Through its subdomains (*Tvoj novac* – [www.tvojnovac.nbs.rs](http://www.tvojnovac.nbs.rs) and *Visitor Centre* – [www.centarzaposetocne.nbs.rs](http://www.centarzaposetocne.nbs.rs)), the NBS informed the public about its activities in the field of protection and education of financial service consumers, exhibitions and cultural events, as well as educational programmes for pupils and students.

Publication	Number of copies in Serbian	Number of copies in English
<i>Annual Report on Activities and Results</i>	80	55
<i>Annual Monetary Policy Report</i>	75	50
<i>Semi-Annual Monetary Policy Report</i>	75	50
<i>Inflation Report</i>	120	55
<i>Annual Financial Stability Report</i>	80	60
<i>Working Papers Bulletin</i>	65	45

Information about the domestic payment card DinaCard and data on the DinaCard system, including the list of all acceptors, are available to the public at: [www.dinacard.nbs.rs](http://www.dinacard.nbs.rs). This subdomain has been registering an increased number of visits, indicating a growing interest of citizens and corporates. The Instant Payments subdomain ([www.ips.nbs.rs](http://www.ips.nbs.rs)) offers citizens all relevant information about 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 (NBS videos), the NBS publishes recordings of conferences for the press and the professional public, presenting the *Inflation Report*, public addresses by the NBS Governor and videos from the “It’s Good to Know” category, including videos about the history of the Bank, financial education and money, and other relevant materials.



# RESPONSIBILITY TO EMPLOYEES

The NBS recognises in its work the importance of the principles of social responsibility and modern business practices in accordance with the principles of ethics, professionalism, continuous professional development, and care for the well-being of employees. In this regard, human resource management is focussed on building a professional and responsible work culture, openness to innovation, and the professional development of employees. Systematic investment, as well as an emphasis on employee training, the development of digital competencies, and programmes that strengthen integrity and ethical values, represent prerequisites for the smooth functioning of the central bank, along with transparent operations and public support.

Chart 1 Employee structure by type of employment

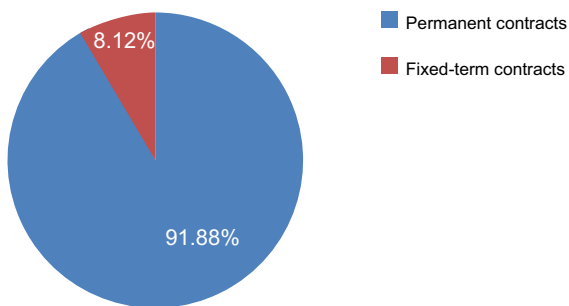
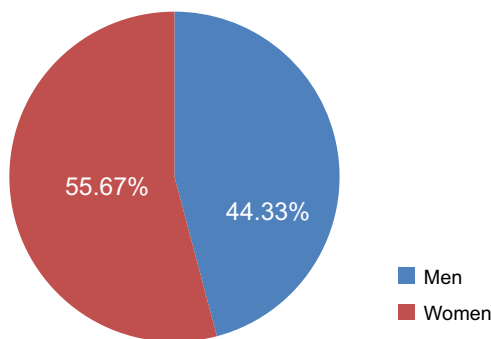


Chart 2 Gender structure of NBS employees



## Employee structure

Employee structure in 2025 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 (55.67%) outnumbered their male colleagues (44.33%).

In recent years, the NBS has witnessed a trend of increased representation of women in managerial positions (57.78%) relative to the total number of managerial roles.

In terms of the staff qualifications structure, on 31 December 2025, the highest number of NBS employees were master's degree holders (39.63%) and high school graduates (38.68%).

As in previous years, the two prevalent age groups in 2025 were 51–60 years (30.23%) and 41–50 years (27.59%).

Chart 3 Gender structure of management staff

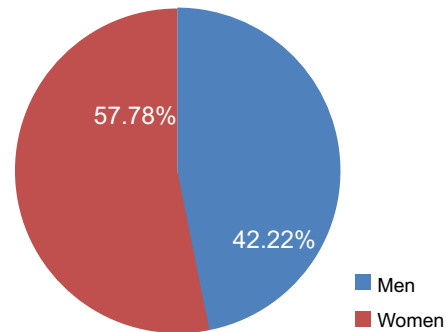
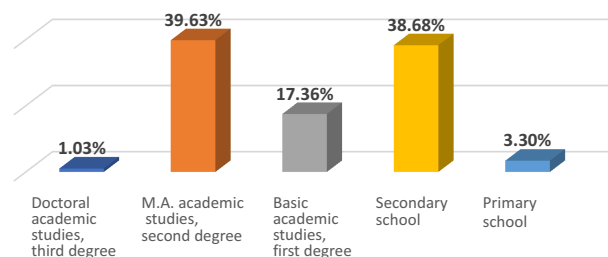


Table 1 Gender structure of employees at managerial levels

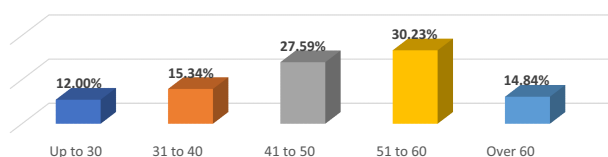
	Officials		Managers of basic organisational units, branches and the Institute		Middle and lower management		Total	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
Men	3	50%	28	43.08%	64	41.56%	95	42.22%
Women	3	50%	37	56.92%	90	58.44%	130	57.78%
Total	6		65		154		225	

Chart 4 Staff qualifications structure



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

Employee training aimed at enhancing professional capacities and preparing for business and technological challenges takes place, among other methods, through formal education programmes at higher education institutions, professional certifications and licensing required for performing certain tasks, as well as through professional development at seminars, workshops, conferences, panels, and similar.

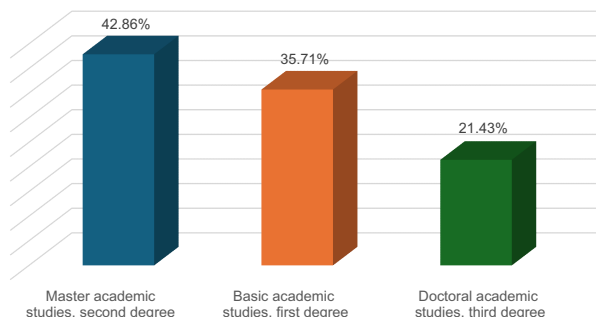
In 2025, the NBS financed the costs of education for 14 staff members and enabled the acquisition of a higher educational level through graduate and postgraduate studies (master's and PhD).

Professional training involves obtaining various certificates and licenses; in 2025, 80 employees were trained in this way to perform tasks in different areas such as financial analysis, information technology, and

archival work. Employees have also been trained in areas where there is a legal obligation, such as self-protection activities, fire safety, protection from ionizing radiation, occupational health and safety, and similar fields.

In 2025, a total of 366 employees had the opportunity to attend seminars, conferences, specialised courses, and workshops in the country, abroad, and online on various

Chart 6 Staff education



topics in the field of central banking, with lecturers from central banks, the International Monetary Fund, the World Bank, the Bank for International Settlements, the European Central Bank, national insurance supervisory agencies, and other relevant institutions. Online training organised by specialised institutions for education and research in banking and finance is playing an increasingly significant role in professional development.

As part of international bilateral cooperation, in 2025 employees of the NBS participated in a joint workshop with colleagues from the Central Bank of Turkey on the topic of national payment and card systems.

Chart 7 Professional development

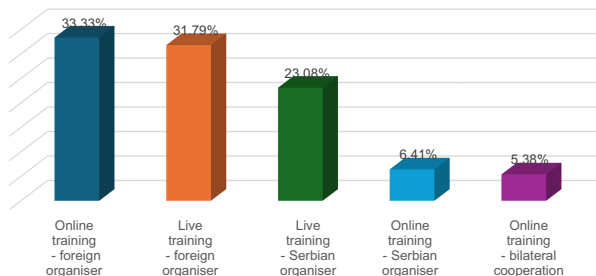
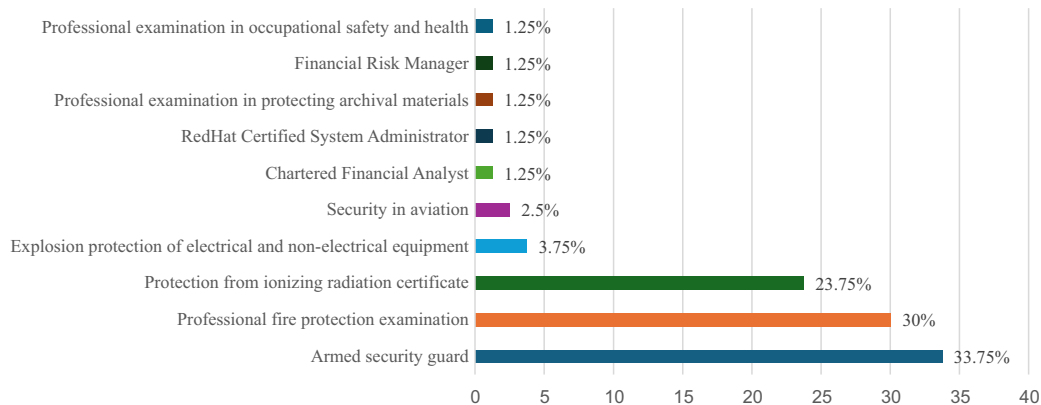


Chart 8 Professional training



## Student internship

In 2025, the NBS continued its long-standing tradition of a summer internship, hosting 27 students nearing graduation at Serbian faculties and several faculties in the Republic of Srpska and foreign countries. The primary goal of the summer internship is to familiarise students with the tasks of the NBS and the activities it carries out, provide them with the opportunity to complement the theoretical knowledge gained during their studies with practical work, thus helping them acquire a professional foundation for further career development.



In addition to summer internship, which is traditionally organised in July and August, the NBS also conducts a nine-month professional internship programme for students at organisational units that have a need for this type of engagement. This programme is intended for talented students in the final years of their undergraduate and master's studies who are ready for long-term professional engagement at the NBS.

## Occupational health and safety

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 category III, which is used for protection against fatalities. Tools and equipment for personal protection at work were distributed to the newly employed staff and 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 regular, periodical examinations of work equipment were carried out in 2025. All necessary prior training (for new employees, before the start of work) 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. In line with procurement plans for 2025, the NBS carried out the procurement of goods related to occupational health and safety. The Decision on Establishing the Committee for Drafting the Programme of Elimination of Deficiencies in the Field of Occupational Health and Safety Requiring Greater Investments and not Seriously Threatening the Life and Health of Employees was prepared and signed, for the year 2025. 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 employee awareness about the importance and application of occupational health and safety measures.

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

In line with the principles of social responsibility and with the aim of improving safety, preserving employee health and creating a safe and supportive work environment, numerous activities in the field of occupational health and safety were carried out during 2025.

The certification process for the occupational health and safety management system was successfully completed, as confirmed by the receipt of a certificate in accordance with the requirements of the SRPS ISO 45001 standard. This confirms the Institute's commitment to systematic risk management, injury prevention, and continuous improvement of working conditions.

Amendments and supplements to the Workplace and Work Environment Risk Assessment Act have been completed. All identified hazards and harmful factors have been analysed, and measures for their elimination or mitigation have been defined in accordance with applicable regulations.

In accordance with the Employee Training Programme for Safe and Healthy Work, regular occupational health and safety training is conducted at the Institute. Training for employees performing tasks with increased risk is conducted once a year, while for other employees it is conducted once every three years. All workplace injuries sustained by employees in the Institute's organisational units have been reported and properly recorded.

To enhance employee protection and in line with the procurement plans for 2025, personal protective equipment was procured. This ensured the regular and quality supply of appropriate protective gear, in accordance with risk assessments and the needs of the workplace.

In order to ensure working conditions that provide the highest level of occupational health and safety, and with the aim of early detection of health risks and maintaining employees' work capacity, special attention was paid to preventive measures in 2025.

Legal regulations stipulate that employees performing tasks with increased risk undergo periodic medical examinations to assess their health status, prevent occupational diseases, work-related illnesses, and workplace injuries. Additionally, pre-employment medical examinations are conducted when establishing employment or changing a job position.

In addition to mandatory medical examinations, the employer, as a socially responsible entity, has provided employee healthcare from its own resources by organising

comprehensive medical check-ups for all employees, regardless of their job position.

The Institute conducted a series of tests and inspections to ensure safe and healthy working conditions for all employees, including assessments of microclimatic conditions as well as physical and chemical hazards. Pre-operational and periodic inspections of work equipment were carried out. Calibration of alcohol testing devices was performed, along with the inspection and testing of category III personal protective equipment.

The implementation of the Programme for the Gradual Elimination of Occupational Health and Safety Deficiencies at the National Bank of Serbia, for which larger investment is required and where employees' lives and health are not at serious risk, is in its final phase for 2025. This pertains to the reconstruction work on the Institute's boiler plant (switching from fuel oil to gas).

As part of the implementation of this programme, the replacement of floors in the Institute continued, to prevent employee injuries. It is planned that the repair and replacement of floors in the Institute will be carried out continuously, 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 2025, 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.

On the occasion of the 141<sup>st</sup> anniversary of the founding of the NBS, an exhibition titled “Inspired by the Strength of Giving” was organised. The exhibition featured photographs of all volunteer and socially responsible activities. Its uniqueness lies in how the photographs bring each activity to life, serving as a kind of time capsule of the socially responsible efforts of the NBS's employees. Alongside the photographs, some comments from volunteers and hosts of the activities were highlighted.



# RESPONSIBILITY TO THE COMMUNITY

## *Financial services consumer education*

The main goal of implementing educational activities for financial services consumers is to raise the level of financial literacy of consumers, as well as the level of awareness of the 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 2025, employees of the Group for Financial Services Consumer Education in the Belgrade Branch responded to 76 questions of financial services consumers, the majority of which concerned the new Law on the Protection of Financial Service Consumers.

The Group for Financial Services Consumer Education in the Kragujevac Branch organised six educational panels, attended by 132 pupils and citizens. A total of 3,880 educational leaflets were distributed. The topics included: “The role of the NBS in the Protection of Financial Services Consumers”, “Private Pension – Voluntary Pension Funds”, “Student Loans and Scholarships”, “How to Finance Your Own Business”, “Financial Leasing” and “Insurance – How to Insure Oneself and Why”.

The Group for Financial Services Consumer Education in the Niš Branch organised twenty-four educational panels,



attended by around 650 secondary school and faculty students, teachers and the general public interested in this topic. More than 750 educational leaflets were distributed. Panels covered the following topics: “Responsible Borrowing – What to Keep in Mind When Taking Bank Loans”, “Foreign Currency-Indexed Loans – FX Clause”, “Variable Rate Loans”, “Financial Education and the Role of the NBS”, “Safety of Current Accounts and Electronic Transactions of Households and Corporates”, “Protection and Education of Financial Services Consumers”, “How to Recognise and Avoid Online Financial Fraud”, “Credit Bureau and Yourself: How to Manage Your Credit History”, “Financial Education – the Concept, Importance and International Practice”, “General Advice and Recommendations for Carrying Out Online Financial Transactions”, “Importance and Practice of Insuring Students in Educational Institutions” and “Digital Transformation of Insurance through Financial Innovations”. A total of 140 consumers of financial products and services addressed the Group in 2025, and they received adequate and timely information on banking, exchange operations, insurance and other areas within the NBS’s remit.



The Group for Financial Services Consumer Education in the Novi Sad Branch organised one educational panel, attended by 62 citizens. The Group distributed 3,340 educational leaflets on “Payment Cards” and “How to Protect Your Rights”.

## *Exhibitions and educational activities*

In the course of 2025, exhibitions, educational and cultural programmes of the NBS intended for the wider public recorded a turnout of 7,111 visitors – 4,464 at the NBS Kralja Petra building and 1,460 at the NBS Slavija building. Educational workshops were attended by 1,187 pupils.



The exhibition and educational programmes, as well as cultural content, were attended by preschool children, primary and secondary school pupils, university students from Belgrade and other cities in Serbia, domestic and international guests of the NBS, participants in seminars and study programmes at the NBS, as well as domestic and international visitors who came daily, individually or in groups, to view the exhibitions.

### **Exhibitions**

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

- “Eighth Salon of Photography of NBS Employees”,
- “Goodbye”,
- “Little Pierre”,
- “Auditorium”,
- “Bank Day – Inspired by the Strength of Giving”,
- “Recognition”,
- “Photo Exhibition by the Belgrade Photo Club”,

- “My Banknote”,
- “Sounds of Existence” and
- “All or Nothing”.

### **Financial education of children and youth**

As part of cooperation with educational institutions, the exhibition space of the NBS at 12 Kralja Petra Street was visited by preschool children and primary and secondary



school pupils from across Serbia (Belgrade, Aleksinac, Gornji Milanovac, Knjaževac, Bor, Bajina Bašta, Pančevo, Mionica, Subotica, Bogatić, Leskovac, Požarevac, Novi Sad and Velika Plana).

In line with long-standing practice and successful cooperation, the Exhibitions and Education Unit hosted students from the Economic and Trade School in Kosovska Mitrovica.

In 2025, the following workshops and lectures were held: “Draw a Banknote of Your Choice”, “Distinguished





Persons on Dinar Banknotes”, “Dinar – Our Money”, “Fake Money and How to Identify it”, “Me and My Budget”, “Counterfeits”, “Miloš Obilić in the Monetary History of Serbia” and “Saint Sava in the Monetary History of Serbia” in Mostar, Subotica, Rijeka, Krnjak, Zagreb,



Pakrac, Vukovar, Novi Sad, Leskovac, Pančevo, Smederevo, Boljevac, on the premises of pre-school and school institutions in Belgrade, as well as at the NBS’s buildings in 12 Kralja Petra Street and at the Slavija Square.

In its ongoing effort to enrich its financial education programmes for children and young people, the NBS has opened a renovated financial education classroom – the Little Money Museum – in its building at 12 Kralja Petra Street in Belgrade. Designed for primary and secondary school students, particularly younger children first encountering concepts of money and finance, the classroom aims to provide enhanced, supplementary content in the form of presentations, lectures, and workshops.

In July, a competition of students from the Faculty of Digital Arts at Metropolitan University titled “My Banknote” was held. Five members of the jury, composed of professors from the Faculty of Digital Arts from Belgrade and Niš, including a representative of the NBS, determined the most successfully executed banknote design solutions based on precisely established criteria.



The NBS organised regional competitions for the third national competition in the educational quiz “Distinguished Persons on Dinar Banknotes”. On that occasion, final-year students from economic schools and other secondary schools with economics programmes across Serbia tested their knowledge about the lives and works of prominent figures featured on Serbian banknotes.



### *Global Money Week*

The NBS traditionally took part in the Global Money Week, from 17 to 23 March.

During the event, the workshops “Draw a Banknote of Your Choice” were held for the children in kindergartens “Kindergarden”, “Diznilend”, “Naša radost” and “Inovativni školarci” in Belgrade. Secondary school students from the Technical School “Prota Stevan Dimitrijević” in Aleksinac, the Technical School in Knjaževac, the Economic-Trade School “Knjaz Miloš” in Gornji Milanovac, and the First School of Economics in Belgrade visited the exhibition space at 12 Kralja Petra Street.

### *World Savings Week*

On the occasion of the World Savings Week, the NBS prepared a diverse programme of activities aimed at improving the financial literacy of children and youth, held from 27 to 31 October.

A workshop titled “Me and My Budget” was held for students of the Secondary School “Nikola Tesla” in Boljevac. A tournament in the educational board game “Finances for Later” was also organised for students of the same school. During the event, regular visits to the exhibition and educational space were also held, and students from the Trade and Hospitality School in Leskovac were among the visitors.



### **Participation in cultural events**

#### *International Day of the Francophonie and Belgrade Days*

In line with previous practice, the Exhibitions and Education Unit also took part this year in the cultural events “International Day of the Francophonie” and “Belgrade Days”, as part of its regular daily programme offered to the public during the opening hours of the exhibition space in the NBS building at 12 Kralja Petra Street.

#### *European Heritage Days*

As part of this event, on 27 September the NBS presented selected segments from the permanent exhibition “Money on the Territory of Serbia” to interested visitors, in line with this year’s theme “Heritage and Architecture: Windows to the Past, Doors to the Future (2025) – Architectural Heritage”. Visitors also toured the grand 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 2025, the NBS continued to provide assistance to those most 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 deprived of parental care and the elderly. They also took part in voluntary campaigns, aimed at addressing some social problems and helping those in need.

In cooperation with charity organisations, centres, associations and schools, the NBS organises highly successful and widely recognised humanitarian and voluntary campaigns. The total cash value of the humanitarian activities of NBS employees in 2025 amounted to RSD 1,486,154.



In a humanitarian campaign carried out by the Novi Sad Branch, employees collected RSD 43,000. The collected money was used to purchase school supplies for school children, as well as diapers for children up to three years who use the services of the Soup Kitchen in Sremski Karlovci. The initiative also resulted in the collection of ten packages of second-hand clothes, as well as well-preserved pencil cases and backpacks.

On 18 October, NBS employees successfully realised the 26<sup>th</sup> volunteer campaign in Banja Koviljača. In addition to 19 volunteers from the head office, three volunteers from the Novi Sad Branch and two from the Užice Branch also

participated in this autumn initiative. Through their efforts, the volunteers contributed to improving the conditions for members of the Association “Plava školjka” to carry out various activities. On that day, they painted a summer pavilion, the fence in front of and behind the facility, as well as the fence pillars in the yard, decorated plaster figurines for making magnets, created greeting cards using the quilling technique, arranged the yard and planted flowers.

Employees from the head office and the Belgrade Branch participated in a socially responsible campaign to collect food and sanitary products for users of the Soup Kitchen



In a fund-raising action of the Niš Branch, employees collected RSD 61,000, which they donated to a ten-year-old boy Vanja Stanković from their town, who suffers from chronic kidney insufficiency and cerebral palsy. Funds are required for kidney transplantation, specialist and follow-up examinations, rehabilitation, physical therapy treatments, orthopedic aids, prescription eyeglasses, laboratory analyses, medicines, dietary supplements, dental services and medical devices, as well as for travel expenses and accommodation. Employees of the Užice Branch also joined the initiative, donating RSD 25,500, as did employees of the Bank Resolution Centre in the head office, who donated RSD 7,000.

In a humanitarian campaign of the Užice Branch, employees collected RSD 78,500. They used the collected funds to buy a nordic ski machine, elastic exercise bands, a mini massage balance device, massage balls, Pilates balls, hoops, a sports training polygon, as well as weights of various sizes, for the beneficiaries of the Day Care Centre for Children and Youth with Developmental Disabilities in Užice. The procured equipment will contribute to improving the quality of work with beneficiaries and encourage their mental and physical development.

In a humanitarian campaign to collect new and second-hand clothing 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 55 packages of cotton t-shirts, sweatsuits, 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 15 April in the Novi Sad branch and on 16–17 April at the NBS head office in Belgrade. Social responsibility staff are extremely satisfied with the sale of decorative and utility items. Around RSD 26,000 was collected in Novi Sad and RSD 135,000 in Belgrade, which will increase the budget for the purchase of materials for creative workshops that are important for users’ mental and physical health.

Fifty-three volunteers from the head office and three volunteers from the Užice Branch participated in the 25<sup>th</sup> volunteer campaign “A Good Deed for a Better Tomorrow for Persons with Autism”, which took place on 7 June on the premises of the Association “Naša kuća” in Mirijevo. The volunteers painted and refurbished multi-purpose premises, painted the façade and pillars in front of the Association, and prepared a room for microgreens cultivation, enabling it to continue operating at full capacity. In addition, the volunteers, together with members of the Association, took part in preparing a dessert programme. The main objective of this campaign was to improve the quality of work of persons with autism who, through their work engagement within the Association, become active and economically independent members of society.

within the Religious Charitable Trust of the Serbian Orthodox Church in Belgrade. The collected funds amounted to RSD 170,000. The foodstuffs will be used to prepare hot and cold meals. The sanitary products will be used for personal hygiene by users in their facilities and one part will be donated to them.

In the humanitarian campaign carried out by the Kragujevac Branch, employees collected RSD 120,000. The collected money was used to buy New Year's Day parcels for members of the Association for Assistance to Persons with Autism in Kragujevac, as well as to organise a joint visit to a theatre performance.

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. A total of RSD 206,800 was collected in Belgrade and RSD 26,600 in Novi Sad, which will increase the budget for the purchase of materials for creative workshops that are important for 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 360 New Year's gifts and 115 packages of second-hand clothing and toys, the total value amounting to RSD 337,000. The packages were collected for the beneficiaries of the Day Care Centre for Children and Youth with Developmental Disabilities "Neven" in Pančevo, the Primary School "Radivoj Popović" in Zemun and the Association for Assistance to Persons with Developmental Disabilities "Stari Grad – Living Together". A part of parcels was distributed through years-long associates – the organisation "Mali veliki ljudi".

Through the collection and sale of secondary raw materials which NBS employees sorted in their offices, RSD 249,754 was generated and donated, according to the financial plan. This year, the funds went to the Association for Assistance to Persons with Intellectual Disabilities Novi Beograd and were used to purchase computer equipment for the implementation of workshops within the Association.

In 2025, NBS employees gathered around 1,480 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". Throughout the year, employees were continuously encouraged to take part and collected enough bottle caps to purchase one orthopaedic tricycle, as well as smaller aids.

During the year, an environmental and humanitarian initiative involving the collection of cigarette packs was launched, implemented by the NBS in cooperation with the Association "Naša kuća". Employees collected approximately 125 bags of cigarette packs. Hence, a significant quantity of raw materials was secured for the Association's activities, thereby contributing to its sustainability.

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 investments 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 2025, the NBS earmarked RSD 3,000,000.00 for these purposes.

## 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](http://www.ungc.rs).



# RESPONSIBILITY TO THE ENVIRONMENT

## *Preserving natural resources at the head office and branches*

In 2025, the NBS continued to behave responsibly towards the community and the environment. Waste formed in the process of current and investment

### 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
2024/2025	694,906	2,348,869

### Water

Year	Kralja Petra (m <sup>3</sup> )	Nemanjina (m <sup>3</sup> )
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
2025	3,072	12,630

### 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
2025	279,658	95,949	2,860,591	1,142,756

HT – High tariff  
LT – Low tariff

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.

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 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. The NBS collected RSD 222,009.40 from paper selling and RSD 42,824.80 from PET packaging recycling. Funds collected in this way are intended for humanitarian purposes and are 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)	Funds raised (RSD)
Head office and Belgrade Branch	25,152.00	154,764.00
Novi Sad Branch	704.80	5,345.40
Kragujevac Branch	280.00	-
Niš Branch	8,870.00	61,900.00
<b>Total</b>	<b>35,006.80</b>	<b>222,009.40</b>



Organisational unit	PET packaging	
	Quantity (kg)	Funds raised (RSD)
Head office, Belgrade Branch and Niš Branch	4,274.00	42,740.00
Novi Sad Branch	57.40	84.80
Kragujevac Branch	350.00	-
<b>Total</b>	<b>4,681.40</b>	<b>42,824.80</b>

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

The Institute for Manufacturing Banknotes and Coins - Topčider, as part of the graphic industry, has a significant impact on the environment due to the use of paper, inks, chemicals and energy. Aware of its responsibility, the Institute implements measures aimed at reducing its adverse environmental impact, while at the same time improving sustainable operations.

Employees' awareness of the importance of environmental protection is continuously improved through trainings and programmes. Employees are also educated through discussions and guidance on the importance of reducing the consumption of non-renewable resources, such as:

- switching off unnecessary lighting,
- rational use of paper as a raw material, and
- prompt repair or replacement of faulty equipment and resources.

By adapting and commissioning a natural gas heating plant instead of fuel oil, the Institute has begun using an energy source that is more abundant, more cost-effective, emits the least amount of carbon dioxide, does not emit sulphur, and has the lowest particle emissions. During the boiler room adaptation, 41 tonnes of waste fuel oil were generated, which were duly packaged and labelled, and subsequently handed over to an authorised operator for further treatment.

In order to achieve environmental and economic benefits, the Institute:

- uses inks and chemicals in accordance with environmental standards,
- uses energy-efficient printing machines,
- performs preventive maintenance of equipment, and
- applies LED lighting and other energy-saving measures.

In order to comply with statutory deadlines for waste storage and disposal at the site, authorised operators were engaged, to whom 168 tonnes of non-hazardous and 60 tonnes of hazardous waste were handed over in 2025 for recycling and final disposal. Revenue generated from the

sale of waste to operators amounted to RSD 1,204,392.60. At the Institute, two teams are responsible for organising activities that directly impact the environment:

– **EMS Team** (Environmental Management System team) – monitors the status of generated waste by production units on a daily basis, while on a quarterly basis team members complete checklists to control proper sorting and disposal of hazardous and non-hazardous waste across all organisational units;

– **Team for the control of stored flammable substances** – twice a year, it monitors the condition of the plants and compiles a report based on which all irregularities in the storage and handling of flammable chemicals in the workspaces are eliminated.

Regular activities also include:

- cooperation with the Ministry of Environmental Protection and inspection authorities through the submission of reports on the quantities of hazardous and non-hazardous waste handed over to operators for final disposal, on the quantities of imported hazardous chemicals, as well as on the quarterly calculation and payment of fees for products imported by the NBS, which, after use, will become specific waste streams;
- monitoring of the legal regulations necessary for planning and operating the environmental management system, according to the rules and procedures defined in the internal document – the Regulatory Monitoring Procedure.

The application of corporate social responsibility principles in the graphic industry is important as it contributes to environmental protection, enhances the Institute's reputation and supports sustainable development. The Institute will continue to improve its good practices in the field of environmental protection in line with contemporary standards.



**CIP** - Каталогизација у публикацији  
Народна библиотека Србије, Београд

658(497.11)

**Друштвена одговорност.../**  
Народна банка Србије. - 2007- . - Београд  
(Краља Петра 12) : Народна банка Србије,  
2007- (Београд: ФДП). - 29 cm

Годишње  
ISSN 2217-3048 = Друштвена одговорност  
COBISS.SR-ID 513350999



Issued by:  
National Bank of Serbia

Contact:  
National Bank of Serbia  
Kralja Petra 12  
11000 Belgrade  
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[www.nbs.rs](http://www.nbs.rs)

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This is our Communication on Progress  
in Implementing the Principles of the  
United Nations Global Compact.

We welcome feedback on its contents.