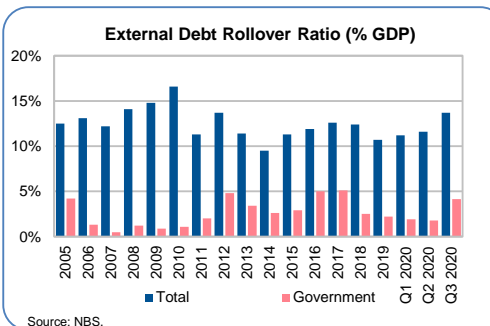
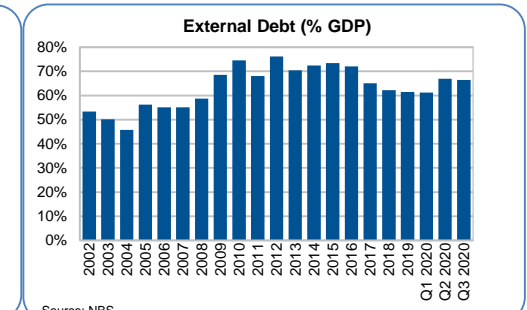
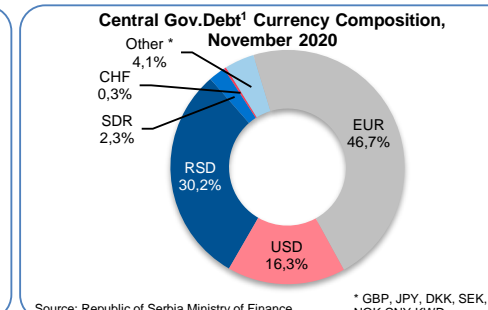
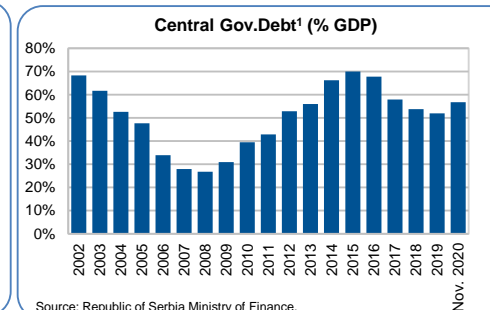
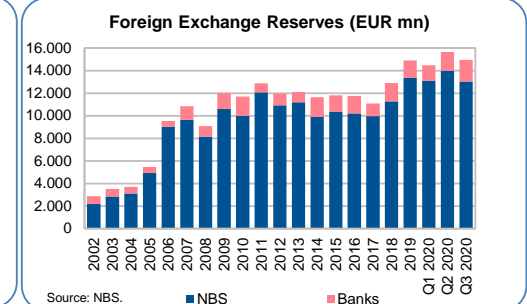
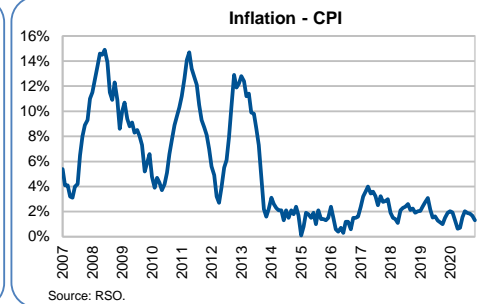
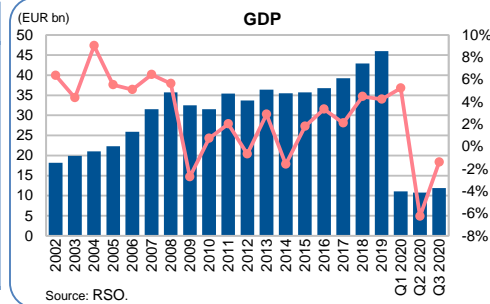




Financial data
Source: RSO, Rating Agencies.

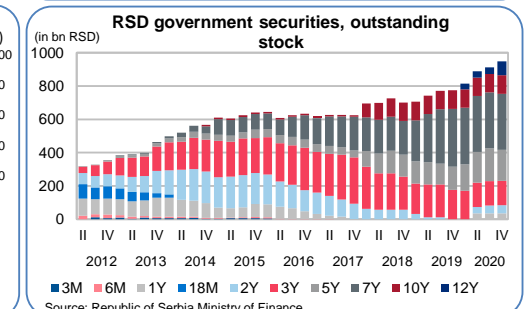
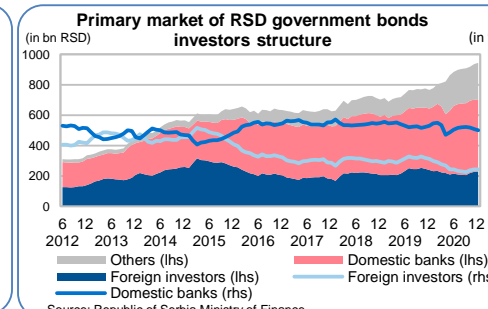
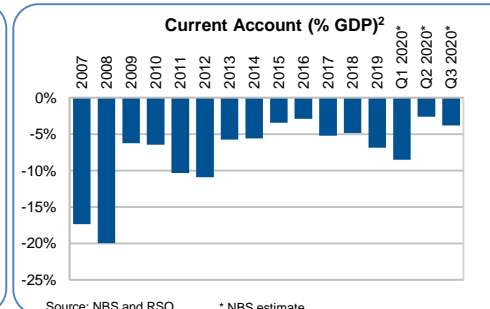
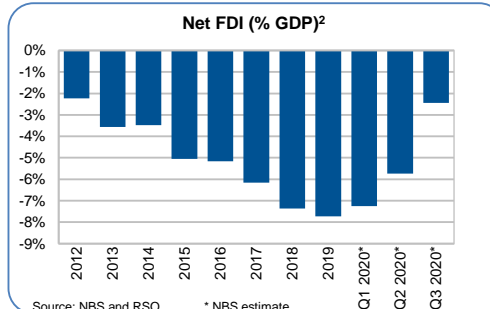
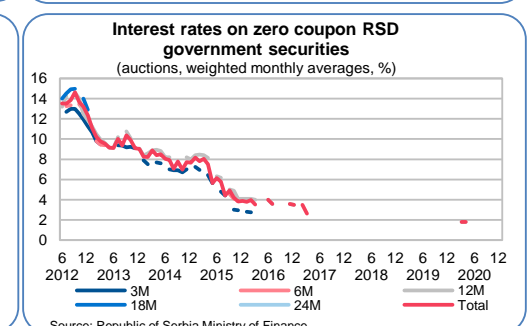
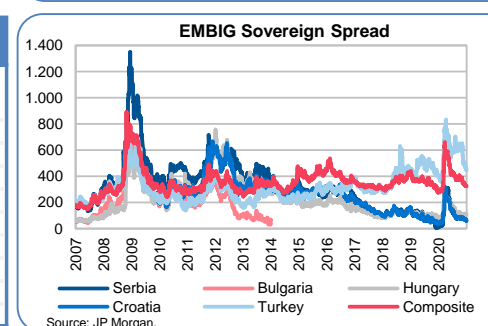
Population (mn)	7,0
GDP (EUR bn)¹	11,9
Real GDP growth¹	-1,4%
Unemployment¹	9,0%
Inflation - CPI²	1,3%
Rating	S&P BB+/s Fitch BB+/s Moody's Ba3/p
Central Gov. Debt (% GDP)³	56,8%

¹Q3 2020, ²December 2020, ³November 2020.



Dinar Gov. Sec. - Last Auctions
Source: Republic of Serbia Ministry of Finance

Date of Sale	Original Maturity	Residual Maturity (Reopening)	Accepted Rate
4-Feb-16	3 m	-	2,75%
2-Mar-17	6 m	-	2,64%
29-Apr-20	53 w	353 d	1,79%
13-Oct-20	2 y	569 d	1,95%
2-Jun-20	3 y	1,036 d	2,15%
24-Nov-20	5 y	1,707 d	2,59%
5-Nov-19	7 y	2,257 d	2,69%
7-Aug-18	10 y	3,470 d	4,80%
1-Dec-20	12 y	4,278 d	3,85%



¹ Does not include NBS liabilities, non-regulated RS liabilities including clearing debt, debt of local governments and state agencies that is not government-guaranteed;

² The presentation of the balance of payments is, to the greatest extent, in line with the international guidelines contained in the sixth edition of the IMF Balance of Payments Manual, 2009 (BPM6).