

BOSNA I HERCEGOVINA
MINISTARSTVO FINANCIJA/
FINANSIJA I TREZORA



БОСНА И ХЕРЦЕГОВИНА
МИНИСТАРСТВО ФИНАНСИЈА
И ТРЕЗОРА

BOSNIA AND HERZEGOVINA
MINISTRY OF FINANCE
AND TREASURY

***INFORMATION ON PUBLIC DEBT OF
BOSNIA AND HERZEGOVINA
As of 31 December 2018***

Sarajevo, March 2019

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Introductory notes

This Information presents the state of public indebtedness of Bosnia and Herzegovina as of 31 December 2018 in accordance with the data at the disposal of the Ministry of Finance and Treasury of Bosnia and Herzegovina. The terms used in the Information on Public Debt of Bosnia and Herzegovina, in accordance with definitions determined in the Law on Borrowing, Debt and Guarantees of Bosnia and Herzegovina, Article 3 - Definitions (*Official Gazette of Bosnia and Herzegovina*, 52/05, 103/09 and 90/16), shall have the following meanings:

State debt: debt denominated in domestic currency, the borrower of which is the Ministry of Finance and Treasury of Bosnia and Herzegovina on behalf of Bosnia and Herzegovina.

External state debt: state debt created in accordance with an international agreement. Debt created between 2 April 1992 and 14 December 1995 shall not be deemed as the external state debt.

External debt state guarantee: guarantee issued by the state guaranteeing that a loan under an international agreement will be repaid partially or in its entirety in case of the default by the borrower.

Debt of Entities and the District: debt denominated in domestic currency, the borrower of which, directly or indirectly, is the Ministry of Finance of the Entity/Financial Directorate fo Brčko District of Bosnia and Herzegovina on behalf of the District.

External debt of Entities and the District: debt of Entities or the District under an international agreement concluded in accordance with the procedures defined by the Law on Borrowing, Debt and Guarantees of Bosnia and Herzegovina.

Domestic state debt: State debt, excluding the external state debt.

Direct domestic state debt: Domestic debt created directly on behalf of Bosnia and Herzegovina

Indirect domestic state debt: Domestic state debt created at the request and on behalf of a debtor, repaid by the State exclusively from the funds paid by the debtor for their relevant domestic debt.

Domestic debt of Entities and the District: debt of Entities or the District, excluding external debt of Entities or the District.

Debt servicing: annual payment of funds for principal, interest, discount and other obligations under a debt, including other related costs.

Entities and District guarantees: guarantees for loans payable in domestic and foreign currencies for which the guarantor is the Ministry of Finance, on behalf of an Entity, and the Finance Directorate of Brčko District, on behalf of the District.

Other terms used¹:

BiH public debt (public indebtedness): aggregate of external and domestic debt.

BiH external debt (external indebtedness): Debt including external state debt, external debt of Entities and the District and external debt of local government units.

External debt of local government units: Debt of the local government units under an international agreement concluded directly between the local government unit and the creditor, directly serviced by the local government unit.

BiH domestic debt (domestic indebtedness): Aggregate of direct and indirect domestic state debt, domestic debt of Entities, domestic debt of the District, domestic debt of Cantons, cities, municipalities, social security funds and public enterprises.

Old debt: state debt created prior to 2 April 1992, i.e. the debt assumed by Bosnia and Herzegovina as succeeded international obligations created prior to 2 April 1992, reconstructed and reprogrammed following negotiations with foreign creditors.

“New” debt: external debt created after 14 December 1995.

Contracted credits: total amounts of contracted credits in accordance with international agreements.

Active credits: total amounts of active credit funds until the observed period, including the “old” debt.

Inactive credits: total amounts of contracted credit funds concluded in accordance with international agreements, minus total active amounts.

State of indebtedness: total active credit amounts minus repaid principals.

Commitment fee: (cost/fee for approved inactive funds): Fee paid for an inactive credit facility, i.e. inactive part of credit funds. Commitment fee is defined by general operative procedures of certain creditors (KfW, IMF, EBRD, etc.) and is usually defined as a fixed percentage calculated for the inactive amount of the credit. The borrower pays the commitment fee as a compensation for maintaining the funds under the open credit facility, i.e. for ensuring disbursement of credit funds on specified future dates.

¹ The terms are used for the purpose of preparation of the Information on Public Debt and clarity.

1. BOSNIA AND HERZEGOVINA EXTERNAL INDEBTEDNESS

1.1. External indebtedness as of 31 December 2018

As of 31 December 2018, BiH external debt amounts to 8,205.41 million BAM² and comprises external state debt³ in the amount of 7,736.19 million BAM allocated to the Federation of Bosnia and Herzegovina (hereinafter referred to as: “FBiH”, Republika Srpska, Brčko District of Bosnia and Herzegovina (hereinafter referred to as: “District”) and institutions of Bosnia and Herzegovina: hereinafter referred to as: “BiH institutions”), external debt of Entities and the District⁴ in the amount of 452.89 million BAM and external debt of local government units in the amount of 16.33 BAM, as shown in Table 1.

Table 1 BiH external debt as of 31 December 2018 (in million BAM)

| Description | Total | of which: | | | |
|---|-----------------|-----------------|------------------|--------------|-------------------------------|
| | | FBiH | Republika Srpska | District | BiH institutions ⁵ |
| External state debt | 7,736.19 | 4,636.65 | 2,975.95 | 49.64 | 73.95 |
| External debts of Entities and the District | 452.89 | 79.00 | 373.89 | 0.00 | 0.00 |
| External debt of local government units | 16.33 | 0.00 | 16.33 | 0.00 | 0.00 |
| BiH external debt | 8,205.41 | 4,715.65 | 3,366.17 | 49.64 | 73.95 |

Up to and including 31 December 2018, total amount of contracted credit funds is 15,169.66 million BAM⁶, of which the amount of 12,449.41 million BAM is active, while the amount of 2,720.25 million BAM⁷ is available for engagement in accordance with implementation of approved projects and the defined dynamics-contracted credits activation plan, i.e. approved financial engagements.

Analytical overview of BiH external debt is presented in Annex 1, while the overview of inactive credit funds under concluded credit agreements and paid commitment fees is presented in Annex 2.

Out of approved credit funds, the amount of 1,081.43 million BAM was engaged. Out of total amount of withdrawn funds, 30.38 per cent pertains to Eurobond RS, 20.55 per cent to WBIBRD, 13.48 per cent to IMF and 11.12 per cent to EBRD, while other creditors (WBIDA, EIB, OPEC, IFAD, CEB, the Government of Japan, KWT, SFD, KFW) participate with 24.47 per cent.

² Preliminary data

³ Procedures and the method of conclusion of international agreements under state external debt are regulated by the Law on Borrowing, Debt and Guarantees of BiH, Chapter III, Article 39 (*Official Gazette of Bosnia and Herzegovina*, 52/05, 103/09 and 90/16) and the Law on the Procedure of Conclusion and Performance of International Agreements (*Official Gazette of BiH*, 29/00 and 32/13).

⁴ External debt of Entities and the District is regulated by Article 49 Of the Law on Borrowing, Debt and Guarantees of BiH and the laws on borrowing, debt and guarantees of Entities. Obligations created under this debt are serviced directly by Entities and the District. Although Entities did not complete all borrowing procedures for external public debt defined by Article 49 of the Law, the Ministry of Finance and Treasury of BiH presents these information on the basis of reports submitted by Entities, with the aim of overall reporting on BiH external debt.

⁵ For BiH institutions-EBRD credit-air traffic, export credit “I” of the Government of Belgium, European Commission credit-Macro-financial assistance II, CEB-State prison, Saudi Fund for Development (SFD)-Reconstruction of Housing Units for Displaced Persons in BiH.

⁶ The stated amount comprises contracted amounts of the external state debt, including all contracted tranches under the IMF EFF arrangement, as well as the external debt of Entities and the District and external debt of local government units. Repaid credits are not included.

⁷ All contracted tranches under the IMF EFF arrangement are included, as well as tranches envisaged after 2018 in accordance with the engagement plan (approximately 751 million BAM).

1.2. External debt structure by the period of creation and creditors

As of 31 December 2018, the “old” debt represents 12.90 per cent of external indebtedness and is continuing to show the downward tendency. In 2017 and 2016, it represented 14.64 and 16.15 per cent of external debt, respectively. The “old” debt comprises the succeeded debt toward the Paris Club of creditors, the London Club of creditors and WBIBRD loans.

Within the framework of the “new” debt, the majority of debt in terms of percentages is the debt toward international financial institutions (World Bank-IDA and IBRD, EIB, IMF, EBRD).

Table 2 BiH external debt as of 31 December 2018 by multilateral and bilateral creditors, bearers of obligations and period of creation (in million BAM)

| Creditor | Federation of BiH | Republika Srpska | District | Institutions of Bosnia and Herzegovina | Total external debt | % of participation in total debt |
|---|-------------------|------------------|--------------|--|---------------------|----------------------------------|
| Bilateral | 1,107.08 | 604.40 | 2.59 | 9.22 | 1,723.29 | 21.00% |
| “New” debt | 602.16 | 361.58 | 2.59 | 9.22 | 975.55 | 11.89% |
| Labour and Economy Bank and Austrian Postal Savings Bank (BAWAG) | 4.80 | 0.00 | 0.00 | 0.00 | 4.80 | 0.06% |
| Government of Belgium (BEL) | 0.59 | 1.15 | 0.00 | 1.94 | 3.68 | 0.04% |
| ESRTE Bank (EBA) | 12.70 | 2.19 | 0.00 | 0.00 | 14.89 | 0.18% |
| Government of Spain (ESP) | 116.67 | 3.71 | 0.00 | 0.00 | 120.38 | 1.47% |
| Government of Japan (JPN) | 34.92 | 128.01 | 0.00 | 0.00 | 162.93 | 1.99% |
| Export-Import Bank of Korea (KEXIM) | 48.20 | 102.76 | 0.00 | 0.00 | 150.96 | 1.84% |
| German Development Bank (KfW) | 127.85 | 15.97 | 0.00 | 0.00 | 143.82 | 1.75% |
| Kuwait Fund for Arab Economic Development (KWT) | 70.43 | 0.00 | 0.00 | 0.00 | 70.43 | 0.86% |
| Government of Poland (POL) | 0.00 | 26.49 | 0.00 | 0.00 | 26.49 | 0.32% |
| Republic of Portugal (PRT) | 62.57 | 3.47 | 0.00 | 0.00 | 66.04 | 0.80% |
| Raiffeisen Bank (RBA) | 13.02 | 35.72 | 0.00 | 0.00 | 48.74 | 0.59% |
| Saudi Fund for Development (SFD) | 88.68 | 0.00 | 0.00 | 7.28 | 95.96 | 1.18% |
| Republic of Serbia (SRB) | 0.00 | 15.36 | 0.00 | 0.00 | 15.36 | 0.19% |
| UniCredit Bank Austria (UCBA) | 21.73 | 26.75 | 2.59 | 0.00 | 51.07 | 0.62% |
| “Old” debt | 504.92 | 242.82 | 0.00 | 0.00 | 747.74 | 9.11% |
| The London Club | 71.20 | 37.93 | 0.00 | 0.00 | 109.13 | 1.33% |
| The Paris Club | 433.72 | 204.89 | 0.00 | 0.00 | 638.61 | 7.78% |
| Multilateral | 3,608.57 | 2,433.19 | 47.05 | 64.73 | 6,153.54 | 75.00% |
| “New” debt | 3,460.70 | 2,270.62 | 47.05 | 64.73 | 5,843.10 | 71.22% |
| Council of Europe Development Bank (CEB) | 42.91 | 34.61 | 0.88 | 37.75 | 116.15 | 1.42% |
| European Bank for Reconstruction and Development (EBRD) | 409.72 | 95.15 | 37.63 | 7.43 | 549.93 | 6.70% |
| European Investment Bank (EIB) | 874.88 | 1,007.63 | 0.00 | 0.00 | 1,882.51 | 22.94% |
| European Commission (EC) | 127.78 | 63.89 | 0.00 | 19.55 | 211.22 | 2.58% |
| International Fund for Agricultural Development (IFAD) | 49.54 | 33.89 | 0.00 | 0.00 | 83.43 | 1.02% |
| International Monetary Fund (IMF) | 267.22 | 145.91 | 1.00 | 0.00 | 414.13 | 5.05% |
| OPEC Fund for International Development (OFID) | 141.88 | 4.08 | 0.66 | 0.00 | 146.62 | 1.79% |
| World Bank - International Bank for Reconstruction and Development (WBIBRD) | 388.70 | 257.17 | 0.00 | 0.00 | 645.87 | 7.87% |
| World Bank - International Development Association (WBIDA) | 1,158.07 | 628.29 | 6.88 | 0.00 | 1,793.24 | 21.85% |
| “Old” debt | 147.87 | 162.57 | 0.00 | 0.00 | 310.44 | 3.78% |
| World Bank - International Bank for Reconstruction and Development (WBIBRD) | 147.87 | 162.57 | 0.00 | 0.00 | 310.44 | 3.78% |
| Eurobond RS | 0.00 | 328.58 | 0.00 | 0.00 | 328.58 | 4.00% |
| “New” debt | 0.00 | 328.58 | 0.00 | 0.00 | 328.58 | 4.00% |
| Eurobond RS | 0.00 | 328.58 | 0.00 | 0.00 | 328.58 | 4.00% |
| Total: | 4,715.65 | 3,366.17 | 49.64 | 73.95 | 8,205.41 | 100.00% |

1.3. External debt over the period

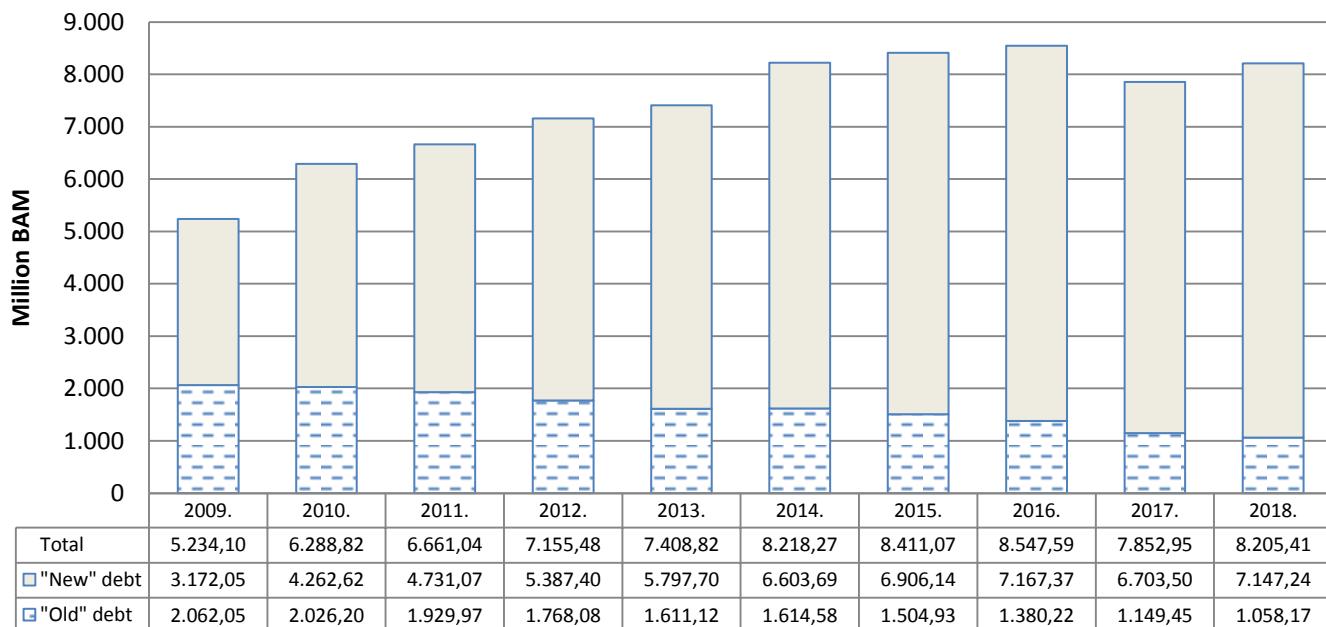
The table below presents the development of BiH external debt over the period (2009-2018), including nominal values and percentages of increase/decrease of BiH external debt in comparison with the previous year.

Table 3 Increase/decrease of BiH external debt in comparison with the previous year

| Year | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017. | 2018. |
|---|----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| BiH external debt | in million BAM | 5,234.10 | 6,288.82 | 6,661.04 | 7,155.48 | 7,408.82 | 8,218.27 | 8,411.07 | 8,547.59 | 7,852.95 | 8,205.41 |
| Increase/decrease of BiH external debt in comparison with the previous year | in million BAM | 993.71 | 1,054.72 | 372.22 | 494.44 | 253.34 | 809.45 | 192.80 | 136.52 | -694.64 | 352.46 |
| | in % | 23.43% | 20.15% | 5.92% | 7.42% | 3.54% | 10.93% | 2.35% | 1.62% | -8.13% | 4.49% |

BiH external debt by period of creation of the obligation is presented in the following Figure.

Figure 1. BiH external debt 2009-2018



External debt (1995-2018) allocated to FBiH, Republika Srpska, the District and BiH institutions is presented in Annex 3.

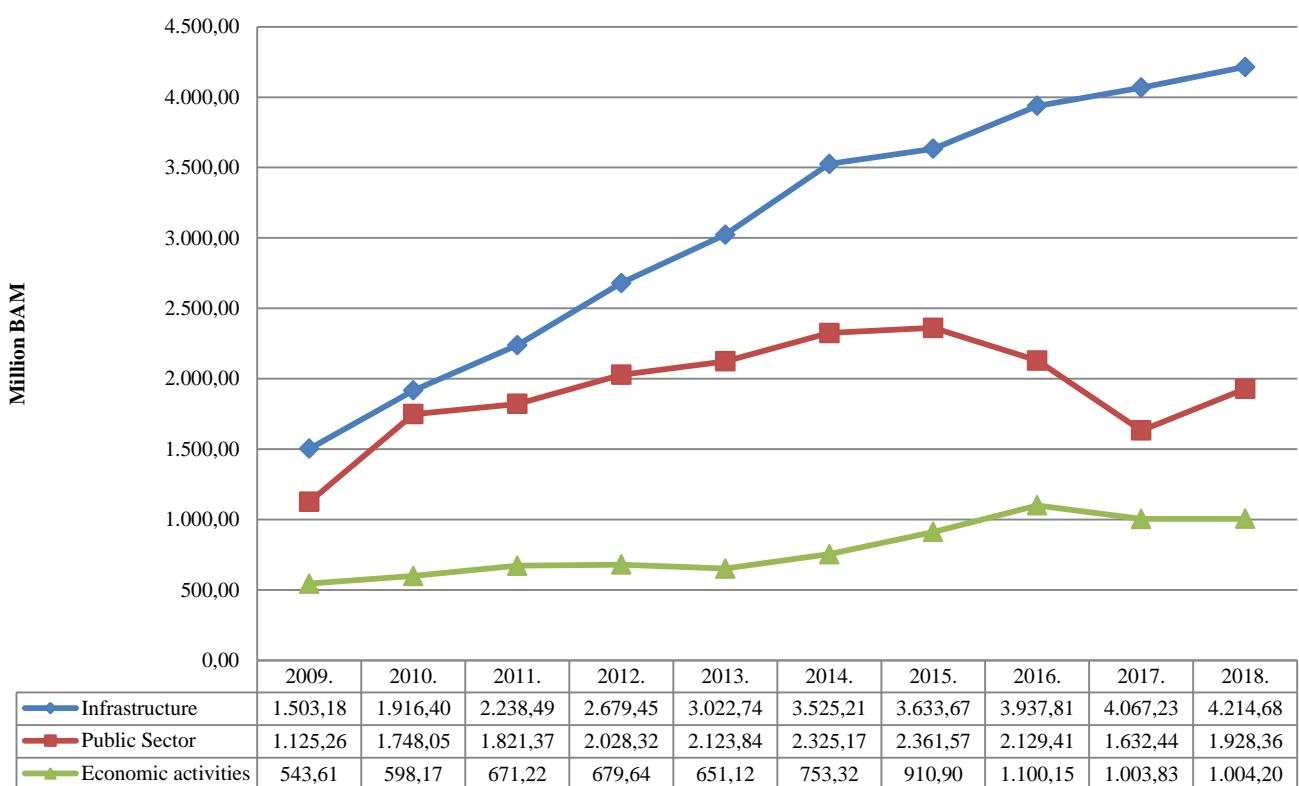
1.4. External debt (new credits) by sectors/purpose

Credit purpose is observed through borrowing by sectors for support to infrastructure projects⁸, projects to support public sector⁹ and economic activities¹⁰.

As of 31 December 2018, out of total external debt under new credits, 58.9 per cent are credits directed toward implementation of infrastructure projects, 26.98 per cent are credits directed to the public sector, while 14.05 per cent of credits is activated for economic activities.

Between 1 January and 31 December 2018, the amount of 1,081.43 BAM of credit funds was activated, of which 60.22 per cent relates to the public sector, 36.92 per cent to infrastructure projects and 2.86 per cent to projects directed to economic activities.

Figure 2. Purpose of credits in relation to the state of the “new” debt over the 2009- 2018 period



⁸ Infrastructure includes credits to support the following projects: telecommunications, water supply, procurement of trains and train carts, electric energy, road infrastructure, railways, rehabilitation of roads, public works, district heating, gas, housing, local development, transport, emergency reconstruction, solid waste management, road infrastructure and safety, etc.

⁹ Public sector includes credits to support the following projects: education, war victims, mine clearance, cultural heritage, health sector, projects for adaptation to social sector, development of municipalities, Stand-by and Extended Fund Facility arrangement, assistance to refugees and displaced persons, macro-financial assistance, social sector assistance, budget support credits, etc.

¹⁰ Economic activities include credits to support the following projects: local initiatives, demobilisation, farms, industry, forestry, support to export activities, support to privatisation of banks, trade and transport benefits, employment projects, local initiatives, technical support in privatisation, adaptation of business environment, credits to private sector, development of small agriculture, development and protection of forests, etc.

1.5. External debt service

- *Service obligations over the 2009-2018 period*

Overview of paid obligations under the external state debt over the 2009-2018 period, as well as external debt of Entities and local government units, structured by payment of principals and interests, service and other costs is presented in the following table:

Table 4 Overview of paid principals and interest over the 2009-2018 period¹¹(in million BAM)

| | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | |
|---|------------------|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| State external debt service | | principal | 150.83 | 211.37 | 235.53 | 305.38 | 594.16 | 659.82 | 477.99 | 602.77 | 864.62 | 829.97 |
| | | Interest, service and other costs | 95.05 | 89.51 | 104.49 | 107.93 | 90.69 | 101.1 | 103.34 | 120.36 | 118.64 | 125.38 |
| | | Total | 245.88 | 300.88 | 340.02 | 413.31 | 684.85 | 760.92 | 581.33 | 723.13 | 983.26 | 955.35 |
| External debt service of Entities | FBiH | Principal | 2.81 | 2.97 | 3.04 | 2.79 | 3.30 | 2.44 | 3.76 | 4.02 | 3.26 | 3.89 |
| | | Interest, service and other costs | 2.68 | 2.94 | 2.87 | 2.68 | 2.73 | 2.48 | 2.69 | 2.61 | 2.42 | 2.39 |
| | | Total | 5.49 | 5.91 | 5.91 | 5.47 | 6.03 | 4.92 | 6.45 | 6.63 | 5.68 | 6.28 |
| | Republika Srpska | principal | 0.03 | 0.00 | 2.9 | 0.00 | 2.53 | 2.81 | 4.3 | 4.9 | 5.67 | 5.67 |
| | | Interest, service and other costs | 0.25 | 0.25 | 0.47 | 0.69 | 0.76 | 0.83 | 0.81 | 0.74 | 0.67 | 8.42 |
| | | Total | 0.28 | 0.25 | 3.37 | 0.69 | 3.29 | 3.64 | 5.11 | 5.64 | 6.34 | 14.09 |
| External debt service of local government units | Republika Srpska | principal | - | - | - | - | - | - | - | - | - | 0.00 |
| | | Interest, service and other costs | - | - | - | - | - | - | - | - | - | 0.71 |
| | | Total | - | 0.71 |
| Total | | 251.65 | 307.04 | 349.30 | 419.47 | 694.17 | 769.48 | 592.89 | 735.40 | 995.28 | 976.43 | |

- *External state debt servicing during 2018*

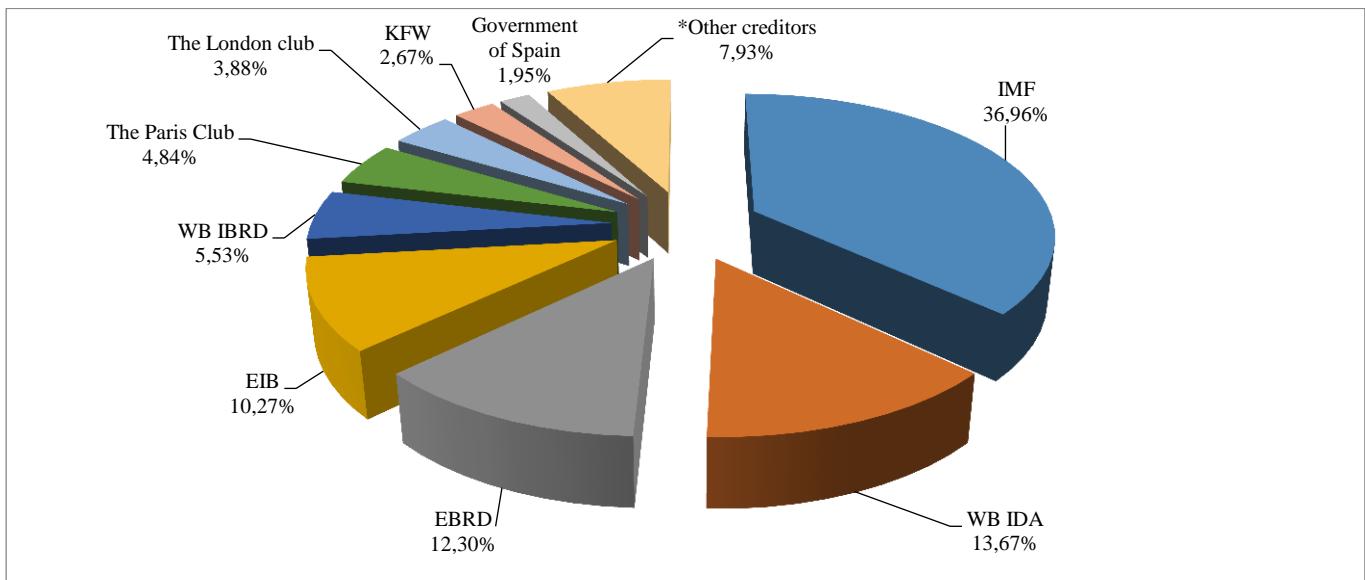
In the period between 1 January and 30 December 2018, obligations matured under the external state debt were regularly serviced in the total amount of 955.35 million BAM¹², of which the amount of 829.97 million BAM or 86.88 per cent pertains, to payment of interest, service and other costs 125.38 million BAM or 13.12 per cent.

Multilateral creditors represent 82.15 per cent of total serviced obligations under external state debt, while bilateral creditors represent 17.85 per cent. The structure of serviced obligations under external state debt by creditors is represented in the following Figure 3.

¹¹ The given overview pertains to service of state external debt, as well as payment of external debt of Entities and local government units under their respective competencies.

¹² This does not include repaid obligations under credits concluded directly by Entities and local government units which are repaid individually (FBiH-6.28 million BAM, RS-14.09 million BAM and local government units-0.71 million BAM).

Figure 3. Participation of creditors in external state debt service



*Other creditors: OFID, KEXIM, European Commission, UniCredit Bank Austria, Raiffeisen Bank, CEB, IFAD, ABN Amro, Government of Japan, BAWAG, Erste Bank, SFD, Government of Belgium and KWT.

In the total amount of serviced obligations, FBiH participated with 612.34 million BAM (64.10 per cent), Republika Srpska with 330.48 million BAM (34.59 per cent), the District with 7.11 million BAM (0.74 per cent), and BiH institutions with 5.42 million BAM (0.57 per cent).

The detailed overview of external state debt service by creditors and bearers of obligations for the period between 1 January-31 December 2018 is presented in Annex 4.

1.6. Credit terms, interest and currency structure of BiH external debt structure

Overview of credit terms of BiH external state debt under the “old” and the “new” debt, interest type and their participation in the total external indebtedness is presented in Table 5.

Table 5 BiH external debt interest rates structure

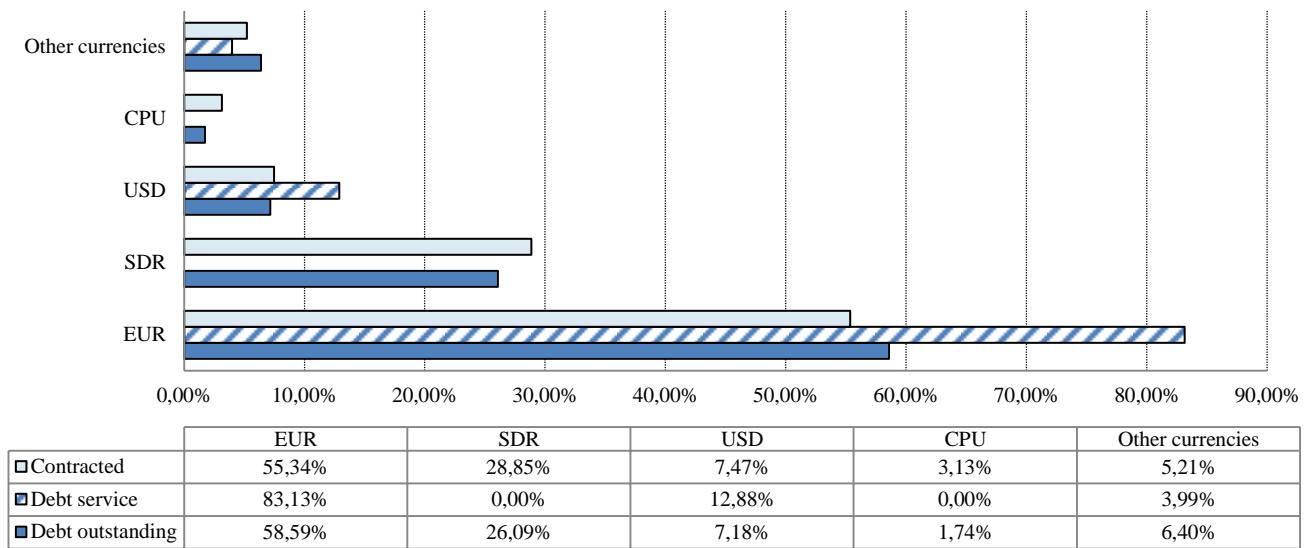
| | Description | Total | In “repayment” | In “grace period” | With fixed interest rate | With variable interest rate |
|---------------------|------------------------|--------------|----------------|-------------------|--------------------------|-----------------------------|
| External debt | Amounts in million BAM | 8,205.41 | 4,648.34 | 3,557.07 | 4,894.41 | 3,311.00 |
| | % participation | 100.00% | 56.65% | 43.35% | 59.65% | 40.35% |
| | Average interest rate | 1.58% | | | 2.11% | 0.80% |
| “Old” external debt | Amounts in million BAM | 1,058.17 | 1,058.17 | 0 | 610.93 | 447.24 |
| | % participation | 100.00% | 100.00% | 0.00% | 57.73% | 42.27% |
| | Average interest rate | 1.61% | | | 1.97% | 1.12% |
| “New” external debt | Amounts in million BAM | 7,147.24 | 3,590.17 | 3,557.07 | 4,283.48 | 2,863.76 |
| | % participation | 100.00% | 50.23% | 49.77% | 59.93% | 40.07% |
| | Average interest rate | 1.58% | | | 2.13% | 0.75% |

Figure 4 represents the currency structure of BiH external debt and shows major participation of EUR, SDR¹³ and USD in the currency structure of the contracted external debt, as well as the state of external debt. Out of total contracted credits, 91.66 per cent pertains to the three above stated currencies, while the same currencies represent 91.86 per cent of debt.

When it comes to the currency structure of serviced BiH external debt in the observed period, majority of obligations or 83.13 per cent was paid in EUR, 12.88 per cent in USD, while 3.99 per cent is implemented in other currencies (toward some countries from the Paris Club of creditors or under credits from bilateral agreements). Approximately one half of serviced obligations in EUR (43.50 per cent), is represented by obligations serviced to IMF, since the calculated obligations in SDR are paid in EUR.

¹³ SDR (Special Drawing Rights)-calculation unit used by IMF, World Bank and several other international institutions. SDR is comprised “a basket of currencies” (USD 41.73 per cent, EUR 30.93 per cent, CNY 10.92 per cent, JPY 8.33 per cent and GBP 8.09 per cent).

Figure 4. External credits currency structure¹⁴



*CPU- Agreed calculation unit of the World Bank for obligations under the Consolidated Loan-IBRD No. 40390, paid in 2018 in JPY and EUR and included in the currency structure of debt service in EUR and JPY (other currencies).

1.7. Indicators of external debt susceptibility to other risks

In addition to the level of indebtedness, debt structure represents one of the reasons behind financial crisis and instability. Therefore, the external debt portfolio should be analysed through its exposure to risks. It can be said that one of the purposes of BiH external debt structure analysis is to identify the exposure of the current external debt portfolio to currency risk, interest rate risk and refinancing risk. Parameters of BiH external debt exposure to the stated risks are represented in the following table.

Table 6 BiH external debt risk indicators in 2017 and 2018

| Risk indicators | 2017. | 2018. |
|--------------------|---|-------|
| Interest rate risk | Fixed interest rate (%) | 57.0 |
| | Variable interest rate (%) | 43.0 |
| | Debt re-fixed within one year (% of total) | 46.2 |
| Refinancing risk | Average re-fixing period (years) | 4.6 |
| | Average maturity (years) | 7.2 |
| | Debt maturing within one year (% of total) | 9.8 |
| Currency risk | Average grace period (years) | 6.7 |
| | Non-EUR currencies share in external debt (%) | 44.4 |
| | | 41.4 |

¹⁴ Overview of currency structure also includes data on external debt of Entities and District and external debt of local government units, competent for repayment of the debt. Other currencies are: JPY, KRW, CHF, KWD, SAR, CAD, SEK, DKK, GBP.

Re-financing risk represents debt maturity structure and percentage of debt maturing in the short-term, interest rate risk, debt exposure through changes in interest rates, while the currency risk represents the degree of exposure of the total debt structure to changes in exchange rates of currencies included in the debt portfolio.

Re-fixing the external debt takes 4.4 years, on average. External debt re-fixed within one year represents 44.0 per cent of the total external debt portfolio, as the result of the fact that slightly less than a half of external debt portfolio is contracted with a variable interest rate (40.4 per cent). Although indicators related to the interest rate risk have improved, external debt is still exposed to the interest rate risk. With the aim of further decrease of exposure to this risk, borrowing under fixed interest rate is preferred, with taking into account the relation between the cost and the risk, since the cost of variable interest rate is currently significantly lower than the cost of the fixed interest rate.

Re-financing risk indicators have not changed significantly in 2018, when compared with the previous year. Average maturity in 2019 is 7.3 years and is slightly improved in comparison with the previous year when it was 7.2 years. The indicator related to the participation of debt maturing within the following year is 8.0 per cent and is smaller than in 2017, when it was 9.8 per cent. The average grace period of the debt as of 31 December 2018 is 6.7 years and remains unchanged in comparison with the previous year.

Since the existing monetary model and the exchange rate policy implemented by the Central Bank of Bosnia and Herzegovina are based on the currency board and the fixed BAM-EUR exchange rate, 41.4 per cent of external debt is susceptible to exchange rate fluctuations, i.e. to currency risk. In 2018, participation of non-EUR currencies in the external debt was lowered when compared with 2017. Therefore, exposure to the currency risk has decreased. Further decrease of the currency risk is possible through increase of debt in EUR in comparison with other foreign currencies.

1.8. Overview of projects in the procedure of conclusion

Projects in the procedure of conclusion¹⁵ encompass projects in the procedure of initiative for negotiations, negotiating with other creditors, in the procedure of approval by creditors and projects concluded and in the procedure of ratification. This includes projects in the area of road, railway, water and communal infrastructure, energy, health care, agriculture, banking, education, etc. (Annex 5)

¹⁵ Source: Ministry of Finance and Treasury of Bosnia and Herzegovina, Department for Relations with Foreign Financial Institutions.

As of 31 December 2018, the total value of projects planned for financing from credit funds from external sources amounts to 1,390.72 million BAM, of which 85.64 per cent pertains to FBiH, 12.69 per cent to Republika Srpska and 1.40 per cent to the District. The stated projects are planned to be financed mainly from multilateral sources (91.53 per cent) pertaining mainly to EBRD, EIB and the World Bank, while 8.47 per cent are planned to be financed from bilateral sources.

Of the total value of projects planned for credit financing, 82.98 per cent pertains to infrastructure projects, 15.36 per cent for public sector projects and 1.66 per cent to economic activity projects. In the currency structure of external credits planned to be used for financing projects in the procedure of conclusion, EUR makes for 87.12 per cent.

1.9. Projection of the state and obligations under external debt 2019-2021

Projections of the state and service of external debt in the 2019-2021 period have been prepared in two ways:

- *Projections of the state and external debt obligations under existing credits*¹⁶, including external credits maintained in the public debt data base, i.e. existing credit debts-Scenario 1 (Table 7-a),
- *Projections of the state and external debt obligations under existing credits and credits in the procedure of conclusion*¹⁷, including external credits maintained in the public debt data base, i.e. existing credit debts, and credits in the procedure of conclusion-Scenario 2 (Table 7-b).

Table 7-a Projection of the state and BiH external debt obligations under the existing credits (in million BAM)

| Description | 2019. | 2020. | 2021. |
|-----------------------------------|-----------------|-----------------|-----------------|
| Debt by years | 8,950.75 | 8,769.47 | 8,316.89 |
| Obligations under principal | 674.24 | 630.40 | 664.15 |
| Obligations under interest | 141.02 | 129.26 | 123.52 |
| Total obligations by years | 815.26 | 759.66 | 787.67 |

Table 7-b Projection of the state and BiH external debt obligations under the existing credits and credits in

the procedure of conclusion (in million BAM)

| Description | 2019. | 2020. | 2021. |
|-----------------------------------|-----------------|-----------------|-----------------|
| Debt by years | 9,049.16 | 9,209.49 | 9,139.35 |
| Obligations under principal | 674.24 | 630.40 | 664.15 |
| Obligations under interest | 144.63 | 141.88 | 136.28 |
| Total obligations by years | 818.87 | 772.28 | 800.43 |

¹⁶ Projections do not include the 5 per cent corrective factor.

¹⁷ Projections do not include the 5 per cent corrective factor.

- *Projections of external debt service in comparison with net revenues from indirect taxes paid to the Single Account of the Indirect Taxation Authority (SAITA):*

The following table represents participation of projected obligations under the state external debt in comparison with projected developments of net revenues paid to SAITA, used for servicing of external obligations:

Table 7-c Projection of external state debt service/projection of net revenues paid to SAITA

| Description | 2019. | 2020. | 2021. |
|---|--------------|--------------|--------------|
| Net revenues from indirect taxes paid to SAITA (in million BAM) ¹⁸ | 5,899.50 | 6,068.10 | 6,253.70 |
| BiH external foreign debt service (Scenario 1) ¹⁹ / Net indirect tax revenues paid to SAITA (in %) | 13.33% | 12.02% | 12.10% |
| BiH external foreign debt service (Scenario 2) ²⁰ / Net indirect tax revenues paid to SAITA (in %) | 13.39% | 12.23% | 12.31% |

1.10. Non-governmental sector debt

Information on Public Debt of Bosnia and Herzegovina treats public indebtedness and the data on non-governmental sector debt are not included in the total external debt. However, due to the volume and transparency of available data on total debt of Bosnia and Herzegovina, these are stated as a separate part of the Information.

Non-governmental external debt as of 30 September 2018 amounts to 8,071.98 million BAM²¹.

In accordance with the records submitted to the Ministry of Finance and Treasury by the Central Bank of BiH, data on non-governmental debt is denominated in BAM, according to NACE classification of economic activities.

Annex 6 provides quarterly analytic overview of non-governmental external debt for the period between 31 December 2017 and 30 September 2018.

¹⁸ Source: Indirect Taxation Authority- Department for Macro Economic Analysis, Revised indirect tax revenues projections 2018-2021-OMA Newsletter 160/161, Nov/Dec 2018.

¹⁹ Does not include obligations under external debt of Entities and local government units.

²⁰ Does not include obligations under external debt of Entities and local government units.

²¹ Source: Central Bank of Bosnia and Herzegovina (in accordance with the Instruction on collection of data and maintaining records on non-governmental external debt, Central Bank of BiH submits data on the non-governmental external debt to the Ministry of Finance and Treasury of BiH).

2. DOMESTIC DEBT OF BOSNIA AND HERZEGOVINA

2.1. Domestic debt state

In accordance with the data at the disposal of the Ministry of Finance and Treasury of Bosnia and Herzegovina represented in Table 8, as of 31 December 2018, the domestic debt of Bosnia and Herzegovina (BiH domestic debt) amounts to **2,913.18 million BAM²²**.

Table 8 Domestic debt of Bosnia and Herzegovina as of 31 December 2018 (in million BAM)

| Type of obligations | Bearer of obligations | | Total |
|--|--------------------------|------------------|-----------------|
| | Bosnia and Herzegovina | | |
| Direct domestic state debt | | 0.00 | 0.00 |
| Indirect domestic state debt | | 0.00 | 0.00 |
| Total domestic debt under which BiH is the bearer of obligations: | | 0.00 | 0.00 |
| | Federation of BiH | Republika Srpska | District |
| Old foreign savings | 19.47 | 77.87 | 97.34 |
| War claims | 203.11 | 315.29 | 518.40 |
| General obligations | 12.08 | 2.81 | 14.89 |
| Long-term bonds | 430.00 | 730.47 | 1,160.47 |
| Debt under treasury notes | 40.00 | 0.00 | 40.00 |
| Debt by credits | 0.00 | 206.31 | 209.29 |
| Municipalities and Funds tax refund under repayment through bonds | 0.00 | 2.60 | 2.60 |
| Activated guarantees | 0.00 | 3.16 | 3.16 |
| Total debt of Entity Governments/the District: | 704.66 | 1,338.51 | 2,046.15 |
| | Debt of Cantons | | |
| | Federation of BiH | Republika Srpska | District |
| Debt by credits | 163.91 | 0.00 | 163.91 |
| Long-term bonds | 18.81 | 0.00 | 18.81 |
| Total debt of Cantons | 182.72 | 0.00 | 182.72 |
| | Debt of Cities | | |
| | Federation of BiH | Republika Srpska | District |
| Debt by credits | 22.23 | 137.60 | 159.83 |
| Long-term bonds | 0.00 | 7.09 | 7.09 |
| Total debt of Cities | 22.23 | 144.69 | 166.92 |
| | Debt of Municipalities | | |
| | Federation of BiH | Republika Srpska | District |
| Debt by credits | 41.60 | 115.67 | 157.27 |
| Long-term bonds | 0.00 | 37.07 | 37.07 |
| Total debt of Municipalities | 41.60 | 152.74 | 194.34 |
| | Debt of Funds | | |
| | Federation of BiH | Republika Srpska | District |
| Debt of social security funds | 0.00 | 190.87 | 190.87 |
| Total debt of Funds | 0.00 | 190.87 | 190.87 |
| | Debt of public companies | | |
| | Federation of BiH | Republika Srpska | District |
| Debt by credits | 83.18 | 0.00 | 83.18 |
| Long-term bonds | 49.00 | 0.00 | 49.00 |
| Total debt of public companies | 132.18 | 0.00 | 132.18 |
| DOMESTIC DEBT | 1,083.39 | 1,826.81 | 2.98 |
| | | | 2,913.18 |

²² Source: Ministry of Finance of FBiH, Ministry of Finance of RS, Finance Directorate of Brčko District BiH.

As of 31 December 2018, in the total domestic debt, FBiH participates with 37.19 per cent, Republika Srpska 62.70 per cent and the District with 0.11 per cent.

2.1.1. Direct and indirect domestic state debt

As of 31 December 2018, there was no direct or indirect domestic debt under which the state is the bearer of obligations.

2.1.2. Domestic debt of Entities and the District

The structure of the domestic debt of Entities includes:

- Obligations under the old foreign savings, war claims, general obligations,
- Obligations under issued securities (long-term and short-term),
- Obligations under credit borrowings in the country and
- Obligations under refund of taxes, activated guarantees, social security funds and alike.

2.1.3. Old foreign savings

Since the commencement of verification on 31 December 2018, 1,708.82 million BAM of obligations were verified, representing approximately 89.94 per cent of estimated obligations. Up to and including 31 December 2018, Entities and the District paid in cash the amount of 196.88 million BAM and issued securities under the old savings account in the amount of 1.511.94 million BAM. Interests calculated on this amount to 106.03 million BAM. Up to and including 31 December 2018, the amount of 1,427.81 million BAM of obligations under principal and 101.63 million BAM of obligations under interest were paid.

2.1.4. Obligations under war claims

FBiH issued four emissions of bonds in the amount of 195.42 million BAM with maturity period of 14 years, grace period of 9 years, and interest rate of 2.5 per cent.

Republika Srpska issued twelve emissions of bonds in the amount of 422.04 million BAM with maturity period of 13 to 15 years, grace period of 3 to 5 years, and interest rate of 1.5 per cent.

2.1.5. General obligations

As of 31 December 2018, general obligations of FBiH amount to 12.08 million BAM and pertain to amounts unpaid to the suppliers of the former Ministry of Defence of FBiH in the amount of 7.25 million BAM and unpaid salaries and remunerations to the employees of the former Ministry of Defence of FBiH and the Army of FBiH in the amount of 4.83 million BAM.

As of 31 December 2018, general obligations of Republika Srpska amount to 2.81²³ million BAM and are composed of: obligations toward suppliers in the amount of 1.00 million BAM, obligations under enforceable court decisions in the amount of 1.81 million BAM.

2.1.6. Long-term borrowing through emission of bonds

Pursuant to the Law on Borrowing, Debt and Guarantees in the Federation of Bosnia and Herzegovina²⁴, as well as the Decision on conditions and procedures for emission of bonds of FBiH²⁵, and with the aim of ensuring funds for financing expenditures determined in the budget of FBiH, in 2018, the Government of FBiH adopted one Decision on borrowing of FBiH through emission of bonds in the nominal amount of 20.00 million BAM, with the maturity period of 5 years and interest rate of 0.91 per cent. Debt under this item amounts to 430.00 million BAM.

Pursuant to the Law on Borrowing, Debt and Guarantees of RS²⁶ and the Decision on long-term borrowing of Republika Srpska for 2018²⁷ and with the aim of ensuring funds for purposes defined in Article 14 of the Law on Borrowing, Debt and Guarantees of RS, in 2018, the Government of RS issued one emission of long-term bonds in the nominal amount of 100.00 million BAM, with the maturity period of 5 years and interest rate of 3.00 per cent. As of 31 December 2018, debt under issued long-term bonds amounts to 730.47 million BAM.

Annex 7 represents an overview of issued bonds of the Government of FBiH and the Government of RS.

²³ In November 2018, the Ministry of Finance of Republika Srpska submitted a report on domestic debt in which it applied the corrected methodology applied to general obligations.

²⁴ The Law on Debt, Borrowing and Guarantees of the Federation of Bosnia and Herzegovina (*Official Gazette of the Federation of Bosnia and Herzegovina*, No. 86/07, 24/09, 44/10 and 30/16).

²⁵ The Decision on conditions and procedures of emission of bonds of FBiH (*Official Gazette of the Federation of Bosnia and Herzegovina*, No. 31/12).

²⁶ The Law on Borrowing, Debt and Guarantees of Republika Srpska ("Official Gazette of Republika Srpska", No. 71/12 and 52/14).

²⁷ The Decision on long-term borrowing of RS for 2018 (*Official Gazette of RS*, No. 114/17).

2.1.7. Entity treasury notes

In 2018, and pursuant to the Law on Debt, Borrowing and Guarantees of the Federation of Bosnia and Herzegovina,

The Federation of Bosnia and Herzegovina adopted two decision of borrowing of FBiH through emission of treasury notes in the nominal amount of 40.00 million BAM²⁸, with the maturity period of 9 months and interest rate of -0.134 to -0.105 per cent.

Funds collected through emission of treasury notes are used in accordance with priorities, i.e. for settlement of obligations under domestic debt determined pursuant to the Law on Determining and Method of Settlement of Obligations of FBiH and the Law on Settlement of Obligations under Old Foreign Savings in FBiH. As of 31 December 2018, debt amounts to 40.00 million BAM.

In Republika Srpska, with the aim of development of the financial market, as well as for the purpose of overcoming the short-term inconsistency between revenues and expenditures in the budget of Republika Srpska, the National Assembly of Republika Srpska adopted the Decision on short-term borrowing of Republika Srpska through emission of treasury notes.²⁹

Pursuant to the Law on Borrowing, Debt and Guarantees of Republika Srpska, as well as the Directive on conditions, procedure of emission and elements of the primary treasury notes market, the Decision on short-term borrowing of Republika Srpska through emission of treasury notes, the Ministry of Finance of RS adopted in 2018 one decision on emission of treasury notes of Republika Srpska in the amount of 20.00 million BAM, with the interest rate of 0.30 per cent and the maturity period of 6 months. As of 31 December 2018, there is no debt of the Government of RS under this basis.

Overview of issued treasury notes of the Government of FBiH and the Government of Republika Srpska in 2018 is presented in Annex 8.

2.1.8. Debt by credits

In the observed period, Governments of the Entities and the District did not borrow under long-term credits, and the increase in the amount of debt under this basis in Republika Srpska, when compared to the state on 31 December 2017, is the result of recording the debt of the Health Care Insurance Fund of RS and the University Clinical Centre of RS.

²⁸ Source: Sarajevo Stock Exchange (www.sase.ba)

²⁹ Source: Banja Luka Stock Exchange (www.blberza.com)

As of 31 December 2018, credit borrowing of the Government of Republika Srpska from banks in BiH amounts to 206.31 million BAM, of which direct credit obligations amount to 115.80 million BAM, while obligations assumed from the Pension and Disability Fund of RS, which were integrated in the treasury system on 1 January 2016 amount to 19.11 million BAM, obligations of the University Clinical Centre to 9.56 million BAM and obligations of the Health Care Insurance Fund of RS to 61.84 million BAM.

Overview of credit borrowing of the Government of Republika Srpska as of 31 December 2018 is represented in Annex 9.

Credit borrowing of the District under a commercial credit with the Hypo Alpe Adria Bank a.d. Banja Luka amounts to 2.98 million BAM as of 31 December 2018, and is related to the Contract on design and construction of the system for purification of water from Sava River to potable water. The period of repayment is 15 years, with 6-month EURIBOR interest rate and annual interest margin of 2.6 per cent.

2.1.9. Tax refunds to Municipalities and Funds under settlement of tax obligations through bonds of Republika Srpska

The Government of Republika Srpska adopted a Directive on settlement of tax obligations through bonds of Republika Srpska, regulating conditions and procedure for settlement of matured tax obligations created prior to 31 December 2017, and relating to tax obligations the collection of which is in the competency of Republika Srpska.³⁰ As of 31 December 2018, this debt amounts to 2.60 million BAM.

2.1.10. Obligations under activated guarantees

On the basis of the issued guarantee, Republika Srpska assumed the obligation of repayment of credit for Nikola Tesla d.o.o. in the amount of 5.00 million BAM, with the repayment period of 10 years, grace period of 1 year and interest rate of 4.60 per cent. Debt under this item amounts to 3.16 million BAM.

2.1.11. Domestic debt of Municipalities, Cities and Cantons

Domestic debt of Municipalities, Cities and Cantons relates to the debt created under borrowing from commercial domestic banks and emission of bonds.

³⁰Tax obligations are settled in bonds under their nominal value over the grace period, prior to principal maturity, while after the grace period expires, the tax obligations may be settled in bonds only in the amounts that correspond to the amount of unpaid principal debt under bonds. The Directive relates to the bonds of RS issued for settlement of obligations under domestic debt, i.e. general obligations and obligations under material and non-material damages that occurred during the war period.

In accordance with the data at the disposal of the Ministry of Finance and Treasury³¹, as of 31 December 2018, this debt amounts to 543.98 million BAM, of which the debt under issued bonds amounts to 62.97 million BAM and the debt under credit borrowing to 481.01 million BAM, as presented in Annex 10.

2.1.12. Debt of Social Security Funds

The National Assembly of Republika Srpska adopted the Decision on indirect borrowing of Republika Srpska for the Social Security Funds and Public Health Care Institutions³² for: The Health Care Security Fund, the Public Fund for Child Protection of RS and the University Clinical Centre Banja Luka.

As of 31 December 2018, the debt of the Funds under this basis amounts to 190.87 million BAM as follows: direct debt 184.16 million BAM and indirect debt 6.71 million BAM.

2.1.13. Debt of public companies

As of 31 December 2018, domestic debt of public companies which are owned in majority by the Government of FBiH amounts to 119.51 million BAM and relates to credits borrowed from banks in BiH in the amount of 70.51 million BAM (PC Željeznice FBiH, in the amount of 19.00 million BAM and PC Autoceste FBiH in the amount of 51.51 million BAM) and issued bonds in the amount of 49.00 million BAM (PC Autoceste FBiH).

Domestic debt of Cantonal, City and Municipal public companies amounts to 12.67 million BAM.

2.2. Domestic debt over the period

As of 31 December 2018, the amount of domestic debt is by 7.65 per cent smaller than in 2017, while in 2017 it was by 11.15 per cent smaller than in 2016.³³ In accordance with the projections of Entity Ministries of Finance and the Finance Directorate of Brčko District³⁴, the domestic debt should decrease in the following three years, as shown in the following table.

³¹ Provisions of the Law on Borrowing, Debt and Guarantees of BiH and provisions of by-laws regulate that, on the basis of information and documents to be submitted by the Entities and the District, the Ministry of Finance and Treasury of BiH is responsible for maintaining records related to the total debt and guarantees of Entities, including debt and guarantees of Cantons and Municipalities and debt and guarantees of the District.

³² Decision of the National Assembly of Republika Srpska (*Official Gazette of RS*, No. 99/11).

³³ In November 2018, the Ministry of Finance of Republika Srpska submitted a report on domestic debt in which it applied the corrected methodology for general obligations. In this view, it corrected the domestic debt of RS as of 31 December 2017, conditioning the decrease of the total domestic debt as of the same date.

³⁴ Source: ERP BiH 2019-2021 (January 2019)

Table 9 Domestic debt and projections over the 2009-2021 period (in million BAM)

| Year | Federation of BiH | Republika Srpska | District | Total |
|-------------|--------------------------|-------------------------|-----------------|--------------|
| 2009 | 1,533.27 | 1,437.65 | 67.21 | 3,038.13 |
| 2010 | 1,584.98 | 1,568.24 | 48.82 | 3,202.04 |
| 2011 | 1,568.33 | 1,696.61 | 49.53 | 3,314.47 |
| 2012 | 1,560.42 | 1,731.94 | 40.03 | 3,332.39 |
| 2013 | 957.62 | 2,029.31 | 31.57 | 3,018.50 |
| 2014 | 1,109.05 | 2,168.04 | 20.95 | 3,298.04 |
| 2015 | 1,263.55 | 2,265.03 | 9.45 | 3,538.03 |
| 2016 | 1,273.87 | 2,272.64 | 4.11 | 3,550.62 |
| 2017 | 1,148.50 | 2,002.53 | 3.56 | 3,154.59 |
| 2018 | 1,083.39 | 1,826.81 | 2.98 | 2,913.18 |
| 2019 | 757.30 | 1,735.70 | 2.50 | 2,495.50 |
| 2020 | 651.90 | 1,706.50 | 1.80 | 2,360.20 |
| 2021 | 547.40 | 1,679.10 | 1.20 | 2,227.70 |

3. GUARANTEES FOR EXTERNAL AND DOMESTIC DEBT OF BOSNIA AND HERZEGOVINA

3.1. External state guarantees

Bearing in mind the fact that issued state guarantees do not represent the debt of Bosnia and Herzegovina or Entities, but a potential debt to be paid in case failure by the end-user to repay the credit, the same are not included in the total public debt.

The Law on Borrowing, Debt and Guarantees of BiH (Chapter IV of the Law) defines, *inter alia*, the purpose of issuing a state guarantee, under which BiH may issue a guarantee for the purpose of financing capital investments or implementation of a priority project of significance for the economic stability of the country.

In the previous period, the matured obligations under issued external state guarantees were timely repaid by the end-users.

Table 10 State of debt under issued foreign state guarantees as of 31/12/2018

| Creditor | Borrower | Guarantor | Credit purpose | Contracted amount in the original currency in million EUR | Contracted amount in million BAM | Guarantee status as of 31 December 2018 | Activated prior to 31 December 2018 in million BAM | Debt under guarantee in million BAM |
|--------------|---|----------------------|-----------------------------------|---|----------------------------------|---|--|-------------------------------------|
| EBRD | PC „Vodovod i kanalizacija a.d.Bijeljina” | BiH Sub-guarantee RS | Sewerage system Bijeljina | 5.00 | 9.78 | Effective | 9.78 | 5.77 |
| EBRD | PC „Autoputevi Republike Srpske“ Banja Luka | BiH Sub-guarantee RS | Banja Luka-Doboj motorway-Phase 1 | 195.00 | 381.38 | Effective | 381.34 | 281.51 |
| EBRD | Toplana a.d. Prijedor Prijedor | BiH Sub-guarantee RS | Central heating | 7.00 | 13.69 | Effective | 13.69 | 12.55 |
| TOTAL | | | | 207.00 | 404.85 | | 404.81 | 299.83 |

3.2. Entity and District guarantees

On the basis of data submitted by the Entity Ministries of Finance, Annex 11 represents the overview of debt under guarantees issued by FBiH; Cantons, Municipalities and Cities in FBiH up to and including 31 December 2018, while Annex 12 represents the overview of guarantees of the Government of Republika Srpska (approved, withdrawn funds and debt) as of 31 December 2018.

4. PUBLIC DEBT OF BOSNIA AND HERZEGOVINA

4.1. Public debt as of 31 December 2018

As of 31 December 2018, public debt of Bosnia and Herzegovina amounts to **11,118.59 million BAM**.

Table 11 shows public, domestic and external debt as well as their allocation to FBiH, RS, the District and BiH institutions as of 31 December 2018.

Table 11 Domestic debt of Bosnia and Herzegovina as of 31 December 2018 (in million BAM)

| Public, domestic and external debt as of 31 December 2018 | of which: | | | | | | | | |
|---|-------------------|----------|------------------|----------|----------|-------|--|-------|------|
| | Federation of BiH | % | Republika Srpska | % | District | % | Institution s of Bosnia and Herzegovi na | % | |
| Public debt | 11,118.59 | 5,799.04 | 52.16 | 5,192.98 | 46.71 | 52.62 | 0.47 | 73.95 | 0.66 |
| Foreign debt | 8,205.41 | 4,715.65 | 57.47 | 3,366.17 | 41.02 | 49.64 | 0.61 | 73.95 | 0.90 |
| Domestic debt | 2,913.18 | 1,083.39 | 37.19 | 1,826.81 | 62.71 | 2.98 | 0.10 | 0.00 | 0.00 |

In comparison with 2017, BiH public debt in 2018 is increased by 111.05 million BAM or 1.01 per cent. In the structure of total public debt in 2018, external debt participates with 73.80 per cent, while domestic debt participates with 26.20 per cent.

Bosnia and Herzegovina is rated in category B/positive perspectives, awarded by the rating agency S&P, and B3/stable prospects awarded by the rating agency Moody's.

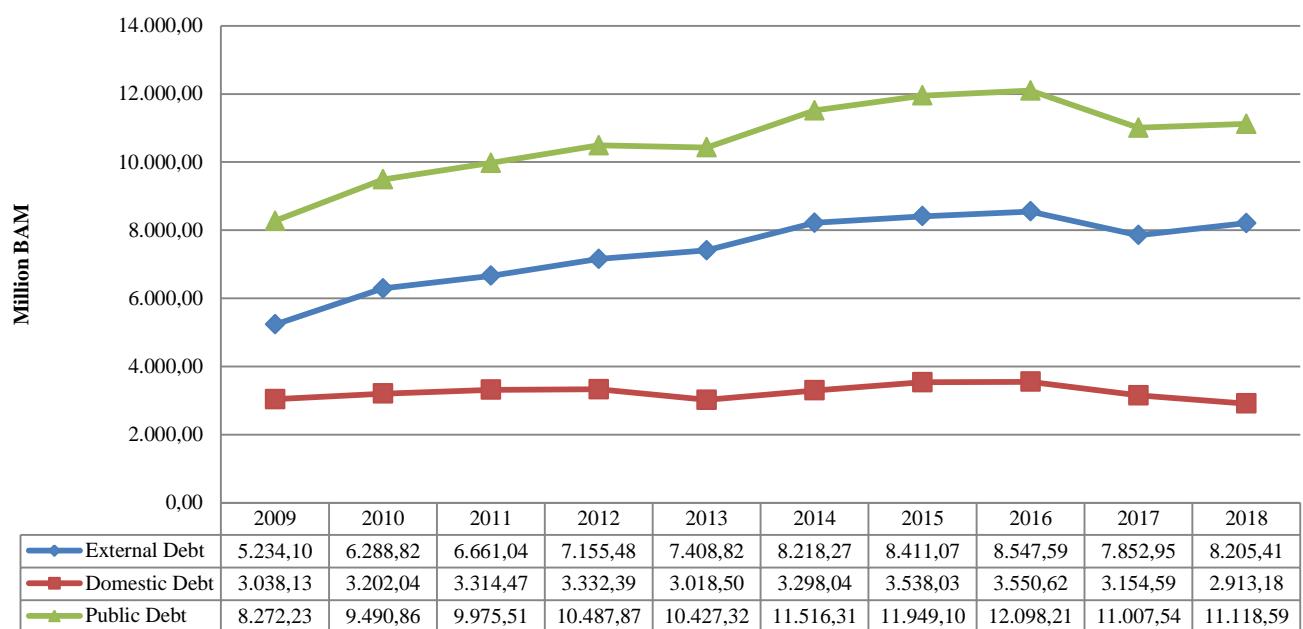
4.2. Public debt over the period

In accordance with data shown in the following table and figure, external debt increased by 34.41 per cent over the 2009-2018 period.

Table 12 Public debt over the 2009-2018 period

| Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017. | 2018. | |
|---|----------------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| BiH public debt | in million BAM | 8,272.23 | 9,490.86 | 9,975.51 | 10,487.87 | 10,427.32 | 11,516.31 | 11,949.10 | 12,098.21 | 11,007.54 | 11,118.59 |
| Increase/decrease of BiH public debt in comparison with the previous year | in million BAM | 870.59 | 1,218.63 | 484.65 | 512.36 | -60.55 | 1,088.99 | 432.79 | 149.11 | -1,090.67 | 111.05 |
| | in % | 11.76% | 14.73% | 5.11% | 5.14% | -0.58% | 10.44% | 3.76% | 1.25% | -9.02% | 1.01% |

Figure 5. Debt developments over the 2009 -2018 period



4.3. Debt indicators by public debt

Overview of the most widely used indicators of public debt for the 2016-2018 period is presented in the following table.

Table 13 Basic BiH debt indicators 2016-2018

| Description | 2016. | 2017. | 2018. |
|--|-----------|-----------|-----------|
| Public debt (in million BAM) | 12,098.21 | 11,007.54 | 11,118.59 |
| External debt (in million BAM) | 8,547.59 | 7,852.95 | 8,205.41 |
| Domestic debt (in million BAM) | 3,550.62 | 3,154.59 | 2,913.18 |
| External debt service (in million BAM) | 735.40 | 995.28 | 976.43 |
| GDP (in million BAM) ³⁵ | 31,033.54 | 32,298.76 | 33,800.00 |
| Net revenues from indirect taxes paid (in million BAM) ³⁶ | 5,387.20 | 5,573.20 | 5,758.80 |
| Export of goods and services (in million BAM) ³⁷ | 10,623.00 | 12,180.00 | 13,538.00 |
| <i>Public debt/GDP</i> | 38.98% | 34.08% | 32.90% |
| <i>External debt/GDP</i> | 27.54% | 24.31% | 24.28% |
| <i>Domestic debt/GDP</i> | 11.44% | 9.77% | 8.62% |
| <i>External debt service/GDP</i> | 2.37% | 3.08% | 2.89% |
| <i>External debt service³⁸/Net revenues from indirect taxes paid to SAITA</i> | 13.42% | 17.64% | 16.59% |
| <i>External debt/Export of goods and services</i> | 80.46% | 64.47% | 60.61% |
| <i>External debt/Export of goods and services</i> | 6.92% | 8.17% | 7.21% |

³⁵ Source, for 2016 and 2017, the Agency for Statistics of BiH, Thematic newsletter 01, January 2019, for 2018, the Directorate for Economic Planning, Budget Framework Document, Macroeconomic indicators for 2016-2021, September 2018

³⁶ Source: ITA-Department for macroeconomic analysis, 2016, OMA newsletter No. 148/149, November/December 2017, for 2017 and 2018, OMA newsletter No. 160/161, November/December 2018

³⁷ Source: for 2016 and 2017, the Agency for Statistics of BiH, Thematic newsletter 01, January 2019, for 2018, the Directorate for Economic Planning, Budget Framework Document, Macroeconomic indicators for 2016-2021, September 2018

³⁸ Does not include obligations repaid under credits directly contracted by Entities and local government units which are not financed from net revenues from indirect taxes.

SUMMARY

- As of 31 December 2018, public debt of Bosnia and Herzegovina amounts to 11.118.59 million BAM, of which external debt amounts to 8.205.41 million BAM or 73.80 per cent, and domestic debt to 2.913.18 million BAM or 26.20 per cent of public debt.
- In comparison with 31 December 2017, public debt increased by 111.05 million BAM or 1.01 per cent, with external debt which increased by 352.46 million BAM or 4.49 per cent and domestic debt which decreased by 241.41 million BAM or 7.65 per cent. In the total public debt, FBiH participates with 52.16 per cent, RS with 46.71 per cent, BiH institutions 0.66 per cent and the District with 0.47 per cent.
- Public debt of Bosnia and Herzegovina represents 32.90 per cent of GDP in 2018.
- If we observe the structure of external debt by creditors, the World Bank-IDA and IBRD are major creditors with 33,51 per cent, followed by the European Investment Bank with 22.94 per cent, the Paris Club of creditors by 7.78 per cent, European Bank for Reconstruction and Development by 6.70 per cent, International Monetary Fund by 5.05 per cent that represents 75.98 per cent of total debt outstanding.
- BiH external debt service in 2018 amounts to 976.43 million BAM, of which 839.53 million BAM or 85.98 per cent represents principal, and 136.90 million BAM or 14.02 per cent represents interest. In the total amount of BiH external debt service, FBiH participates with 63.35 per cent, RS with 35.36 per cent, the District with 0.73 per cent and BiH institutions with 0.56 per cent.

ANNEX 1

Analytical overview of BiH external debt up to and including 31 December 2018

(in BAM)³⁹

| Creditors by projects | Contracted | Active | Inactive | State of debt |
|---|----------------------|----------------------|--------------------|----------------------|
| External state debt | | | | |
| BAWAG - Labour and Economy Bank and Austrian Postal Savings Bank | 17,540,187 | 17,540,187 | 0 | 4,797,694 |
| Regional Medical Centre Safet Mujić | 5,015,863 | 5,015,863 | 0 | 1,567,457 |
| Clinical Hospital Mostar | 10,937,842 | 10,937,842 | 0 | 2,734,461 |
| Health Care Centre Mostar | 1,586,482 | 1,586,482 | 0 | 495,776 |
| Council of Europe Development Bank (CEB) | 216,628,191 | 135,435,429 | 81,192,762 | 116,149,114 |
| Displaced Persons Social and Housing Fund | 15,646,640 | 15,646,640 | 0 | 8,087,357 |
| Primary health care | 11,747,958 | 11,747,958 | 0 | 6,707,264 |
| Primary health care | 9,239,341 | 9,239,341 | 0 | 4,797,993 |
| Mostar Gymnasium | 2,013,722 | 2,013,722 | 0 | 320,394 |
| State prison | 37,747,519 | 37,747,519 | 0 | 37,747,519 |
| Health Care Centre Strengthening-Phase II | 17,993,636 | 17,993,636 | 0 | 17,930,931 |
| Closing of Collective Centres | 117,349,800 | 36,157,038 | 81,192,762 | 36,157,038 |
| Social Housing Programmes in BiH | 4,889,575 | 4,889,575 | 0 | 4,400,618 |
| European Bank for Reconstruction and Development (EBRD) | 1,469,170,612 | 1,199,225,074 | 269,945,538 | 533,604,680 |
| Regional roads | 136,908,100 | 136,908,100 | 0 | 14,232,293 |
| Electric Power 3 | 107,096,551 | 107,096,551 | 0 | 23,014,587 |
| Railways 2 | 128,039,667 | 128,039,667 | 0 | 47,684,612 |
| Air traffic | 33,246,593 | 33,246,593 | 0 | 7,428,870 |
| Sewerage system Bijeljina | 13,683,387 | 13,683,387 | 0 | 4,561,129 |
| Roads Reconstruction Project | 146,298,467 | 146,298,467 | 0 | 47,184,850 |
| Corridor Vc | 400,945,150 | 400,945,150 | 0 | 207,705,064 |
| Mahovljani interchange | 38,826,461 | 38,826,461 | 0 | 19,601,183 |
| Srednja Bosna Canton Gasification | 28,954,176 | 28,954,176 | 0 | 14,782,166 |
| Brčko Bypass Project | 55,741,155 | 43,208,029 | 12,533,126 | 37,628,738 |
| Urban Roads Sarajevo | 44,006,175 | 40,617,942 | 3,388,233 | 30,398,613 |
| Čapljina Water Supply | 9,779,035 | 9,779,035 | 0 | 7,766,161 |
| Visoko Water Supply Project | 8,801,235 | 3,732,850 | 5,068,385 | 3,732,850 |
| Corridor Vc 2 Project | 156,466,400 | 7,325,051 | 149,141,349 | 7,325,051 |
| Corridor Vc 2 Project-continuation | 148,643,080 | 60,227,804 | 88,415,276 | 60,227,804 |
| Gradačac Water Supply Project | 11,734,980 | 335,811 | 11,399,169 | 330,709 |
| ESRTE Bank (EBA) | 16,835,660 | 16,835,660 | 0 | 14,887,770 |
| Nevesinje Hospital Equipment Project | 4,139,266 | 4,139,266 | 0 | 2,191,376 |
| Una-Sana Canton Hospitals | 12,696,394 | 12,696,394 | 0 | 12,696,394 |
| European Commission (EC) | 234,699,600 | 234,699,600 | 0 | 211,229,640 |
| Macro-financial Assistance I | 39,116,600 | 39,116,600 | 0 | 15,646,640 |
| Macro-financial Assistance II | 195,583,000 | 195,583,000 | 0 | 195,583,000 |
| European Investment Bank (EIB) | 2,747,832,847 | 2,286,076,246 | 461,756,601 | 1,882,508,656 |
| Roads | 5,451,701 | 5,451,701 | 0 | 1,865,056 |
| Roads | 110,504,395 | 110,504,395 | 0 | 47,372,514 |
| Electric Power | 114,448,196 | 114,448,196 | 0 | 15,259,759 |

³⁹ Conversion in BAM was done according to the average exchange rate-exchange rate No. 256, CBBiH of 29 December 2018

| | | | | |
|---|----------------------|----------------------|--------------------|--------------------|
| Railways | 78,233,200 | 78,233,200 | 0 | 13,038,867 |
| Banja Luka-Gradiška | 127,128,950 | 127,128,950 | 0 | 90,328,464 |
| Railways 2 | 168,201,380 | 168,201,380 | 0 | 147,675,680 |
| RS Roads Reconstruction | 78,233,200 | 78,233,200 | 0 | 60,396,031 |
| Electric Power 2 | 176,308,108 | 176,308,108 | 0 | 161,122,365 |
| FBiH Roads Reconstruction | 97,791,500 | 97,791,500 | 0 | 74,761,471 |
| FBiH Water Supply and Sanitation | 117,349,800 | 73,539,208 | 43,810,592 | 73,070,838 |
| Corridor Vc | 146,687,250 | 146,687,250 | 0 | 134,952,270 |
| Small and Medium Enterprises | 97,783,437 | 97,783,437 | 0 | 51,401,115 |
| RS Water Supply and Sanitation | 97,791,500 | 70,136,064 | 27,655,436 | 70,136,064 |
| RS Hospitals | 195,583,000 | 194,502,597 | 1,080,403 | 194,001,102 |
| Emergency Flood Relief | 107,570,650 | 70,409,880 | 37,160,770 | 70,409,880 |
| Corridor Vc-Phase II | 324,667,780 | 324,667,780 | 0 | 324,667,780 |
| Banja Luka-Doboj Motorway | 312,932,800 | 312,932,800 | 0 | 312,932,800 |
| Distribution of Electricity in BiH B | 39,116,600 | 19,558,300 | 19,558,300 | 19,558,300 |
| Distribution of Electricity in BiH C | 29,337,450 | 0 | 29,337,450 | 0 |
| Počitelj-Bijača-Corridor Vc | 195,583,000 | 0 | 195,583,000 | 0 |
| FBiH Roads Modernisation | 97,791,500 | 19,558,300 | 78,233,200 | 19,558,300 |
| RS Hospitals-B | 29,337,450 | 0 | 29,337,450 | 0 |
| International Fund for Agricultural Development (IFAD) | 131,932,817 | 109,486,978 | 22,445,839 | 83,431,692 |
| Small Farms 1 | 10,324,413 | 10,324,413 | 0 | 6,020,003 |
| Small Farms 2 | 23,891,146 | 23,891,146 | 0 | 14,334,686 |
| Livestock Farming | 22,672,440 | 22,672,440 | 0 | 17,004,333 |
| Rural Entrepreneurship Improvement | 20,773,018 | 20,773,018 | 0 | 19,039,380 |
| Rural Livelihoods Improvement | 13,405,452 | 13,405,452 | 0 | 8,612,781 |
| Rural Entrepreneurship Development | 19,117,518 | 15,513,641 | 3,603,877 | 15,513,641 |
| Rural Competitiveness Programme Development | 21,748,830 | 2,906,868 | 18,841,962 | 2,906,868 |
| Export-Import Bank of Korea (KEXIM) | 184,232,117 | 184,232,117 | 0 | 150,961,612 |
| Hospitals Modernisation | 184,232,117 | 184,232,117 | 0 | 150,961,612 |
| German Development Bank (KfW) | 741,259,570 | 194,826,981 | 546,432,589 | 143,822,144 |
| Una-Sana Region Water Supply | 9,779,150 | 9,779,150 | 0 | 8,480,479 |
| HPP Rama Reconstruction | 19,558,300 | 19,558,300 | 0 | 8,692,578 |
| Banja Luka Water Supply | 19,558,300 | 19,558,300 | 0 | 8,899,026 |
| WPP Mesihovina | 138,863,930 | 138,863,930 | 0 | 112,826,943 |
| SCADA | 21,514,130 | 3,225,222 | 18,288,908 | 3,225,222 |
| HPP Trebinje 1 Reconstruction, Phase III | 11,734,980 | 0 | 11,734,980 | 0 |
| WPP Podveležje | 127,128,950 | 1,640,806 | 125,488,144 | 1,297,007 |
| HPP Janjići | 58,674,900 | 0 | 58,674,900 | 0 |
| HPP Vrilo | 195,583,000 | 0 | 195,583,000 | 0 |
| BiH Water Supply and Sewerage II | 21,514,130 | 2,201,273 | 19,312,857 | 400,889 |
| Wind Park Hrgud | 117,349,800 | 0 | 117,349,800 | 0 |
| Kuwait Fund for Arab Economic Development (KWT) | 59,447,850 | 55,423,023 | 4,024,827 | 55,423,023 |
| Kakanj-Donja Gračanica Motorway | 59,447,850 | 55,423,023 | 4,024,827 | 55,423,023 |
| The London Club | 436,524,000 | 436,524,000 | 0 | 109,131,000 |
| Optional | 436,524,000 | 436,524,000 | 0 | 109,131,000 |
| International Monetary Fund (IMF) | 2,056,123,534 | 1,305,156,540 | 750,966,994 | 414,136,210 |

| | | | | |
|---|--------------------|--------------------|-------------------|--------------------|
| MMF SBA IV | 1,003,966,569 | 1,003,966,569 | 0 | 112,946,239 |
| MMF EFF | 1,052,156,965 | 301,189,971 | 750,966,994 | 301,189,971 |
| OPEC Fund for International Development (OFID) | 229,904,305 | 178,710,179 | 51,194,126 | 145,194,780 |
| Livestock and Rural Financing Development | 8,537,760 | 8,537,760 | 0 | 1,707,825 |
| Rural Entrepreneurship Improvement | 10,159,935 | 10,159,935 | 0 | 5,418,711 |
| Sarajevo Bypass | 30,484,715 | 30,484,715 | 0 | 17,204,098 |
| Sarajevo-Bradina Railway Reconstruction | 20,490,623 | 20,314,855 | 175,768 | 16,216,730 |
| Rural Development Project | 10,240,588 | 10,240,588 | 0 | 7,509,257 |
| Housing Reconstruction Project | 11,952,864 | 10,647,802 | 1,305,062 | 8,813,635 |
| Klopčić-Donja Gračanica Subsection | 81,962,496 | 81,933,034 | 29,462 | 81,933,034 |
| Klopčić-Donja Gračanica Subsection | 46,939,920 | 0 | 46,939,920 | 0 |
| Rural Entrepreneurship Development | 9,135,404 | 6,391,490 | 2,743,914 | 6,391,490 |
| The Paris Club | 910,650,372 | 910,650,372 | 0 | 638,607,281 |
| SAD | 44,318,977 | 44,318,977 | 0 | 19,531,221 |
| Belgium | 9,568,078 | 9,568,078 | 0 | 7,281,307 |
| Germany | 106,359,952 | 106,359,952 | 0 | 47,625,024 |
| Switzerland | 53,772,760 | 53,772,760 | 0 | 41,668,513 |
| Japan | 47,107,059 | 47,107,059 | 0 | 35,848,487 |
| Finland | 867,776 | 867,776 | 0 | 354,053 |
| France | 358,143,291 | 358,143,291 | 0 | 272,547,044 |
| Austria | 186,817,312 | 186,817,312 | 0 | 142,167,974 |
| Sweden | 11,226,478 | 11,226,478 | 0 | 4,580,404 |
| Great Britain | 3,823,505 | 3,823,505 | 0 | 1,559,990 |
| Spain | 413,988 | 413,988 | 0 | 315,045 |
| Canada | 6,089,162 | 6,089,162 | 0 | 2,484,378 |
| Denmark | 1,083,990 | 1,083,990 | 0 | 442,268 |
| Italy | 81,058,044 | 81,058,044 | 0 | 62,201,573 |
| Raiffeisen Bank A.G. (RBA) | 81,601,210 | 81,601,210 | 0 | 48,740,451 |
| Zenica University Modernisation | 9,730,293 | 9,730,293 | 0 | 3,648,860 |
| Laktaši Water Supply | 6,913,458 | 6,913,458 | 0 | 3,024,638 |
| Livno Water Supply | 6,869,308 | 6,869,308 | 0 | 3,434,654 |
| New Hospital in Bijeljina | 26,403,705 | 26,403,705 | 0 | 13,201,852 |
| East Sarajevo University Modernisation | 11,637,189 | 11,637,189 | 0 | 7,758,126 |
| Banja Luka University Modernisation | 11,734,980 | 11,734,980 | 0 | 11,734,980 |
| Bihać University Modernisation | 8,312,277 | 8,312,277 | 0 | 5,937,341 |
| Saudi Fund for Development (SFD) | 179,032,723 | 157,239,617 | 21,793,106 | 95,965,835 |
| Reconstruction in BiH | 51,632,473 | 51,632,473 | 0 | 7,731,035 |
| Equipment of Four Hospitals | 43,040,625 | 43,040,625 | 0 | 33,360,042 |
| Zenica City Road | 43,040,625 | 42,936,485 | 104,140 | 37,560,424 |
| Reconstruction of Housing Units in BiH | 30,989,250 | 14,361,769 | 16,627,481 | 12,046,069 |
| Goražde Infrastructure | 10,329,750 | 5,268,265 | 5,061,485 | 5,268,265 |
| UniCredit Bank Austria (UCBA) | 80,871,301 | 80,871,301 | 0 | 51,067,939 |
| Grude Water Supply | 4,488,493 | 4,488,493 | 0 | 598,466 |
| Brčko Water Supply | 9,704,787 | 9,704,787 | 0 | 2,587,943 |
| Posušje Water Supply | 4,887,399 | 4,887,399 | 0 | 2,280,786 |
| Srbac Water Supply | 3,314,259 | 3,314,259 | 0 | 1,242,847 |

| | | | | |
|--|----------------------|----------------------|--------------------|----------------------|
| Kiseljak-Fojnica Water Supply and Sewerage | 9,769,526 | 9,769,526 | 0 | 6,513,017 |
| Gradiška Water Supply | 4,789,301 | 4,789,301 | 0 | 2,520,685 |
| RAD Sarajevo Equipment | 4,273,669 | 4,273,669 | 0 | 2,765,315 |
| Equipment for Two Hospitals in Sarajevo | 6,190,135 | 6,190,135 | 0 | 3,641,256 |
| Gradiška Sewerage | 4,849,655 | 4,849,655 | 0 | 3,423,286 |
| Orašje Cantonal Hospital | 3,872,544 | 3,872,544 | 0 | 2,733,560 |
| Čelić Water Supply and Sewerage | 5,173,233 | 5,173,233 | 0 | 3,202,478 |
| East Sarajevo University Modernisation II A | 19,558,300 | 19,558,300 | 0 | 19,558,300 |
| Government of Japan | 258,952,265 | 184,783,780 | 74,168,485 | 162,930,742 |
| Support to Mining Sector | 63,477,561 | 63,477,561 | 0 | 41,624,523 |
| TPP Ugljevik | 195,474,704 | 121,306,219 | 74,168,485 | 121,306,219 |
| Government of Belgium | 8,336,072 | 8,336,072 | 0 | 3,680,168 |
| Export Credit 1 | 4,842,817 | 4,842,817 | 0 | 1,937,127 |
| Export Credit 2 | 2,923,000 | 2,923,000 | 0 | 1,315,350 |
| Export Credit 3 | 570,255 | 570,255 | 0 | 427,691 |
| Government of Spain | 146,405,371 | 146,405,371 | 0 | 120,384,304 |
| Water Supply Project | 10,699,582 | 10,699,582 | 0 | 10,450,755 |
| Procurement of Nine Train Sets | 131,699,897 | 131,699,897 | 0 | 107,006,166 |
| Široki Brijeg, Ljubuški and Fojnica Water Supply | 4,005,892 | 4,005,892 | 0 | 2,927,383 |
| World Bank - International Bank for Reconstruction and Development (WBIBRD) | 1,998,120,099 | 1,652,672,243 | 345,447,856 | 956,306,213 |
| Consolidated B | 475,359,767 | 475,359,767 | 0 | 142,477,169 |
| Consolidated C | 524,424,331 | 524,424,331 | 0 | 167,955,775 |
| Solid Waste Management Project II | 15,898,220 | 15,898,220 | 0 | 12,637,759 |
| Small and Medium Enterprises Financing | 93,488,674 | 93,488,674 | 0 | 93,488,674 |
| Sarajevo Waste Waters | 40,367,498 | 40,367,498 | 0 | 36,613,083 |
| Public Spending Policies Development | 61,217,479 | 61,217,479 | 0 | 61,217,479 |
| Small and Medium Enterprises Financing | 146,243,056 | 146,243,056 | 0 | 146,243,056 |
| Business Environment Development Policy | 73,148,042 | 73,148,042 | 0 | 73,148,042 |
| BiH Road Sector Modernisation | 113,438,140 | 7,187,217 | 106,250,923 | 7,187,217 |
| Employment Support Project | 97,791,500 | 17,271,544 | 80,519,956 | 17,271,544 |
| Public Finance Development Policies | 145,709,335 | 145,709,335 | 0 | 145,709,335 |
| RS Railways | 100,334,079 | 52,080,330 | 48,253,749 | 52,080,330 |
| Banking Sector Strengthening | 110,699,978 | 276,750 | 110,423,228 | 276,750 |
| World Bank - International Development Association (WBIDA) | 2,421,378,483 | 2,330,515,979 | 90,862,504 | 1,793,233,037 |
| Local Initiatives | 11,625,618 | 11,625,618 | 0 | 7,556,679 |
| Emergency Public Works and Employment | 16,321,454 | 16,321,454 | 0 | 10,200,963 |
| Emergency Demobilisation and Reintegration | 12,283,607 | 12,283,607 | 0 | 7,677,294 |
| Central Heating Emergency Reconstruction | 33,722,297 | 33,722,297 | 0 | 23,605,614 |
| Education Emergency Reconstruction | 8,311,965 | 8,311,965 | 0 | 5,194,978 |
| Essential Hospital Services | 24,698,409 | 24,698,409 | 0 | 16,053,966 |
| Natural Gas System Emergency Reconstruction | 17,335,726 | 17,335,726 | 0 | 12,135,035 |
| Housing Fund Emergency Reconstruction | 24,934,904 | 24,934,904 | 0 | 15,584,359 |
| Reconstruction Assistance | 29,210,618 | 29,210,618 | 0 | 20,447,433 |
| Local Development Pilot Project | 26,052,078 | 26,052,078 | 0 | 19,864,711 |
| War Victims Rehabilitation | 8,047,715 | 8,047,715 | 0 | 5,029,831 |

| | | | | |
|---|-------------|-------------|---|------------|
| Education Emergency Reconstruction 2 | 18,286,322 | 18,286,322 | 0 | 12,343,267 |
| Emergency Mine-Clearance | 12,229,860 | 12,229,860 | 0 | 7,643,710 |
| Electric Energy Emergency Reconstruction | 58,743,096 | 58,743,096 | 0 | 36,714,443 |
| Transport Emergency Reconstruction 2 | 64,810,343 | 64,810,343 | 0 | 43,746,984 |
| Water Supply, Sewerage and Solid Waste | 34,151,040 | 34,151,040 | 0 | 23,905,728 |
| Transport Emergency Reconstruction | 58,515,245 | 58,515,245 | 0 | 40,960,714 |
| Farms Emergency Reconstruction | 34,151,040 | 34,151,040 | 0 | 23,905,728 |
| Emergent Reconstruction | 51,226,560 | 51,226,560 | 0 | 34,834,061 |
| Transition Assistance Credit | 148,190,453 | 148,190,453 | 0 | 92,619,033 |
| Emergent Reinstitution of Industry | 16,623,929 | 16,623,929 | 0 | 10,805,554 |
| Forestry | 11,559,519 | 11,559,519 | 0 | 8,380,677 |
| Pilot Credits | 8,782,842 | 8,782,842 | 0 | 6,367,585 |
| Electric Energy Reconstruction 2 | 43,777,446 | 43,777,446 | 0 | 30,644,238 |
| Solid Waste Management | 33,853,652 | 33,853,652 | 0 | 28,352,433 |
| Solid Waste Management-Annex | 12,453,027 | 12,453,027 | 0 | 8,094,468 |
| Structural Adaptation of Public Finance | 109,717,931 | 109,717,931 | 0 | 79,545,500 |
| Cultural Heritage Pilot Project | 6,961,678 | 6,961,678 | 0 | 5,308,314 |
| Primary Health Care | 17,421,971 | 17,421,971 | 0 | 13,284,275 |
| Enterprises Export Support | 21,136,138 | 21,136,138 | 0 | 16,116,305 |
| Structural Adaptation of Public Finance 2 | 126,341,860 | 126,341,860 | 0 | 96,335,669 |
| Enterprises and Banks Privatisation Credits | 89,294,247 | 89,294,247 | 0 | 68,086,863 |
| Mostar Water Supply and Sewerage | 21,568,520 | 21,568,520 | 0 | 16,985,244 |
| Education Development | 18,998,776 | 18,998,776 | 0 | 14,961,536 |
| Trade and Transport Benefits in SEE | 20,661,128 | 20,661,128 | 0 | 16,528,932 |
| Emergent Prequalification-Pilot Credits | 27,001,048 | 27,001,048 | 0 | 21,263,363 |
| Social Sector Adaptation Credit | 36,335,159 | 36,335,159 | 0 | 29,068,127 |
| Social Sector Technical Assistance | 5,449,428 | 5,449,428 | 0 | 4,359,544 |
| Electric Energy Reconstruction 3 | 57,375,170 | 57,375,170 | 0 | 46,617,326 |
| Local Initiatives 2 (Microfinancing) | 36,518,066 | 36,518,066 | 0 | 29,670,955 |
| Privatisation Technical Assistance | 6,840,378 | 6,840,378 | 0 | 5,557,819 |
| Community Development | 27,961,186 | 27,961,186 | 0 | 22,718,486 |
| Community Development-Annex | 7,873,603 | 7,873,603 | 0 | 6,298,882 |
| Roads Management and Safety | 55,858,941 | 55,858,941 | 0 | 46,083,626 |
| Business Environment Adaptation Credit | 83,832,099 | 83,832,099 | 0 | 70,209,383 |
| Private Sector Credit | 18,837,495 | 18,837,495 | 0 | 15,540,937 |
| Small Commercial Agriculture Development | 20,275,998 | 20,275,998 | 0 | 9,124,199 |
| Development and Protection of Forests | 6,649,523 | 6,649,523 | 0 | 2,992,285 |
| Development and Protection of Forests-Annex | 4,144,034 | 4,144,034 | 0 | 3,522,429 |
| Social Security Technical Assistance | 9,887,956 | 9,887,956 | 0 | 4,449,580 |
| Business Management Adaptation Credit | 16,148,960 | 16,148,960 | 0 | 8,881,949 |
| Employment Support 2 | 19,473,527 | 19,473,527 | 0 | 10,710,440 |
| Urban Infrastructure and Services | 31,097,710 | 31,097,710 | 0 | 17,103,741 |
| Urban Infrastructure and Services-Annex | 7,023,205 | 7,023,205 | 0 | 5,969,724 |
| Health Care Sector Strengthening | 26,441,988 | 26,441,988 | 0 | 17,187,292 |
| SEE Energy Community Programme | 59,257,253 | 59,257,253 | 0 | 44,442,940 |
| Land Registry | 22,627,091 | 22,627,091 | 0 | 16,970,318 |

| | | | | |
|--|-----------------------|-----------------------|----------------------|----------------------|
| Preparedness for Aviary Influenza | 7,775,729 | 7,775,729 | 0 | 6,609,370 |
| Agriculture and Rural Development | 29,983,355 | 29,983,355 | 0 | 25,485,851 |
| Road Infrastructure and Safety | 38,709,230 | 38,709,230 | 0 | 32,902,845 |
| Solid Waste Management 2 | 13,108,305 | 13,108,305 | 0 | 12,452,889 |
| First Programme Financing for Public Spending Development Policy | 100,218,543 | 100,218,543 | 0 | 100,218,543 |
| Social Security and Employment Networks Support | 21,830,713 | 21,830,713 | 0 | 21,830,713 |
| Additional Financing for Health Sector Strengthening | 14,852,211 | 14,852,211 | 0 | 14,852,211 |
| Irrigation Development | 61,271,053 | 32,497,798 | 28,773,255 | 29,464,881 |
| Real Estate Registration | 53,909,027 | 44,756,648 | 9,152,379 | 42,977,650 |
| Emergency Flood Rehabilitation | 154,365,055 | 131,670,982 | 22,694,073 | 131,670,982 |
| River Drina Flood Protection Project | 37,047,613 | 12,491,976 | 24,555,637 | 12,491,976 |
| Energy Efficiency Part A | 43,222,215 | 40,683,878 | 2,538,337 | 40,683,878 |
| Energy Efficiency Part B | 6,174,602 | 3,025,779 | 3,148,823 | 3,025,779 |
| Total external state debt | 14,627,479,186 | 11,907,247,959 | 2,720,231,227 | 7,736,193,985 |
| External debts of Entities and the District | | | | |
| Kuwait Fund for Arab Economic Development (KWT) | 46,425,940 | 46,425,940 | 0 | 15,003,505 |
| Four Roads and Musala Bridge | 16,985,100 | 16,985,100 | 0 | 4,246,275 |
| Water Supply | 29,440,840 | 29,440,840 | 0 | 10,757,230 |
| OPEC Fund for International Development (OFID) | 17,074,759 | 17,074,759 | 0 | 1,422,449 |
| Education | 17,074,759 | 17,074,759 | 0 | 1,422,449 |
| Republic of Serbia | 24,447,875 | 24,447,875 | 0 | 15,355,548 |
| Procurement of Train Cars | 15,646,640 | 15,646,640 | 0 | 13,280,086 |
| Education Equipment | 8,801,235 | 8,801,235 | 0 | 2,075,462 |
| Government of Portugal | 70,214,297 | 70,198,650 | 15,647 | 66,038,067 |
| Procurement of Train Cars | 62,586,560 | 62,570,913 | 15,647 | 62,570,914 |
| Procurement of Train Cars | 7,627,737 | 7,627,737 | 0 | 3,467,153 |
| Government of Poland | 39,115,917 | 39,115,917 | 0 | 26,489,533 |
| Railways | 39,115,917 | 39,115,917 | 0 | 26,489,533 |
| Eurobond RS | 328,579,440 | 328,579,440 | 0 | 328,579,440 |
| Total external debts of Entities and the District | 525,858,228 | 525,842,581 | 15,647 | 452,888,542 |
| Local government units debt | | | | |
| European Bank for Reconstruction and Development (EBRD) | 16,325,313 | 16,325,313 | 0 | 16,325,313 |
| City of Banja Luka Eco Heating Plant | 16,325,313 | 16,325,313 | 0 | 16,325,313 |
| Total local government units external debt | 16,325,313 | 16,325,313 | 0 | 16,325,313 |
| Total BIH external debt | 15,169,662,727 | 12,449,415,853 | 2,720,246,874 | 8,205,407,840 |

ANNEX 2

Overview of inactive credit funds under concluded credit agreements and paid commitment fees up to and including 31 December 2018

(in BAM)

| Creditors by projects | Inactive prior to 31 December 2018 | | | | | Paid Commitmen t Fee 1 January 2018-31 December 2018 |
|--|------------------------------------|----------------------|---------------------|--------------------------|---------------------------------|---|
| | Total | Federation of BiH | Republika Srpska | Of which the District | Of which BiH institutions | |
| External state debt | | | | | | |
| Council of Europe Development Bank (CEB) | 81,192,762 | 57,342,008 | 21,373,920 | 2,476,834 | 0 | 0 |
| Closing of Collective Centres | 81,192,762 | 57,342,008 | 21,373,920 | 2,476,834 | 0 | 0 |
| European Bank for Reconstruction and Development (EBRD) | 269,945,538 | 257,412,412 | 0 | 12,533,126 | 0 | 3,490,556 |
| Srednja Bosna Canton Gasification | 0 | 0 | 0 | 0 | 0 | 21,773 |
| Urban Roads Sarajevo | 3,388,233 | 3,388,233 | 0 | 0 | 0 | 44,089 |
| Corridor Vc 2 Project | 149,141,349 | 149,141,349 | 0 | 0 | 0 | 1,845,679 |
| Corridor Vc Project-continuation | 88,415,276 | 88,415,276 | 0 | 0 | 0 | 1,070,361 |
| Čapljina Water Supply | 0 | 0 | 0 | 0 | 0 | 5,443 |
| Railways 2 | 0 | 0 | 0 | 0 | 0 | 69,717 |
| Visoko Water Supply Project | 5,068,385 | 5,068,385 | 0 | 0 | 0 | 75,375 |
| Gradačac Water Supply Project | 11,399,169 | 11,399,169 | 0 | 0 | 0 | 217,888 |
| Brčko Bypass Project | 12,533,126 | 0 | 0 | 12,533,126 | 0 | 140,231 |
| European Investment Bank (EIB) | 461,756,601 | 366,522,542 | 95,234,059 | 0 | 0 | 0 |
| RS Hospitals | 29,337,450 | 0 | 29,337,450 | 0 | 0 | 0 |
| Distribution of Electricity in BiH B | 19,558,300 | 19,558,300 | 0 | 0 | 0 | 0 |
| Distribution of Electricity in BiH C | 29,337,450 | 29,337,450 | 0 | 0 | 0 | 0 |
| Počitelj-Bijača-Corridor Vc | 195,583,000 | 195,583,000 | 0 | 0 | 0 | 0 |
| Emergency Flood Relief | 37,160,770 | 0 | 37,160,770 | 0 | 0 | 0 |
| RS Water Supply and Sanitation | 27,655,436 | 0 | 27,655,436 | 0 | 0 | 0 |
| FBIH Water Supply and Sanitation | 43,810,592 | 43,810,592 | 0 | 0 | 0 | 0 |
| RS Hospitals-B | 1,080,403 | 0 | 1,080,403 | 0 | 0 | 0 |
| FBiH Roads Modernisation | 78,233,200 | 78,233,200 | 0 | 0 | 0 | 0 |
| International Fund for Agricultural Development (IFAD) | 22,445,838 | 10,627,475 | 11,818,363 | 0 | 0 | 0 |
| Rural Competitiveness Programme Development | 18,841,961 | 10,627,475 | 8,214,486 | 0 | 0 | 0 |
| Rural Entrepreneurship Development | 3,603,877 | 0 | 3,603,877 | 0 | 0 | 0 |
| German Development Bank (KfW) | 546,432,589 | 413,543,838 | 132,888,751 | 0 | 0 | 945,825 |
| HPP Janjići | 58,674,900 | 58,674,900 | 0 | 0 | 0 | 146,687 |
| HPP Vrilo | 195,583,000 | 195,583,000 | 0 | 0 | 0 | 244,479 |
| HPP Trebinje 1 Reconstruction, Phase III | 11,734,980 | 0 | 11,734,980 | 0 | 0 | 29,337 |
| SCADA | 18,288,908 | 14,484,937 | 3,803,971 | 0 | 0 | 49,734 |
| WPP Podveležje | 125,488,144 | 125,488,144 | 0 | 0 | 0 | 317,112 |
| WPP Mesihovina | 0 | 0 | 0 | 0 | 0 | 7,672 |
| BiH Water Supply and Sewerage II | 19,312,857 | 19,312,857 | 0 | 0 | 0 | 50,567 |
| Wind Park Hrgud | 117,349,800 | 0 | 117,349,800 | 0 | 0 | 100,237 |
| Kuwait Fund for Arab Economic Development (KWT) | 4,024,827 | 4,024,827 | 0 | 0 | 0 | 0 |
| Kakanj-Donja Gračanica Motorway | 4,024,827 | 4,024,827 | 0 | 0 | 0 | 0 |
| International Monetary Fund (IMF) | 750,966,994 | 500,644,663 | 250,322,331 | 0 | 0 | 670,904 |

| | | | | | | |
|--|----------------------|----------------------|--------------------|-------------------|-------------------|------------------|
| IMF EFF | 750,966,994 | 500,644,663 | 250,322,331 | 0 | 0 | 670,904 |
| OPEC Fund for International Development (OFID) | 51,194,127 | 50,492,656 | 603,591 | 97,880 | 0 | 0 |
| Klopčić-Donja Gračanica Subsection | 46,969,382 | 46,969,382 | 0 | 0 | 0 | 0 |
| Housing Reconstruction Project | 1,305,062 | 603,591 | 603,591 | 97,880 | 0 | 0 |
| Sarajevo-Bradina Railway Reconstruction Project | 175,769 | 175,769 | 0 | 0 | 0 | 0 |
| Rural Entrepreneurship Development | 2,743,914 | 2,743,914 | 0 | 0 | 0 | 0 |
| Saudi Fund for Development (SFD) | 21,793,106 | 5,180,715 | 0 | 0 | 16,612,391 | 0 |
| Zenica City Road | 104,140 | 104,140 | 0 | 0 | 0 | 0 |
| Reconstruction of Housing Units in BiH | 16,627,481 | 15,090 | 0 | 0 | 16,612,391 | 0 |
| Goražde Infrastructure | 5,061,485 | 5,061,485 | 0 | 0 | 0 | 0 |
| Government of Japan | 74,168,485 | 0 | 74,168,485 | 0 | 0 | 0 |
| TPP Ugljevik | 74,168,485 | 0 | 74,168,485 | 0 | 0 | 0 |
| World Bank - International Bank for Reconstruction and Development (WBIBRD) | 345,447,856 | 152,580,037 | 192,867,819 | 0 | 0 | 1,214,126 |
| BiH Road Sector Modernisation | 106,250,923 | 106,250,923 | 0 | 0 | 0 | 451,855 |
| Employment Support Project | 80,519,956 | 46,329,114 | 34,190,842 | 0 | 0 | 334,843 |
| Public Finance Development Policies | 0 | 0 | 0 | 0 | 0 | 294,238 |
| RS Railways | 48,253,749 | 0 | 48,253,749 | 0 | 0 | 133,190 |
| Banking Sector Strengthening | 110,423,228 | 0 | 110,423,228 | 0 | 0 | 0 |
| World Bank - International Development Association (WBIDA) | 90,862,504 | 42,215,481 | 47,804,729 | 842,294 | 0 | 0 |
| Emergency Flood Relief Project | 22,694,073 | 5,964,983 | 15,886,796 | 842,294 | 0 | 0 |
| River Drina Flood Protection Project | 24,555,637 | 6,194,398 | 18,361,239 | 0 | 0 | 0 |
| Irrigation System Construction Project | 28,773,254 | 19,095,032 | 9,678,222 | 0 | 0 | 0 |
| Energy Efficiency Project A | 2,538,338 | 2,538,338 | 0 | 0 | 0 | 0 |
| Energy Efficiency Project B | 3,148,823 | 3,148,591 | 232 | 0 | 0 | 0 |
| Real Estate Registration Project | 9,152,379 | 5,274,139 | 3,878,240 | 0 | 0 | 0 |
| Total external state debt | 2,720,231,227 | 1,860,586,654 | 827,082,048 | 15,950,134 | 16,612,391 | 6,321,411 |

External debts of Entities and the District

| | | | | | | |
|--|---------------|---------------|----------|----------|----------|----------|
| Government of Portugal | 15,647 | 15,647 | 0 | 0 | 0 | 0 |
| Procurement of Train Cars | 15,647 | 15,647 | 0 | 0 | 0 | 0 |
| Total external debts of Entities and the District | 15,647 | 15,647 | 0 | 0 | 0 | 0 |

Local government units debt

| | | | | | | |
|--|----------------------|----------------------|--------------------|-------------------|-------------------|------------------|
| European Bank for Reconstruction and Development (EBRD) | 0 | 0 | 0 | 0 | 0 | 1,360 |
| City of Banja Luka Eco Heating Plant | 0 | 0 | 0 | 0 | 0 | 1,360 |
| Total local government units external debt | 0 | 0 | 0 | 0 | 0 | 1,360 |
| Total BiH external debt | 2,720,246,874 | 1,860,602,301 | 827,082,048 | 15,950,134 | 16,612,391 | 6,322,771 |

ANNEX 3

Overview of BiH external debt 1995-2018

(in BAM)

| Year | External state debt | | | | External debts of Entities and the District | | | External debt of local government units | BiH external debt | | | | | |
|-------------|---------------------|------------------|------------|--|---|------------------|----------|---|-------------------|-------------------|------------------|------------|--|----------------------|
| | Federation of BiH | Republika Srpska | District | Institutions of Bosnia and Herzegovina | Federation of BiH | Republika Srpska | District | | Republika Srpska | Federation of BiH | Republika Srpska | District | Institutions of Bosnia and Herzegovina | Total |
| 1995 | 42,446,361 | 21,223,181 | 0 | 0 | 0 | 0 | 0 | 0 | 42,446,361 | 21,223,181 | 0 | 0 | 0 | 63,669,542 |
| 1996 | 900,364,145 | 570,448,221 | 0 | 0 | 0 | 0 | 0 | 0 | 900,364,145 | 570,448,221 | 0 | 0 | 0 | 1,470,812,366 |
| 1997 | 1,188,375,714 | 658,550,021 | 0 | 1,206,367 | 0 | 0 | 0 | 0 | 1,188,375,714 | 658,550,021 | 0 | 1,206,367 | 0 | 1,848,132,102 |
| 1998 | 1,414,860,125 | 820,041,670 | 0 | 4,844,939 | 0 | 0 | 0 | 0 | 1,414,860,125 | 820,041,670 | 0 | 4,844,939 | 0 | 2,239,746,734 |
| 1999 | 2,422,465,992 | 1,309,157,832 | 0 | 4,844,439 | 8,445,981 | 0 | 0 | 0 | 2,430,911,973 | 1,309,157,832 | 0 | 4,844,439 | 0 | 3,744,914,244 |
| 2000 | 2,624,855,282 | 1,403,308,545 | 0 | 4,872,807 | 21,330,897 | 1,306,103 | 0 | 0 | 2,646,186,179 | 1,404,614,648 | 0 | 4,872,807 | 0 | 4,055,673,634 |
| 2001 | 2,834,120,817 | 1,531,253,431 | 0 | 4,842,841 | 49,363,347 | 1,005,700 | 0 | 0 | 2,883,484,164 | 1,532,259,131 | 0 | 4,842,841 | 0 | 4,420,586,136 |
| 2002 | 2,747,349,974 | 1,480,023,439 | 0 | 4,842,841 | 52,537,884 | 5,083,406 | 0 | 0 | 2,799,887,858 | 1,485,106,845 | 0 | 4,842,841 | 0 | 4,289,837,544 |
| 2003 | 2,560,800,020 | 1,387,763,496 | 0 | 4,842,841 | 52,667,553 | 7,817,280 | 0 | 0 | 2,613,467,573 | 1,395,580,776 | 0 | 4,842,841 | 0 | 4,013,891,190 |
| 2004 | 2,540,813,789 | 1,422,713,530 | 0 | 4,842,841 | 55,045,781 | 8,342,969 | 0 | 0 | 2,595,859,570 | 1,431,056,499 | 0 | 4,842,841 | 0 | 4,031,758,910 |
| 2005 | 2,731,548,932 | 1,521,667,722 | 0 | 4,842,841 | 70,792,049 | 9,077,103 | 0 | 0 | 2,802,340,981 | 1,530,744,825 | 0 | 4,842,841 | 0 | 4,337,928,647 |
| 2006 | 2,570,598,867 | 1,425,792,385 | 768,406 | 4,842,841 | 60,525,480 | 8,540,231 | 0 | 0 | 2,631,124,347 | 1,434,332,616 | 768,406 | 4,842,841 | 0 | 4,071,068,210 |
| 2007 | 2,476,804,776 | 1,386,867,547 | 2,262,788 | 7,613,328 | 79,810,790 | 7,988,022 | 0 | 0 | 2,556,615,566 | 1,394,855,569 | 2,262,788 | 7,613,328 | 0 | 3,961,347,251 |
| 2008 | 2,654,491,852 | 1,451,375,758 | 8,226,915 | 10,761,582 | 107,882,199 | 7,653,826 | 0 | 0 | 2,762,374,051 | 1,459,029,584 | 8,226,915 | 10,761,582 | 0 | 4,240,392,132 |
| 2009 | 3,270,746,681 | 1,820,906,265 | 8,251,091 | 23,250,866 | 103,319,192 | 7,627,737 | 0 | 0 | 3,374,065,873 | 1,828,534,002 | 8,251,091 | 23,250,866 | 0 | 5,234,101,832 |
| 2010 | 3,959,974,057 | 2,178,129,126 | 10,878,285 | 27,765,367 | 104,445,316 | 7,627,737 | 0 | 0 | 4,064,419,373 | 2,185,756,863 | 10,878,285 | 27,765,367 | 0 | 6,288,819,888 |
| 2011 | 4,136,252,476 | 2,334,586,224 | 10,878,285 | 27,969,334 | 101,644,055 | 49,713,568 | 0 | 0 | 4,237,896,531 | 2,384,299,792 | 10,878,285 | 27,969,334 | 0 | 6,661,043,942 |
| 2012 | 4,386,834,535 | 2,574,546,190 | 10,854,815 | 28,648,131 | 99,195,260 | 55,401,361 | 0 | 0 | 4,486,029,795 | 2,629,947,551 | 10,854,815 | 28,648,131 | 0 | 7,155,480,292 |
| 2013 | 4,645,948,739 | 2,555,997,575 | 10,242,176 | 44,992,742 | 93,877,649 | 57,759,993 | 0 | 0 | 4,739,826,388 | 2,613,757,568 | 10,242,176 | 44,992,742 | 0 | 7,408,818,874 |
| 2014 | 5,158,953,824 | 2,825,816,887 | 15,903,715 | 58,990,357 | 92,757,207 | 65,851,574 | 0 | 0 | 5,251,711,031 | 2,891,668,461 | 15,903,715 | 58,990,357 | 0 | 8,218,273,564 |
| 2015 | 5,226,587,468 | 2,954,013,506 | 21,064,963 | 55,776,668 | 92,080,894 | 61,547,979 | 0 | 0 | 5,318,668,362 | 3,015,561,484 | 21,064,963 | 55,776,668 | 0 | 8,411,071,477 |
| 2016 | 5,207,790,498 | 3,115,515,372 | 25,102,940 | 54,153,388 | 88,377,229 | 56,652,020 | 0 | 0 | 5,296,167,727 | 3,172,167,393 | 25,102,940 | 54,153,388 | 0 | 8,547,591,448 |
| 2017 | 4,704,846,061 | 2,903,136,615 | 36,722,440 | 75,041,512 | 82,224,340 | 50,982,127 | 0 | 0 | 4,787,070,401 | 2,954,118,742 | 36,722,440 | 75,041,512 | 0 | 7,852,953,095 |
| 2018 | 4,636,650,684 | 2,975,949,299 | 49,639,953 | 73,954,050 | 78,996,867 | 373,891,674 | 0 | 16,325,313 | 4,715,647,551 | 3,366,166,286 | 49,639,953 | 73,954,050 | 0 | 8,205,407,840 |

ANNEX 4

*Overview of BiH external debt service by creditors and bearers of obligations
1 January-31 December 2018*

(in BAM)

| Creditor | Total service 1 January-31 December 2018 | of which | | | |
|--|--|----------------------|---------------------|------------------|--|
| | | Federation of BiH | Republika Srpska | District | Institutions of Bosnia and Herzegovina |
| ABN AMRO – Fortis Bank | 1,533,316 | 1,533,316 | 0 | 0 | 0 |
| BAWAG - Labour and Economy Bank and Austrian Postal Savings Bank | 2,289,007 | 2,289,007 | 0 | 0 | 0 |
| ESRTE Bank (EBA) | 668,589 | 139,660 | 528,929 | 0 | 0 |
| European Bank for Reconstruction and Development (EBRD) | 117,528,329 | 84,040,064 | 26,974,013 | 3,471,594 | 3,042,658 |
| European Investment Bank (EIB) | 98,079,355 | 48,890,570 | 49,188,785 | 0 | 0 |
| European Commission (EC) | 11,726,179 | 7,557,262 | 3,778,631 | 0 | 390,286 |
| Export-Import Bank of Korea (KEXIM) | 8,609,692 | 4,122,739 | 4,486,953 | 0 | 0 |
| Kuwait Fund for Arab Economic Development (KWT) | 1,001,600 | 1,001,600 | 0 | 0 | 0 |
| The London Club | 37,079,593 | 24,190,727 | 12,888,866 | 0 | 0 |
| International Fund for Agricultural Development (IFAD) | 4,034,011 | 2,364,578 | 1,669,433 | 0 | 0 |
| International Monetary Fund (IMF) | 353,115,613 | 217,418,712 | 133,660,105 | 2,036,796 | 0 |
| German Development Bank (KfW) | 25,513,037 | 22,483,239 | 3,029,798 | 0 | 0 |
| OPEC Fund for International Development (OFID) | 11,618,295 | 11,140,228 | 411,360 | 66,707 | 0 |
| The Paris Club | 46,255,609 | 32,954,004 | 13,301,605 | 0 | 0 |
| Raiffeisen Bank A.G. (RBA) | 8,016,938 | 2,941,596 | 5,075,342 | 0 | 0 |
| Council of Europe Development Bank (CEB) | 5,389,887 | 2,835,883 | 1,984,114 | 123,609 | 446,281 |
| Saudi Fund for Development (SFD) | 9,895,317 | 8,601,874 | 0 | 0 | 1,293,443 |
| World Bank - International Development Association (WBIDA) | 130,584,224 | 85,949,605 | 44,547,899 | 86,720 | 0 |
| World Bank - International Bank for Reconstruction and Development (WBIBRD) | 52,785,427 | 26,243,753 | 26,541,674 | 0 | 0 |
| UniCredit Bank Austria (UCBA) | 8,177,967 | 5,033,117 | 1,817,102 | 1,327,748 | 0 |
| Government of Belgium | 416,804 | 65,066 | 109,597 | 0 | 242,141 |
| Government of Japan | 2,395,912 | 2,010,091 | 385,821 | 0 | 0 |
| Government of Spain | 18,605,241 | 18,513,026 | 92,215 | 0 | 0 |
| TOTAL | 955,319,942 | 612,319,717 | 330,472,242 | 7,113,174 | 5,414,809 |
| Commissions and banking costs | 29,126 | 17,854 | 9,354 | 173 | 1,745 |
| GRAND TOTAL | 955,349,068 | 612,337,571 | 330,481,596 | 7,113,347 | 5,416,554 |

ANNEX 5

Overview of Projects in the process of conclusion as of 31 December 2018

| Number | Project Title | Request Date | Signing Date | Credit/Guarantee/Grant Amount (in original currency) | | | | Phase | Status |
|---|---|--------------|--------------|--|-------------------|------------------|--------------|---------------|---|
| | | | | BiH | Federation of BiH | Republika Srpska | District | | |
| European Bank for Reconstruction and Development (EBRD) | | | | | | | | | |
| 1 | Loan Agreement (Plava Voda Regional Water Supply Project) | 08/07/2015 | 19/11/2015 | | 11.000.000 € | | | Effectiveness | Update of effectiveness preconditions, necessary signing of subsidiary agreements, FBiH Subsidiary Agreement submitted on 9 February 2016, urgent request on 17 July 2017, amended agreement text submitted, request for extension of effectiveness deadline, EBRD approved the request |
| 2 | Loan Agreement (Flood reconstruction and FBiH Roads Modernisation) | 24/03/2016 | 13/07/2016 | | 65.000.000€ | | | Effectiveness | Update of effectiveness preconditions, update on other effectiveness conditions (FBiH Law on distribution of fuel excise duties for roads and motorways), preparation and agreement on the Legal Opinion, EBRD-extension of the final effectiveness date |
| 3 | Loan Agreement (Port of Brčko Project) | 15/08/2016 | 22/12/2016 | | | | 10.000.000 € | Effectiveness | Update of effectiveness preconditions, BDBiH Subsidiary Agreement prepared and submitted on 2 February 2017, BD Government did not adopt the decision on borrowing, EBRD extended the final effectiveness date, correspondence between MFT and BDBiH on the situation of the loan |
| 4 | Loan Agreement (Water Supply Sarajevo Project) | 08/09/2016 | 11/05/2017 | | 25.000.000 € | | | Effectiveness | Update of effectiveness preconditions, ratified, published, FBiH Subsidiary Agreement prepared and submitted on 21 June 2018, EBRD extended the final effectiveness date, Subsidiary Agreement signed, Public Opinion issued on 11 October 2018, submitted to EBRD on 2 November 2018, EBRD extended the final effectiveness date on 29 November 2018 |
| 5 | Guarantee Agreement (Corridor Vc in RS-Part 1) | 04/09/2017 | 05/01/2018 | | | 70.000.000 € | | Effectiveness | Agreement ratified, published, Subsidiary Agreement signed, the Ministry of Justice issued the Legal Opinion, activities on publication of the Decision on Issuing a State Guarantee, Legal Opinion submitted to EBRD on 13 November 2018 |
| 6 | Grant Agreement (Zenica Hospital Energy Efficiency Improvement Project) REEP | 18/01/2018 | 27/06/2018 | | 1.000.000 € | | | Ratification | Signed on 27 June 2018, updated request for ratification submitted to the Ministry of Foreign Affairs on 4 October 2018, FBiH Subsidiary Agreement Prepared and Signed on 11 October 2018 |
| 7 | Loan Agreement (Zenica Hospital Energy Efficiency Improvement Project) REEP | 14/12/2017 | 27/06/2018 | | 10.000.000 € | | | Ratification | Signed on 27 June 2018, updated request for ratification submitted to the Ministry of Foreign Affairs on 4 October 2018, FBiH Subsidiary Agreement Prepared and Signed on 11 October 2018 |
| 8 | Loan Agreement (Corridor Vc in RS-Part 3) | 18/06/2018 | 12/08/2018 | | 180.000.000 € | | | Ratification | Signed on 12 September 2018, submitted to the Ministry of Foreign Affairs for ratification on 14 November 2018, FBiH Subsidiary Agreement submitted on 14 November 2018 |
| 9 | Grant Agreement (Plava Voda Regional Water Supply Project) EBRD-SIDA | 04/09/2018 | | | 2.000.000 € | | | Initiative | EBRD submitted the Draft Agreement, update of requests for obtaining opinions, discussions on the Draft Agreement |
| 10 | Guarantee-Agreement between BiH and EBRD for financing the Deposit Insurance Agency | 01/06/2018 | | 30.000.000 € | | | | Negotiations | The Council of Ministers adopted the initiative for negotiations on 4 September 2018 Update of the request for opinion |
| European Investment Bank (EIB) | | | | | | | | | |

| | | | | | | | | | |
|---|---|------------|------------|--|--|--------------|--|---------------|--|
| 1 | Corridor Vc-Mostar South (Kvanj-Buna Tunnel) Finance Contract | 09/06/2016 | 26/04/2018 | | 100.000.000 € | | | Effectiveness | Ratified by the Decision of the Presidency of Bosnia and Herzegovina on 1 August 2018, Legal Opinion issued on 10 December 2018 |
| 2 | Corridor Vc-Zenica North Tunnel Finance Contract | 09/06/2016 | 26/04/2018 | | 50.000.000 € | | | Effectiveness | Ratified by the Decision of the Presidency of Bosnia and Herzegovina on 1 August 2018, submitted to the Ministry of Justice on 27 November 2018 for their opinion |
| 3 | Amendment No. 2 to the Finance Contract (Hospitals in RS/A) | 15/06/2018 | 25/09/2018 | | Extension of the final completion date | | | Ratification | 06/09/2018 The Presidency of BiH adopted the Decision on Acceptance, Amendment signed and submitted to the Ministry of Finance of RS on 5 October 2018, submitted to the Ministry of Foreign Affairs on 30 November 2018 |
| 4 | Investment Grant Agreement (Gradiška Bridge construction) EIB-WBIF | 22/05/2017 | 13/03/2018 | | | 6.800.000 € | | Effectiveness | Ratified on 1 August 2018, published, amended Subsidiary Agreements submitted for signing to RS on 11 September 2018 |
| 5 | Finance Contract (Banja Luka-Doboj Motorway B) | 22/05/2017 | 13/03/2018 | | | 47.000.000 € | | Effectiveness | Ratified on 1 August 2018, published, Subsidiary Agreements submitted on 14 May 2018, Legal Opinion issued on 29 August 2018, Subsidiary Agreements submitted on 29 November 2018 |
| 6 | Amendment No. 1 to the Grant Agreement under SIDA BiH Munic WatSan-Invest Grant | 09/03/2018 | 25/09/2018 | | Extension of the final completion date | | | Ratification | 06/09/2018 The Presidency of BiH adopted the Decision on Acceptance, the Decision submitted for translation on 13 September 2018, the signed Amendment submitted to the Ministry of Finance of RS on 5 October 2018, submitted to the Ministry of Foreign Affairs for ratification on 30 November 2018 |
| 7 | Amendment No. 2 to the Finance Contract-Počitelj-Bijača | 20/03/2018 | 25/09/2018 | | Extension of the final completion date | | | Ratification | 06/09/2018 The Presidency of BiH adopted the Decision on Acceptance, the Decision submitted for translation on 13 September 2018, the signed Amendment submitted to the Ministry of Finance of RS on 5 October 2018, submitted to the Ministry of Foreign Affairs for ratification on 30 November 2018 |
| 8 | Amendment No. 2 to the Finance Contract-Water and Sanitation RS | 20/04/2018 | 25/09/2018 | | Extension of the final completion date | | | Ratification | 06/09/2018 The Presidency of BiH adopted the Decision on Acceptance, the Decision submitted for translation on 13 September 2018, the signed Amendment submitted to the Ministry of Finance of RS on 5 October 2018, submitted to the Ministry of Foreign Affairs for ratification on 30 November 2018 |

World Bank (WB)

| | | | | | | | | | |
|---|---|------------|------------|----------|--------------|--------------|--|---------------|--|
| 1 | BiH Banking Sector Strengthening Loan 56.6 million EUR | 08/03/2017 | 31/10/2017 | | | 56.600.000 € | | Effectiveness | Subsidiary Agreement with Republika Srpska signed on 24 October 2018 Loan effective as of 25 October 2018 |
| 2 | Loan Agreement (Health Care Sector Improvement Project) (approximately 50.00 million USD) | 20/01/2017 | SB mission | | 25.000.000 € | 25.000.000 € | | Initiative | SB missions, project preparation |
| 3 | TFSCB Grant Agreement (EU-SILC surveys for BiH) Statistics 246.210 USD | 06/10/2017 | | \$65.635 | \$114.692 | \$65.883 | | Initiative | WB submitted the Agreement on 6 October 2017, update of the request for obtaining opinions of the Ministry of Foreign Affairs, the Ministry of Finance of FBiH, the Ministry of Finance of RS, the Agency for Statistics of BiH, submission of comments to the Draft Agreement on 8 February 2018, WB submitted the modified Draft Agreement on 1 October 2018, update of the request for obtaining opinions of the Agency for Statistics of BiH and the Ministry of Finance of RS on 18 October 2018, the Ministry of Finance of RS submitted their positive opinion on 20 November 2018. |

| | | | | | | | | | |
|---|---|---|------------|---|------------------|------------------|--|---------------|---|
| 4 | Loan Agreement (Additional financing for the Energy Efficiency Project) IBRD | RS 19 February 2018 FBiH 20 February 2018 | | | 16.366.193 € | 10.910.796 € | | Signing | The Presidency of BiH adopted the Decision on Acceptance of the Agreement on 12 December 2018 |
| German Development Bank (KfW) | | | | | | | | | |
| 1 | WP Hrgud | 06/05/2015 | 08/11/2018 | Loan | | 60.000.000 € | | Effectiveness | Update of the conditions for effectiveness (BiH/RS Subsidiary Agreements and the Legal Opinion), the Legal Opinion issued on 20 November 2918 |
| 2 | Note Agreement/technical cooperation in 2014 | 19/12/2014 | | Grant 4 million EUR | Not allocated | Not allocated | | Ratification | Update of the request of the Ministry of Foreign Affairs (30 November 2017) |
| 3 | Financing and Project Agreement for the project of collection and treatment of waste water in Zenica | 20/03/2017 | 13/11/2017 | grant | 13.513.697 € | | | Effectiveness | Update of the conditions for effectiveness (Subsidiary Agreement BiH/FBiH), signed Subsidiary Agreement submitted to the Ministry of Finance of FBiH on 29 November 2018 |
| 4 | Financing and Project Agreement for the project of collection and treatment of waste water in Zenica | 27/10/2017 | 31/07/2018 | grant | 4.750.000 € | | | Ratification | Signed on 31 July 2018, submitted for ratification on 13 December 2018 |
| 5 | Amendment to the Agreement for WPP Podveležje | 08/11/2017 | 31/07/2018 | | | | | Ratification | Signed on 31 July 2018, update of the request for ratification (translation), Subsidiary Agreements submitted to the Ministry of Finance of FBiH on 4 October 2018, sent to the Ministry of Foreign Affairs for ratification on 6 November 2018 |
| 6 | Amendment No. 6 to the Agreement on Establishment and financing EFBiH | 07/06/2017 | 05/06/2018 | Receipt of funds IZ KGF III EUR 4.729.108 | | | | Ratification | Submission to the Ministry of Foreign Affairs for the ratification procedure on 30 October 2018 |
| 7 | Amendment No. 1 to the Financing Agreement between BiH and KfW in relation to financing of KGF III | 07/06/2017 | 05/06/2018 | Transfer of funds to EFBiH 4,729,108 EUR | | | | Ratification | Submission to the Ministry of Foreign Affairs for the ratification procedure on 30 October 2018 |
| Council of Europe Development Bank (CEB) | | | | | | | | | |
| 1 | Framework Agreement- Plava Voda regional water supply | 31/10/2011 | 16/05/2018 | | 11.000.000 € | | | Effectiveness | Update of the request for credit effectiveness (preparation of the Legal Opinion) |
| 2 | Grant Agreement between BiH and CEB in view of RHP Project BiH 5-(2017) | 25/04/2018 | 17/09/2018 | 10.197.423 € | | | | Effectiveness | Legal Opinion issued on 24 October 2018 |
| 3 | Amendment 1 to the Grant Agreement for Support to the Country Housing Fund between BiH and CEB | 08/06/2018 | | 1.155.200 € | | | | Signing | The Presidency approved the Amendment on 12 December 2018, signed on 20 December 2018 |
| 4 | Amendment No. 2 to the Grant Agreement in view of the RHP Project BiH-2 | 28 September 2018 | | Reallocation of costs | | | | Negotiations | The Council of Ministers of BiH accepted the Amendment at the 161 session held on 21 December 2018, update of the request toward the Presidency of BiH for approval |
| 5 | Loan Agreement between BiH and CEB in view of the Project of reconstruction, construction and equipment of psychiatric clinics in BiH | 12/06/2018 | | | 3.465.536 € | 7.669.378 € | | Negotiations | Preparation of the credit agreement by the creditor |
| OPEC Fund for International Development (OFID) | | | | | | | | | |
| 1 | Loan Agreement-Corridor Vc Subsection Vranduk- Tunnel Zenica A | 20/06/2016 | 30/08/2018 | | \$27.150.000 | | | Ratification | Signed on 30 August 2018, submitted for ratification |
| 2 | Loan Agreement-Corridor Vc Subsection Vranduk- Tunnel Zenica A | 20/06/2016 | 30/08/2018 | | 24.300.000 € | | | Ratification | Signed on 30 August 2018, submitted for ratification |

| SECO | | | | | | | | |
|--|--|------------|------------|-------------|----------------|-------------|--|-------------------------------------|
| 1 | Collection and treatment of waste water in Zenica | 30/06/2017 | 31/07/2018 | | 4.750.000 € | | | Ratification |
| Saudi Fund for Development (SFD) | | | | | | | | |
| 1 | Credit Agreement with SFD for the Project of construction and reconstruction of certain number of hospitals in BiH | 26/01/2015 | 25/08/2018 | | 73.130.000 SAR | | | Effectiveness |
| 2 | Credit Agreement with SFD for financing the Project of Infrastructure Development in Stari Grad Sarajevo Municipality | 25/03/2014 | 28/08/2018 | | 30.000.000 SAR | | | Effectiveness |
| 3 | Memorandum of Understanding for the Project of Construction of the Research Institute at the University of Sarajevo School of Science and Technology | 21/08/2015 | 14/09/2016 | | 38.000.000 SAR | | | Ratification |
| 4 | Memorandum of Understanding for Srebrenik Water Supply and Treatment | 20/12/2016 | | | 3.500.000 € | | | Initiative |
| Kuwait Fund for Arab Economic Development (KWT) | | | | | | | | |
| 1 | Credit Agreement between the Kuwait Fund for Arab Economic Development and BiH for Corridor Vc Project, Subsection Nemila-Vranduk | 20/06/2016 | | | 36.000.000 € | | | Signing |
| International Fund for Agricultural Development (IFAD) | | | | | | | | |
| 1 | Agriculture Development and Rural Enterprises Project | 10/02/2018 | | | 7.062.200 € | 4.724.800 € | | Initiative |
| USAID | | | | | | | | |
| 1 | Agreement on Grant Funds for Development Goals between USAID and BiH through the Public Procurement Agency | 24/05/2018 | | \$8.000.000 | | | | Signing |
| | | | | | | | | Agreement signed on 25 October 2018 |

ANNEX 6

*Non-governmental sector debt according to NACE Rev2 classification of economic activities
up to and including 20 September 2018*

(in 000 BAM)

| NACE CODE | NACE ⁴⁰ ACTIVITY | 31/12/2017 | 31/03/2018 | 30/06/2018 | 30/09/2018 |
|-----------|---|------------|------------|------------|------------|
| 01 | Crop and livestock production, hunting and related hospitality services | 21,860 | 21,860 | 21,860 | 21,860 |
| 07 | Mining | 11,373 | 12,557 | 15,923 | 17,715 |
| 08 | Ore and stone mining | 22,693 | 22,579 | 22,579 | 15,680 |
| 10 | Food products production | 83,053 | 81,094 | 81,094 | 81,094 |
| 11 | Beverages production | 7,129 | 7,129 | 32,329 | 31,988 |
| 12 | Tobacco products production | 32,267 | 32,267 | 32,267 | 32,267 |
| 13 | Textile production | ... | ... | ... | ... |
| 15 | Leather and complementary products production | 24,722 | 26,286 | 27,782 | 29,640 |
| 16 | Wood and wood and cork products processing, except furniture: straw products and weaving materials production | 30,313 | 29,893 | 27,881 | 27,364 |
| 17 | Paper and paper products production | 22,679 | 20,724 | 20,724 | 20,724 |
| 19 | Coke and refined oil products production | 1,554,246 | 1,612,668 | 1,508,412 | 1,559,815 |
| 20 | Chemicals and chemical products production | 67,627 | 67,432 | 59,202 | 53,335 |
| 22 | Rubber and plastic mass products production | 16,809 | 17,769 | 14,456 | 9,177 |
| 23 | Production of other non-metal mineral products | 53,119 | 54,097 | 52,532 | 44,107 |
| 24 | Base metal production | 233,456 | 282,002 | 285,003 | 263,387 |
| 25 | Production of finished products, except machines and equipment | 13,182 | 13,182 | 13,182 | 13,182 |
| 26 | Production of computers and electric and optical products | 10,565 | 10,565 | 10,565 | 10,565 |
| 27 | Production of electronic equipment | 12,030 | 11,567 | 10,956 | 11,410 |
| 28 | Production of machines and appliances | 14,085 | 14,085 | 13,792 | 13,792 |
| 29 | Production of motor vehicles, trailers and semi-trailers | 53,717 | 53,718 | 53,680 | 53,615 |
| 31 | Production of furniture | 1,708 | 1,708 | 1,708 | 1,708 |
| 35 | Production and distribution of electric power, gas and water and acclimatisation | 810,431 | 800,455 | 800,181 | 796,394 |
| 38 | Collection of waste, treatment; recycling | 664 | 664 | 664 | 664 |
| 41 | Civil engineering-high rise | 2,911 | 2,911 | 2,911 | 2,911 |
| 42 | Civil engineering-low rise | 35,491 | 33,157 | 32,320 | 35,400 |
| 43 | Specialised construction activities | 7,709 | 7,804 | 8,262 | 9,134 |
| 45 | Wholesale and retail sale of motor vehicles and motorcycles; reparation of motor vehicles and motorcycles | 11,917 | 12,113 | 8,201 | 8,201 |
| 46 | Wholesale, except trade in motor vehicles and motorcycles | 232,024 | 249,103 | 238,086 | 236,331 |
| 47 | Wholesale, except trade in motor vehicles and motorcycles | 359,204 | 359,313 | 227,363 | 219,612 |
| 49 | Land transport and pipeline transport | 2,350 | 2,350 | 2,349 | 2,349 |
| 52 | Storage and auxiliary transport services | 1,447 | 1,447 | 1,447 | 1,447 |
| 55 | Accommodation | 28,323 | 28,323 | 28,323 | 28,323 |
| 56 | Food and beverages preparation and serving | 3,582 | 3,582 | 3,582 | 3,582 |
| 59 | Production of films, video films and television programme, recording audio records and issuing music records | 2,209 | 2,209 | 2,209 | 2,209 |

⁴⁰ NACE is the statistical classification of economic activities in the European Union. NACE Rev. 1 is the basic classification of economic activities of the European Union, published on 24 October 1990 as the Council Regulation (EEC) No. 3037/90 on the statistical classification of economic activities in the European Community. The Council of Ministers of the European Community approved this Regulation on 9 October 1990 (www.stat.gov.ba/klasifikacije/KDBiH_2010).

in this activity, there are less than 3 enterprises with direct investments, and in accordance with statistical standards, we are not in position to show the investment amounts.

| | | | | | |
|----|--|------------------|------------------|------------------|------------------|
| 61 | Telecommunications | 196,865 | 192,549 | 231,698 | 279,996 |
| 62 | Computer programming, counselling and related activities | 1 | 1 | 3,130 | 3,130 |
| 63 | Information service activities | 1,381 | 1,381 | 1,381 | 1,381 |
| 64 | Financial services, except insurance and pension funds | 3,102,609 | 2,961,423 | 3,422,973 | 3,337,275 |
| 66 | Auxiliary financial services activities and insurance activities | 10,734 | 10,734 | 10,734 | 10,734 |
| 68 | Real estate activities | 201,068 | 203,300 | 204,382 | 204,898 |
| 70 | Management activities; counselling | 83,035 | 91,699 | 90,876 | 83,718 |
| 71 | Architectural and engineering activities; technical inquires and analysis | 170,503 | 171,011 | 171,520 | 172,012 |
| 73 | Promotion (advertisement and propaganda) and market research | 25,431 | 25,431 | 25,431 | 25,431 |
| 79 | Travelling agencies, travelling organisers, tour operators and other reservation services and related activities | 261 | 261 | 261 | 261 |
| 82 | Office administrative and auxiliary services and other auxiliary business services | 2,573 | 2,573 | 2,573 | 2,573 |
| 86 | Primary health care | 4,433 | 4,293 | 3,905 | 3,857 |
| 93 | Sport, entertainment and recreation activities | 14,379 | 14,379 | 14,379 | 14,379 |
| | Unallocated | 270,374 | 272,571 | 273,779 | 273,353 |
| | Total | 7,868,542 | 7,848,219 | 8,118,847 | 8,071,980 |

ANNEX 7

Overview of issued bonds of the Government of FBiH and of the Government of RS.

Overview of FBiH Government issued bonds

| Number | Bond code | Amount (in BAM) | Date of emission | Maturity date/year | Payment of principal | Payment of interest | Interest rate % | Remaining debt as of 31 December 2018 (in BAM) |
|--------------|-----------|--------------------|------------------|--------------------|----------------------|---------------------|-----------------|--|
| 1 | FBH30512 | 80,000,000 | 29/05/2012 | 3 | Single payment | Semi-annually | 5.25 | 0 |
| 2 | FBH50612 | 17,165,000 | 27/06/2012 | 5 | Single payment | Semi-annually | 6.1 | 0 |
| 3 | FBH50612 | 12,835,000 | 29/08/2012 | 5 | Single payment | Semi-annually | 6.1 | 0 |
| 4 | FBH01213 | 40,000,000 | 23/12/2013 | 3 | Single payment | Semi-annually | 4.55 | 0 |
| 5 | FBH30914 | 50,000,000 | 02/09/2014 | 3 | Single payment | Semi-annually | 4.2 | 0 |
| 6 | FBH30914 | 50,000,000 | 15/10/2014 | 5 | Single payment | Semi-annually | 5.05 | 50,000,000 |
| 7 | FBH30124 | 40,000,000 | 02/12/2014 | 3 | Single payment | Semi-annually | 3.95 | 0 |
| 8 | FBH30515 | 30,000,000 | 13/05/2015 | 3 | Single payment | Semi-annually | 3.16 | 0 |
| 9 | FBH30616 | 30,000,000 | 03/06/2015 | 3 | Single payment | Semi-annually | 2.83 | 0 |
| 10 | FBH30815 | 20,000,000 | 19/08/2015 | 5 | Single payment | Semi-annually | 3.32 | 20,000,000 |
| 11 | FBH50015 | 30,000,000 | 21/10/2015 | 5 | Single payment | Semi-annually | 3.06 | 30,000,000 |
| 12 | FBH70115 | 70,000,000 | 27/11/2015 | 7 | Single payment | Semi-annually | 3.9 | 70,000,000 |
| 13 | FBH50125 | 70,000,000 | 09/12/2015 | 5 | Single payment | Semi-annually | 2.71 | 70,000,000 |
| 14 | FBH30125 | 60,000,000 | 18/12/2015 | 3 | Single payment | Semi-annually | 2.21 | 0 |
| 15 | FBH50116 | 40,000,000 | 24/05/2016 | 5 | Single payment | Semi-annually | 1.87 | 40,000,000 |
| 16 | FBH50216 | 60,000,000 | 20/12/2016 | 5 | Single payment | Semi-annually | 3.42 | 60,000,000 |
| 17 | FBH30116 | 40,000,000 | 27/12/2016 | 3 | Single payment | Semi-annually | 2.99 | 40,000,000 |
| 18 | FBH50117 | 30,000,000 | 27/12/2017 | 5 | Single payment | Semi-annually | 1.2 | 30,000,000 |
| 19 | FBH50118 | 20,000,000 | 05/12/2018 | 5 | Single payment | Semi-annually | 0.91 | 20,000,000 |
| TOTAL | | 790,000,000 | | | | | | 430,000,000 |

Overview of RS Government issued bonds

| Number | Bond code | Amount (in BAM) | Date of emission | Maturity date/year | Payment of principal | Payment of interest | Interest rate % | Remaining debt as of 31 December 2018 (in BAM) |
|--------------|-----------|----------------------|------------------|--------------------|------------------------------------|---------------------|-----------------|--|
| 1 | RSBD-O-A | 120,000,000 | 18/11/2011 | 7 | Single payment | Semi-annually | 5.07 | 0 |
| 2 | RSBD-O-B | 23,500,000 | 26/04/2012 | 7 | Single payment | Semi-annually | 5.79 | 23,500,000 |
| 3 | RSBD-O-C | 6,500,000 | 27/06/2012 | 7 | Single payment | Semi-annually | 5.75 | 6,500,000 |
| 4 | RSBD-O-C | 65,000,000 | 09/04/2014 | 4 | 25% annually | annually | 4.5 | 0 |
| 5 | RSBD-O-E | 40,000,000 | 16/06/2014 | 5 | 20% annually | annually | 6 | 8,000,000 |
| 6 | RSBD-O-F | 30,000,000 | 22/09/2014 | 4 | 25% annually | annually | 6 | 0 |
| 7 | RSBD-O-G | 50,000,000 | 01/12/2014 | 5 | 20% annually | annually | 5.5 | 10,000,000 |
| 8 | RSBD-O-H | 60,000,000 | 11/03/2015 | 4 | 25% annually | annually | 4.5 | 15,000,000 |
| 9 | RSBD-O-I | 56,000,000 | 03/06/2015 | 5 | 20% annually | annually | 4.75 | 22,400,000 |
| 10 | RSBD-O-J | 45,000,000 | 08/07/2015 | 4 | 25% annually | annually | 4 | 11,250,000 |
| 11 | RSBD-O-K | 45,000,000 | 19/10/2015 | 5 | 20% annually | annually | 4.25 | 18,000,000 |
| 12 | RSBD-O-L | 35,258,000 | 30/12/2015 | 5 | 20% annually | annually | 3.5 | 14,103,200 |
| 13 | RSBD-O-M | 33,000,000 | 10/02/2016 | 3 | Single payment | annually | 3.5 | 33,000,000 |
| 14 | RSBD-O-N | 20,000,000 | 03/03/2016 | 7 | Single payment | annually | 4.5 | 20,000,000 |
| 15 | RSBD-O-P | 40,000,000 | 06/05/2016 | 5 | Single payment | annually | 4 | 40,000,000 |
| 16 | RSBD-O-R | 58,712,000 | 03/06/2016 | 10 | Single payment | annually | 5 | 58,712,000 |
| 17 | RSBD-O-S | 40,000,000 | 03/08/2016 | 5 | Single payment | annually | 4 | 40,000,000 |
| 18 | RSBD-O-T | 40,000,000 | 07/09/2016 | 7 | Single payment | annually | 4.5 | 40,000,000 |
| 19 | RSBD-O-U | 25,000,000 | 03/11/2016 | 5 | Single payment | annually | 4 | 25,000,000 |
| 20 | RSBD-O-V | 25,000,000 | 07/12/2016 | 7 | Single payment | annually | 4.5 | 25,000,000 |
| 21 | RSBD-O-Z | 25,000,000 | 25/01/2017 | 3 | Single payment | annually | 3.25 | 25,000,000 |
| 22 | RSBD-O-01 | 35,000,000 | 13/03/2017 | 5 | Single payment | annually | 3.75 | 35,000,000 |
| 23 | RSBD-O-02 | 50,000,000 | 05/05/2017 | 5 | Single payment | annually | 3.5 | 50,000,000 |
| 24 | RSBD-O-03 | 25,000,000 | 21/06/2017 | 10 | Single payment | annually | 4.5 | 25,000,000 |
| 25 | RSBD-O-04 | 25,000,000 | 04/08/2017 | 10 | Single payment | annually | 4 | 25,000,000 |
| 26 | RSBD-O-05 | 35,000,000 | 06/09/2017 | 7 | Single payment | annually | 3.78 | 35,000,000 |
| 27 | RSBD-O-06 | 15,000,000 | 01/11/2017 | 5 | Single payment | annually | 2.76 | 15,000,000 |
| 28 | RSBD-O-07 | 10,000,000 | 08/12/2017 | 7 | Single payment | annually | 3.5 | 10,000,000 |
| 29 | RSBD-O-07 | 100,000,000 | 31/01/2018 | 5 | 25% annually (grace period 1 year) | annually | 3 | 100,000,000 |
| Total | | 1,177,970,000 | | | | | | 730,465,200 |

ANNEX 8

*Overview of issued treasury notes of the Government of FBiH and the Government of
Republika Srpska in 2018*

Overview of issued treasury notes of FBiH Government in 2018

| Number | Code | Auction date | Maturity date/months | Emission value (in BAM) | Interest rate % | Remaining debt as of 31 December 2018 (in BAM) |
|--------------|----------|--------------|----------------------|-------------------------|-----------------|--|
| 1 | FBHTZ118 | 17/10/2018 | 9 | 20,000,000 | -0.105 | 20,000,000 |
| 2 | FBHTZ218 | 12/12/2018 | 9 | 20,000,000 | -0.134 | 20,000,000 |
| TOTAL | | | | 40,000,000 | | 40,000,000 |

Overview of issued treasury notes of RS Government in 2018

| Number | Code | Auction date | Maturity date/months | Emission value (in BAM) | Interest rate % | Remaining debt as of 31 December 2018 (in BAM) |
|--------------|----------|--------------|----------------------|-------------------------|-----------------|--|
| 1 | RS17-T10 | 11/01/2018 | 6 | 20,000,000 | 0.3001 | 0 |
| TOTAL | | | | 20,000,000 | | 0 |

ANNEX 9

Overview of credit borrowing of the Government of Republika Srpska as of 31 December 2018

Overview of credit borrowing of the Government of Republika Srpska as of 31 December 2018

| Nu mbe r | Credit | Credit amount (in BAM) | Agreement date | Credit terms | | | Remaining debt (in BAM) |
|----------------|---|------------------------------|-------------------|----------------------------------|-----------------|-------------------------|-------------------------------|
| | | | | Repay ment period/ year | Grace period | Interest rate % | |
| 1 | Long-term credit for the RS Ministry of the Interior | 15,000,000 | 12/12/2013 | 4 | 1 years | 5.65 | 0 |
| 2 | Dositej Project | 9,000,000 | 18/06/2014 | 4 | 1 years | 5.07 | 0 |
| 3 | Project of housing of families of military casualties of war and war disabled combatants | 25,000,000 | 19/06/2014 | 4 | 1 years | 5.79 | 0 |
| 4 | Construction of a pavilion in the Banja Luka University Campus | 6,200,000 | 19/06/2014 | 4 | 1 years | 5.75 | 0 |
| 5 | University debt refinancing 1 Sarajevo | 12,700,000 | 06/10/2015 | 5 | 3 months | 4.40 | 4,901,754 |
| 6 | Sindicated credit for budget | 50,000,000 | 22/05/2017 | 6 | 1 years | 3.65 | 45,000,000 |
| 7 | Long-term credit for procurement of helicopters for the needs of the Helicopter Association of RS | 9,400,000 | 28/08/2017 | 6 | 1 years | 2.85 | 9,400,000 |
| 8 | Long-term credit for Krajiska Brigada Military Quarters in Zalužani | 6,500,000 | 26/09/2017 | 6 | 3 years | 3.49 | 6,500,000 |
| 9 | Long-term credit for budget | 50,000,000 | 02/10/2017 | 7 | 1 years | 3.87 | 50,000,000 |
| | Total: | 183,800,000 | | | | | 115,801,754 |
| | Obligations assumed from the Pension and Disability Insurance Fund on 1 January 2016 | | | | | | |
| 10 | Nova banka | 27,289,416 | 13/11/2015 | 3 | - | 6-Month EURIBOR+6.24% | 0 |
| 11 | NLB 11 | 8,558,305 | 04/08/2014 | 4 | 6 months | 6-Month EURIBOR+5.20% | 0 |
| 12 | NLB 7 | 6,820,198 | 12/11/2015 | 3 | - | 6-Month EURIBOR+5.45% | 0 |
| 13 | Komercijalna banka | 3,410,940 | 12/11/2015 | 3 | - | 6-Month EURIBOR+6.30% | 0 |
| 14 | Pavlović banka | 4,873,307 | 13/11/2015 | 3 | - | 6-Month EURIBOR+6.351 % | 0 |
| 15 | UNIBBANK 6.5 | 6,500,000 | 09/12/2015 | 3 | - | 6-Month EURIBOR+6.30% | 0 |
| 16 | UNIBBANK 6 | 5,088,323 | 19/09/2014 | 4 | 6 months | 6-Month EURIBOR+6.07% | 0 |
| 17 | UNIBBANK 9 | 7,629,485 | 19/09/2014 | 4 | 6 months | 6-Month EURIBOR+6.07% | 0 |
| 18 | UNIBBANK 6 | 5,083,640 | 16/10/2014 | 4 | 6 months | 6-Month EURIBOR+6.00% | 0 |
| 19 | UNIBBANK 5 | 4,236,367 | 16/10/2014 | 4 | 6 months | 6-Month EURIBOR+6.00% | 0 |
| 20 | UNIBBANK 3 | 2,541,820 | 16/10/2014 | 4 | 6 months | 6-Month EURIBOR+6.00% | 0 |
| 21 | Komercijalna banka | 3,409,135 | 22/12/2011 | 8 | 1 years | 6-Month EURIBOR+5.85% | 943,496 |
| 22 | NLB | 12,053,571 | 28/12/2011 | 10 | 2 years | 6-Month EURIBOR+5.85% | 6,026,786 |
| 23 | Nova banka | 5,833,333 | 03/01/2012 | 7 | 1 years | 6-Month EURIBOR+5.85% | 972,222 |
| 24 | UNIBBANK | 17,166,667 | 27/07/2012 | 12 | 2 years | 6-Month EURIBOR+6.50% | 11,166,667 |
| | Total for the Pension and Disability Fund | 120,494,507 | | | | | 19,109,171 |
| | Obligations assumed from the University Clinical Centre | | 56 | | | | |
| 25 | UKC-ADDI | 4,583,333 | 21/12/2011 | 10 | 2 years | 6-Month EURIBOR+6.20% | 3,645,833 |

| | | | | | | | |
|----|---|--------------------|------------|----|---------|-----------------------|--------------------|
| 26 | UKC-KOM | 1,608,751 | 21/12/2011 | 8 | 1 years | 6-Month EURIBOR+5.85% | 943,496 |
| 27 | UKC-NLB | 3,515,625 | 28/12/2011 | 10 | 2 years | 6-Month EURIBOR+5.85% | 486,111 |
| 28 | UKC-NOVA | 1,041,667 | 03/01/2012 | 7 | 1 years | 6-Month EURIBOR+5.85% | 2,812,500 |
| 29 | UKC-UNI | 1,900,000 | 27/07/2012 | 12 | 2 years | 6-Month EURIBOR+6.50% | 1,675,000 |
| | Total for the University Clinical Centre | 12,649,376 | | | | | 9,562,940 |
| | Obligations assumed from the Health Insurance Fund | | | | | | |
| 30 | FZO-ADDI | 15,229,167 | 22/12/2011 | 10 | 2 years | 6-Month EURIBOR+6.20% | 12,395,834 |
| 31 | FZO-KOM | 3,072,763 | 22/12/2011 | 8 | 1 years | 6-Month EURIBOR+5.85% | 1,886,992 |
| 32 | FZO-NLB | 11,294,643 | 28/12/2011 | 10 | 2 years | 6-Month EURIBOR+5.85% | 9,241,071 |
| 33 | FZO-NOVA | 2,916,667 | 31/01/2012 | 7 | 1 years | 6-Month EURIBOR+5.85% | 1,458,333 |
| 34 | FZO-UNI | 34,062,500 | 27/07/2012 | 12 | 2 years | 6-Month EURIBOR+6.50% | 30,429,166 |
| 35 | FZO-UNI | 6,250,000 | 12/04/2013 | 8 | 1 years | 6-Month EURIBOR+6.50% | 4,821,428 |
| 36 | FZO-UNI | 2,083,333 | 12/04/2013 | 8 | 1 years | 6-Month EURIBOR+6.50% | 1,607,143 |
| | Total for the Health Insurance Fund | 74,909,073 | | | | | 61,839,967 |
| | TOTAL | 391,852,956 | | | | | 206,313,832 |

ANNEX 10

*Domestic debt of Cantons, Cities and Municipalities in FBiH and RS as of
31 December 2018*

Domestic debt of Cantons, Cities and Municipalities in FBiH and RS as of 31 December 2018

(in BAM)

| Number | Canton | State of debt (credit) | Debt (issued bonds) | Total |
|--------------|----------------------------|---------------------------|---------------------|--------------------|
| 1 | Bosna-Podrinje Canton | 0 | 0 | 0 |
| 2 | Sarajevo Canton | 24,414,045 | 18,806,000 | 43,220,045 |
| 3 | Herzegovina-Neretva Canton | 8,268,667 | 0 | 8,268,667 |
| 4 | Canton 10 | 2,500,000 | 0 | 2,500,000 |
| 5 | Posavina Canton | 0 | 0 | 0 |
| 6 | Srednja Bosna Canton | 39,352,808 | 0 | 39,352,808 |
| 7 | Tuzla Canton | 8,304,533 | 0 | 8,304,533 |
| 8 | Una-Sana Canton | 16,661,350 | 0 | 16,661,350 |
| 9 | Zapadna Hercegovina Canton | 8,122,594 | 0 | 8,122,594 |
| 10 | Zenica-Doboj Canton | 56,291,814 | 0 | 56,291,814 |
| Total | | 163,915,811 | 18,806,000 | 182,721,811 |

Domestic debt of Cities as of 31 December 2018

(in BAM)

| Number | City | State of debt (credit) | Debt (issued bonds) | Total |
|--------------------------|---------------|---------------------------|---------------------|--------------------|
| Federation of BiH | | | | |
| 1 | Bihać | 10,281,806 | 0 | 10,281,806 |
| 2 | Cazin | 1,216,667 | 0 | 1,216,667 |
| 3 | Goražde | 18,699 | 0 | 18,699 |
| 4 | Livno | 0 | 0 | 0 |
| 5 | Tuzla | 6,591,509 | 0 | 6,591,509 |
| 6 | Mostar | 0 | 0 | 0 |
| 7 | Sarajevo | 0 | 0 | 0 |
| 8 | Široki Brijeg | 2,120,700 | 0 | 2,120,700 |
| 9 | Zenica | 0 | 0 | 0 |
| Total | | 20,229,381 | | 20,229,381 |
| Republika Srpska | | | | |
| 1 | Bijeljina | 21,741,496 | 1,456,353 | 23,197,849 |
| 2 | Banja Luka | 63,807,790 | 5,630,626 | 69,438,416 |
| 3 | Doboj | 21,370,819 | 0 | 21,370,819 |
| 4 | East Sarajevo | 1,803,581 | 0 | 1,803,581 |
| 5 | Prijedor. | 20,051,551 | 0 | 20,051,551 |
| 6 | Trebinje | 8,828,376 | 0 | 8,828,376 |
| Total | | 137,603,613 | 7,086,979 | 144,690,592 |

Domestic debt of Municipalities as of 31 December 2018

(in BAM)

| Number | Municipality | Debt (credit) | Debt (issued bonds) | Total |
|--------------------------|-----------------------|---------------|---------------------|-----------|
| Federation of BiH | | | | |
| 1 | Banovići | 540,000 | 0 | 540,000 |
| 2 | Bosanska Krupa | 330,000 | 0 | 330,000 |
| 3 | Bosanski Petrovac | 60,000 | 0 | 60,000 |
| 4 | Bosansko Grahovo | 0 | 0 | 0 |
| 5 | Breza | 0 | 0 | 0 |
| 6 | Bugojno | 38,480 | 0 | 38,480 |
| 7 | Busovača | 1,100,000 | 0 | 1,100,000 |
| 8 | Bužim | 232,538 | 0 | 232,538 |
| 9 | Centar | 0 | 0 | 0 |
| 10 | Čapljina | 1,000,000 | 0 | 1,000,000 |
| 11 | Čelić | 150,000 | 0 | 150,000 |
| 12 | Čitluk | 1,997,140 | 0 | 1,997,140 |
| 13 | Doboj Istok | 0 | 0 | 0 |
| 14 | Doboj Jug | 0 | 0 | 0 |
| 15 | Dobretići | 20,000 | 0 | 20,000 |
| 16 | Domaljevac-Šamac | | 0 | 0 |
| 17 | Donji Vakuf | 830,000 | 0 | 830,000 |
| 18 | Drvar | 0 | 0 | 0 |
| 19 | Foča-Ustikolina | 0 | 0 | 0 |
| 20 | Fojnica | 0 | 0 | 0 |
| 21 | Glamoč | 0 | 0 | 0 |
| 22 | Gornji Vakuf-Uskoplje | 610,000 | 0 | 610,000 |
| 23 | Gračanica | 282,229 | 0 | 282,229 |
| 24 | Gradačac | 1,850,000 | 0 | 1,850,000 |
| 25 | Grude | 1,466,690 | 0 | 1,466,690 |
| 26 | Hadžići | 2,764,479 | 0 | 2,764,479 |
| 27 | Ilići | | 0 | |
| 28 | Ilijaš | 101,556 | 0 | 101,556 |
| 29 | Jablanica | 200,000 | 0 | 200,000 |
| 30 | Jajce | 8,000,000 | 0 | 8,000,000 |
| 31 | Kakanj | 1,600,000 | 0 | 1,600,000 |
| 32 | Kalesija | 0 | 0 | 0 |
| 33 | Kiseljak | 0 | 0 | 0 |
| 34 | Kladanj | 360,000 | 0 | 360,000 |
| 35 | Ključ | 131,700 | 0 | 131,700 |
| 36 | Konjic | 3,040,000 | 0 | 3,040,000 |
| 37 | Kreševi | 178,502 | 0 | 178,502 |
| 38 | Kupres | 0 | 0 | 0 |
| 39 | Lukavac | 1,083,618 | 0 | 1,083,618 |
| 40 | Ljubuški | 3,430,000 | 0 | 3,430,000 |
| 41 | Maglaj | 0 | 0 | 0 |
| 42 | Neum | 0 | 0 | 0 |
| 43 | Novi grad Sarajevo | 0 | 0 | 0 |
| 44 | Novi Travnik | 1,170,000 | 0 | 1,170,000 |
| 45 | Novo Sarajevo | 0 | 0 | 0 |
| 46 | Odžak | 263,015 | 0 | 263,015 |
| 47 | Olovci | 80,000 | 0 | 80,000 |
| 48 | Orašje | 0 | 0 | 0 |

| | | | | |
|--------------|---------------------|-------------------|---|-------------------|
| 49 | Pale -Prača | 0 | 0 | 0 |
| 50 | Posušje | 0 | 0 | 0 |
| 51 | Prozor-Rama | 200,000 | 0 | 200,000 |
| 52 | Ravno | 0 | 0 | 0 |
| 53 | Sanski Most | 1,029,164 | 0 | 1,029,164 |
| 54 | Sapna | 118,657 | 0 | 118,657 |
| 55 | Srebrenik | 0 | 0 | 0 |
| 56 | Stari grad Sarajevo | 160,000 | 0 | 160,000 |
| 57 | Stolac | 0 | 0 | 0 |
| 58 | Teočak | 40,000 | 0 | 40,000 |
| 59 | Tešanj | 0 | 0 | 0 |
| 60 | Tomislavgrad | 32,102 | 0 | 32,102 |
| 61 | Travnik | 5,958,333 | 0 | 5,958,333 |
| 62 | Trnovo | 0 | 0 | 0 |
| 63 | Usora | 0 | 0 | 0 |
| 64 | Vareš | 0 | 0 | 0 |
| 65 | Velika Kladuša | 0 | 0 | 0 |
| 66 | Visoko | 0 | 0 | 0 |
| 67 | Vitez | 0 | 0 | 0 |
| 68 | Vogošća | 0 | 0 | 0 |
| 69 | Zavidovići | 760,000 | 0 | 760,000 |
| 70 | Žepče | 0 | 0 | 0 |
| 71 | Živinice | 390,000 | 0 | 390,000 |
| Total | | 41,598,203 | | 41,598,203 |

Republika Srpska

| | | | | |
|----|--------------------|------------|-----------|------------|
| 1 | Bratunac | 1,353,029 | 0 | 1,353,029 |
| 2 | Brod | 4,571,955 | 1,023,591 | 5,595,546 |
| 3 | Berkovići | 327,919 | 0 | 327,919 |
| 4 | Bileća | 5,948,612 | 0 | 5,948,612 |
| 5 | Čajniče | 805,784 | 0 | 805,784 |
| 6 | Čelinac | 38,842 | 0 | 38,842 |
| 7 | Derventa | 5,133,988 | 0 | 5,133,988 |
| 8 | Donji Žabar | 584,351 | 0 | 584,351 |
| 9 | Foča | 1,923,432 | 0 | 1,923,432 |
| 10 | Gacko | 3,716,939 | 0 | 3,716,939 |
| 11 | Gradiška | 18,514,705 | 0 | 18,514,705 |
| 12 | Han Pijesak | 177,027 | 0 | 177,027 |
| 13 | Istočni Drvar | 0 | 0 | 0 |
| 14 | Istočna Ilidža | 2,882,715 | 0 | 2,882,715 |
| 15 | East Novo Sarajevo | 0 | 5,000,000 | 5,000,000 |
| 16 | East Mostar | 0 | 0 | 0 |
| 17 | East Stari Grad | 310,000 | 128,959 | 438,959 |
| 18 | Jezero | 550,734 | 0 | 550,734 |
| 19 | Kalinovik | 405,961 | 0 | 405,961 |
| 20 | Kostajnica | 174,234 | 1,554,044 | 1,728,278 |
| 21 | Kotor Varoš | 0 | 5,075,122 | 5,075,122 |
| 22 | Kozarska Dubica | 84,894 | 9,709,551 | 9,794,445 |
| 23 | Kneževi | 1,075,633 | 5,600,000 | 6,675,633 |
| 24 | Krupa na Uni | 164,690 | 0 | 164,690 |
| 25 | Kupres | 132,323 | 0 | 132,323 |
| 26 | Laktaši | 4,000,000 | 0 | 4,000,000 |
| 27 | Lopare | 1,750,125 | 303,959 | 2,054,084 |
| 28 | Ljubinje | 767,461 | 0 | 767,461 |

| | | | | |
|--------------|---------------|--------------------|-------------------|--------------------|
| 29 | Milići | 1,963,228 | 0 | 1,963,228 |
| 30 | Modriča | 435,807 | 0 | 435,807 |
| 31 | Mrkonjić Grad | 1,804,952 | 0 | 1,804,952 |
| 32 | Nevesinje | 3,435,360 | 0 | 3,435,360 |
| 33 | Novo Goražde | 2,125,488 | 0 | 2,125,488 |
| 34 | Novi Grad | 2,345,884 | 1,416,026 | 3,761,910 |
| 35 | Osmaci | 400,000 | 0 | 400,000 |
| 36 | Oštra Luka | 266,453 | 0 | 266,453 |
| 37 | Pale | 2,418,860 | 0 | 2,418,860 |
| 38 | Pelagićevo | 403,583 | 0 | 403,583 |
| 39 | Petrovac | 64,951 | 0 | 64,951 |
| 40 | Petrovo | 260,100 | 220,618 | 480,718 |
| 41 | Prnjavor | 6,634,286 | 0 | 6,634,286 |
| 42 | Ribnik | 195,050 | 0 | 195,050 |
| 43 | Rogatica | 213,549 | 900,000 | 1,113,549 |
| 44 | Rudo | 0 | 0 | 0 |
| 45 | Sokolac | 4,059,959 | 0 | 4,059,959 |
| 46 | Srbac | 4,340,420 | 3,500,000 | 7,840,420 |
| 47 | Srebrenik | 0 | 0 | 0 |
| 48 | Šamac | 5,137,692 | 3,083 | 5,140,775 |
| 49 | Šekovići | 0 | 0 | 0 |
| 50 | Šipovo | 2,627,419 | 822,220 | 3,449,639 |
| 51 | Teslić | 4,145,586 | 0 | 4,145,586 |
| 52 | Trnovo | 0 | 700,293 | 700,293 |
| 53 | Ugljevik | 3,352,627 | 0 | 3,352,627 |
| 54 | Višegrad | 3,671,417 | 0 | 3,671,417 |
| 56 | Vlasenica | 815,602 | 0 | 815,602 |
| 57 | Vukosavlje | 0 | 0 | 0 |
| 58 | Zvornik | 9,155,677 | 1,116,665 | 10,272,342 |
| Total | | 115,669,303 | 37,074,131 | 152,743,434 |

ANNEX 11

*Overview of debt under issued guarantees of FBiH, Canton, Municipalities and Cities as of
31 December 2018*

FBiH guarantees as of 31 December 2018⁴¹

| Debtor | Credit | Creditor | Contracted credit amount in the original currency | Currency | Type of debt | State of debt (in million BAM) |
|------------------------------|-----------------------------------|---|---|----------|--------------|--------------------------------|
| Federation of BiH | Guarantees for JP Željeznice FBiH | UniCredit Bank dd Mostar Intesa Sanpaolo Bank dd BiH | 40,350,051 | EUR | Domestic | 16,806,574 |
| Total FBiH guarantees | | | 40,350,051 | | | 16,806,574 |

Guarantees of Cantons, Cities and Municipalities in FBiH as of 31 December 2018⁴²

(in million BAM)

| Guarantor | Debt under external guarantees | Debt under domestic guarantees | Total debt under guarantees |
|----------------------------|--------------------------------|--------------------------------|-----------------------------|
| <i>Cantons</i> | | | |
| Srednja Bosna Canton | 6.89 | 6.14 | 13.03 |
| Herzegovina-Neretva Canton | 0.38 | 0.00 | 0.38 |
| Zapadna Hercegovina Canton | 3.43 | 0.00 | 3.43 |
| Sarajevo Canton | 20.76 | 0.00 | 20.76 |
| Canton 10 | 0.53 | 0.00 | 0.53 |
| Total | 31.99 | 6.14 | 38.13 |
| <i>Cities</i> | | | |
| Mostar | 6.07 | 0.00 | 6.07 |
| Široki Brijeg | 0.00 | 0.53 | 0.53 |
| Tuzla | 3.11 | 0.00 | 3.11 |
| Zenica | 2.13 | 0.00 | 2.13 |
| Cazin | 3.07 | 0.26 | 3.33 |
| Livno | 2.03 | 0.00 | 2.03 |
| Total | 16.40 | 0.79 | 17.19 |
| <i>Municipality</i> | | | |
| Banovići | 2.33 | 0.00 | 2.33 |
| Bosanska Krupa | 2.78 | 0.00 | 2.78 |
| Bosanski Petrovac | 0.00 | 2.00 | 2.00 |
| Čapljina | 8.18 | 0.00 | 8.18 |
| Fojnica | 3.26 | 0.00 | 3.26 |
| Kalesija | 1.02 | 0.00 | 1.02 |
| Lukavac | 0.00 | 0.9 | 0.9 |
| Sanski Most | 0.00 | 0.35 | 0.35 |
| Sapna | 0.48 | 0.09 | 0.58 |
| Stolac | 0.45 | 0.00 | 0.45 |
| Tešanj | 0.39 | 0.09 | 0.47 |
| Velika Kladuša | 0.00 | 0.46 | 0.46 |
| Total | 18.88 | 3.89 | 22.77 |

⁴¹ Source: Federal Ministry of Finance

⁴² Source: Federal Ministry of Finance

ANNEX12

*Overview of RS Government guarantees, approved, withdrawn credit funds and debt as of
31 December 2018*

RS Government guarantees-approved, withdrawn credit funds⁴³ and debt as of 31 December 2018

| Number | Credit under which a RS guarantee was issued | Approved credit funds | | Withdrawn funds | | PARTICIPATIO N % (8/4-6) | Repaid principal | | DEBT as of 31 December 2018 | | | | | |
|--------|--|--------------------------|----------------|--------------------------|------|--------------------------------|--------------------------|----------------|-----------------------------|------------|-------------------|------|----------------|-----------------------|
| | | In the original currency | BAM | In the original currency | BAM | | In the original currency | BAM. | In the original currency | BAM | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | | | |
| 1 | UniCredit Bank a.d. Banja Luka, UniCredit Bank d.d. Mostar and Komercijalna banka a.d. Banja Luka-Public Health Institution University Clinical Centre RS | BAM. | 51,000,000.00 | 51,000,000.00 | BAM. | 51,000,000.00 | 51,000,000.00 | 100.00% | BAM. | 0.00 | 0.00 | BAM. | 51,000,000.00 | 51,000,000.00 |
| 2 | UniCredit Bank a.d. Banja Luka-Municipality of Bileća | BAM. | 3,000,000.00 | 3,000,000.00 | BAM. | 3,000,000.00 | 3,000,000.00 | 100.00% | BAM. | 118,667.20 | 118,667.20 | BAM. | 2,881,332.80 | 2,881,332.80 |
| 3 | UniCredit Bank a.d. Banja Luka, UniCredit Bank d.d. Mostar and Nova banka a.d. Banja Luka-Health Insurance Fund of RS | BAM. | 133,000,000.00 | 133,000,000.00 | BAM. | 121,000,000.00 | 121,000,000.00 | 90.98% | BAM. | 0.00 | 0.00 | BAM. | 121,000,000.00 | 121,000,000.00 |
| 4 | UniCredit Bank a.d. Banja Luka, Nova banka a.d. Banja Luka, Komercijalna banka a.d. Banja Luka and "NLB banka" a.d. Banja Luka-PC Autoputevi RS, credit for completion of works on the Banja Luka-Doboj motorway section | BAM. | 40,000,000.00 | 40,000,000.00 | BAM. | 40,000,000.00 | 40,000,000.00 | 100.00% | BAM. | 0.00 | 0.00 | BAM. | 40,000,000.00 | 40,000,000.00 |
| 5 | Mostar and Nova banka a.d. Banja Luka-Municipality of Kostajnica | BAM. | 350,000.00 | 350,000.00 | BAM. | 350,000.00 | 350,000.00 | 100.00% | BAM. | 0.00 | 0.00 | BAM. | 350,000.00 | 350,000.00 |
| 6 | UniCredit Bank a.d. Banja Luka-Public Health Care Institution University Hospital Foča | BAM. | 5,000,000.00 | 5,000,000.00 | BAM. | 5,000,000.00 | 5,000,000.00 | 100.00% | BAM. | 127,545.40 | 127,545.40 | BAM. | 4,872,454.60 | 4,872,454.60 |
| 7 | UniCredit Bank a.d. Banja Luka-Public Health Institution Sveti apostol Luka Doboj | BAM. | 5,000,000.00 | 5,000,000.00 | BAM. | 4,320,000.00 | 4,320,000.00 | 86.40% | BAM. | 0.00 | 0.00 | BAM. | 4,320,000.00 | 4,320,000.00 |
| 8 | Nova banka a.d. Banja Luka and Komercijalna banka a.d. Banja Luka-Public Health Institution Sveti vračevi Bijeljina | BAM. | 4,000,000.00 | 4,000,000.00 | BAM. | 4,000,000.00 | 4,000,000.00 | 100.00% | BAM. | 65,569.80 | 65,569.80 | BAM. | 3,934,430.20 | 3,934,430.20 |
| 9 | Nova banka a.d. Banja Luka-Public Health Care Institution Nevesinje | BAM. | 1,700,000.00 | 1,700,000.00 | BAM. | 1,700,000.00 | 1,700,000.00 | 100.00% | BAM. | 0.00 | 0.00 | BAM. | 1,700,000.00 | 1,700,000.00 |
| 10 | Nova banka a.d. Banja Luka-Public Health Care Institution East Sarajevo Hospital | BAM. | 1,200,000.00 | 1,200,000.00 | BAM. | 1,200,000.00 | 1,200,000.00 | 100.00% | BAM. | 0.00 | 0.00 | BAM. | 1,200,000.00 | 1,200,000.00 |
| 11 | "NLB Banka" a.d. Banja Luka-AD Grad Bijeljina | BAM. | 950,000.00 | 950,000.00 | BAM. | 950,000.00 | 950,000.00 | 100.00% | BAM. | 0.00 | 0.00 | BAM. | 950,000.00 | 950,000.00 |

⁴³ Source: Ministry of Finance of Republika Srpska

| | | | | | | | | | | | | | | |
|--|--|------|-----------------------|---------------------|------|-----------------------|---------------|--------------|------|-------------------|-------------|------|------|-----------------------|
| 12 | UniCredit Bank a.d. Banja Luka-Public Health Institution, Hospital Dr Mladen Stojanović Prijedor | BAM. | 3,500,000.00 | 3,500,000.00 | BAM. | 0.00 | 0.00 | 0.00% | BAM. | 0.00 | 0.00 | BAM. | 0.00 | 0.00 |
| 13 | Mostar and Nova banka a.d. Banja Luka-Municipality Krupa na Uni | BAM. | 175,000.00 | 175,000.00 | BAM. | 0.00 | 0.00 | 0.00% | BAM. | 0.00 | 0.00 | BAM. | 0.00 | 0.00 |
| 14 | “Nova banka” a.d. Banja Luka-Public Institution National Park Sutjeska Tjentište | BAM. | 1,500,000.00 | 1,500,000.00 | BAM. | 0.00 | 0.00 | 0.00% | BAM. | 0.00 | 0.00 | BAM. | 0.00 | 0.00 |
| Total guarantees of RS Government | | - | 250,375,000.00 | | - | 232,520,000.00 | 92.87% | | - | 311,782.40 | | - | | 232,208,217.60 |

*Annex 5 to the Credit Agreement has been amended-approved amount amended to 4,556,357.08 EUR On 12 June 2013, the credit was closed, and the bank will unbook the difference up to the approved amount.

**Guarantee under Nikola Tesla d.o.o. Debt is activated and included in the domestic debt of RS