



National Bank of Serbia

CORPORATE SOCIAL RESPONSIBILITY

2009

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A WORD FROM GOVERNOR

As we are into the third year of the UN Global Compact for Serbia, the National Bank of Serbia, as one of the founding members of the Serbian Global Compact Network, is pleased to note that not only does the very existence of such an initiative enable affirmation and development of the concept of corporate social responsibility, but it also provides all partners in the UN Global Compact with an opportunity to learn from experiences of others and to exchange positive examples, derived from practice. It is this very mean of cooperation that stimulates companies, notably the leading institutions of the society, to incorporate this concept of conduct into their business strategies.

The National Bank of Serbia fully supports the ten principles of the UN Global Compact that address the protection of human and labor-related rights, environmental protection and fight against corruption. At this very time when economies experience a slow recovery from the consequences of the global economic crises, conducting business operations in accordance with the principles of corporate social responsibility is becoming increasingly important. Hence, the question how to achieve the planned economic objectives while providing assistance to both individuals and a social community and taking care of our living and working environment, becomes an even bigger challenge on both macro and micro levels.

With numerous activities conducted in the recent past, the National Bank of Serbia confirmed that, as an institution, it pursues the concept of corporate social responsibility. In our view, corporate social responsibility does not only encompass expertise, professionalism and preservation of independence and credibility of our institution, nor does it end with our conduct towards our own staff, but it also takes into account the influence of the National Bank of Serbia in promoting real values while striving to create a more developed and better Serbia, closer to the European standards and the standards of the developed world. We have been engaged in promoting financial literacy; the National Bank of Serbia has opened its doors to citizens, museums, artists and other cultural heralds thus becoming a place for presentation of cultural, historical and artistic values – for all that represents our valuable spiritual heritage and contemporary creativity; we have taken an active part in resolving humanitarian problems of our society, as well as in activities aiming to improve environmental protection ... The National Bank of Serbia will continue to actively promote and constantly broaden perception and boundaries of corporate social responsibility, while striving to win over an ever larger number of supporters and allies.

Radovan Jelašić
Governor



ABOUT THE NATIONAL BANK OF SERBIA

The role of the National Bank of Serbia is laid down in the Constitution of the Republic of Serbia and the Law on Amendments and Supplements to the Law on the National Bank of Serbia ("RS Official Gazette", No. 44/2010). Pursuant to Article 2 of the law, the National Bank of Serbia is the central bank of the Republic of Serbia, autonomous and independent in performing its duties determined by the law. It is supervised by and accountable to the National Assembly.

The prime objective of the National Bank of Serbia is to achieve price stability. Without prejudice to its primary objective, the National Bank of Serbia contributes to the preservation and reinforcement of the stability of the financial system.

Core functions of the National Bank include determining and implementing the monetary policy, managing foreign currency reserves and, within its authority, determining and performing activities and measures that aim to preserve and reinforce stability of the financial system.

Within the framework of its supervisory authority, the National Bank issues and revokes bank operating licenses. It controls currency ratings and legality of banks' operations. It also issues and revokes insurance and leasing licenses, as well as licenses for operations of voluntary pension fund management companies all the while supervising the said activities.

Yet another function of the National Bank is to issue banknotes and coins, as well as to manage cash flow and regulate, monitor and ensure uninterrupted functioning of the payment system. The National Bank performs duties that have been determined by the law i.e. a contract, on behalf of the Republic of Serbia all the while maintaining its autonomy and independence.



Within its scope of authority, the National Bank of Serbia performs its duties through the following departments, branches and institutes:

- Monetary System and Policy Department,
- Foreign Exchange Department,
- International Relations Department,
- Bank Supervision Department,
- Insurance Supervision Department,
- Pension Fund Supervision Department,
- Payment System Department,
- National Payment Cards Centre,
- Center for Financial Services Consumer Protection and Market Supervision,
- Legal Department,
- Internal Audit Department,
- Economic Analyses and Research Department,
- Treasury Department,
- Finance and Accounting Department,
- IT Department,
- Human Resources Department,
- General Affairs Department,
- Office Administration Department,
- Enforced Collections Department,
- NBS – Belgrade Branch,
- NBS – Novi Sad Branch,
- NBS – Niš Branch,
- NBS – Kragujevac Branch,
- NBS – Užice Branch,
- NBS – Institute for Manufacturing Banknotes and Coins, Topčider.

The National Bank of Serbia employs 2,170 members of staff.



CORPORATE SOCIAL RESPONSIBILITY OF THE NATIONAL BANK OF SERBIA IN 2009

The 2009 report on corporate social responsibility of the National Bank of Serbia is the third consecutive report of its kind, published by our institution. The report covers the corporate social responsibility related activities and explains the approach of our institution towards corporate social responsibility.

In 2009 the National Bank of Serbia strived to advance the activities that have proved to be beneficial to its work, social and natural environment, as well as to engage its staff accordingly.

As one of the most prominent institutions in the country, the National Bank of Serbia wants to set an example and encourage a similar conduct in other institutions and companies in Serbia, most notably those operating in the financial sector.

While conducting its socially responsible business operations, the National Bank of Serbia adheres to the following core values:

- Responsibility towards the state and its citizens through achieving and maintaining price stability and stability of the financial system as a whole;
- Responsibility towards all focus groups through ensuring transparency of the business practice by providing clear, truthful and regular information;
- Respect for diversity through supporting a full inclusion of all marginalized social groups into the contemporary social mainstream;
- Innovation through continuous improvement and adoption of new business practices.

Corporate Social Responsibility – An Integral Part of Business Operations of the National Bank of Serbia

Since 2008, all coordination of socially responsible initiatives has been performed from the Governor's Office, Communications Department and the Internal Communication and Corporate Social Responsibility Section. Corporate social responsibility implies care for the social community and the environment, as well as care for employees in cooperation with Human Resources Department, that enable an integrated approach to development of corporate social responsibility.

In 2009, cooperation with the staff, employed by other sectors and engaged in socially responsible activities within their authority, has been established, thus creating a network of coordinators/contact persons who report regularly to the Internal Communication and Corporate Social Responsibility Section on their socially responsible activities.

Governor's Office

Communications
Department

Internal Communication and
Corporate Social
Responsibility Section



Defined Corporate Social Responsibility Framework

In compliance with the legally established objective and duties and in accordance with the Global Compact principles, the National Bank of Serbia focuses all its socially responsible initiatives on the well-being of the social community and its staff, as well as on the environment protection.

In the next two years, apart from introduction of a volunteering programme for the staff, one of the priorities will be activities that the surveyed staff showed most interest in:

- Work with mentally disabled children and children without parental care
- Work with the disabled, and
- Environment protection, as well as an additional inclusion of the staff of the National Bank of Serbia branches in socially responsible initiatives.

Report's Content and Form Advancement

Guided by the wish to improve the 2009 report on corporate social responsibility, we:

- included more quantitative results;
- covered all aspects of corporate social responsibility evenly by including activities of the Institute for Manufacturing Banknotes and Coins – Topčider;
- printed the report on recycled paper.

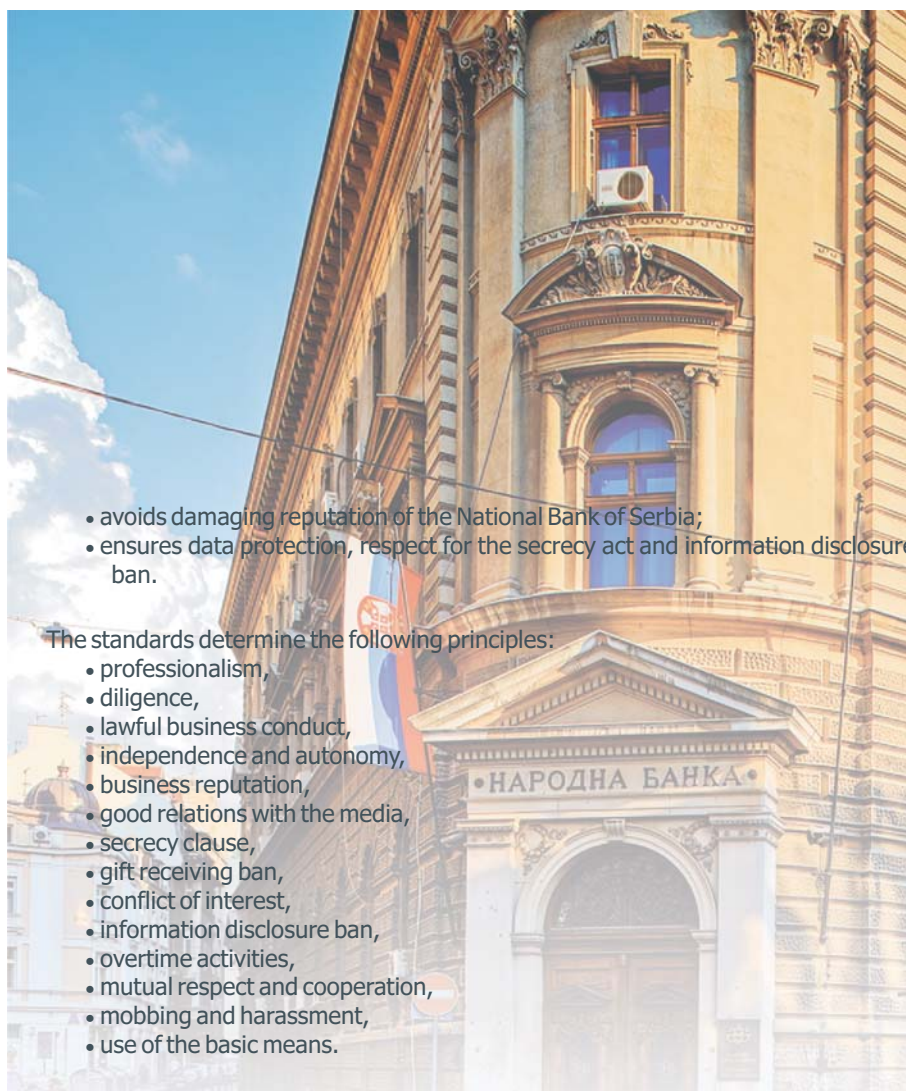
Standards of Business Conduct for Staff

As far as the National Bank of Serbia is concerned, the concept of corporate social responsibility can not exist as an isolated activity. On the contrary, we strive to integrate the parameters of socially responsible conduct into internal general documents and subsequently into daily activities of both staff and the management.

Standards of business conduct for staff determine the code of business conduct that the National Bank of Serbia staff has to adhere to while performing their designated duties, as well as criteria for evaluation of the required conduct – in order to preserve and improve business and moral responsibility of the staff, their mutual cooperation and relations with the third parties, as well as to advance the reputation of and trust in the National Bank of Serbia.

While performing their duties, the staff should be guided by the following principles i.e. should act in the manner, which:

- ensures implementation of the highest standards of business conduct;
- ensures devotion to a job and loyalty in performing one's duties;
- avoids possible conflict of interest;



- avoids damaging reputation of the National Bank of Serbia;
- ensures data protection, respect for the secrecy act and information disclosure ban.

The standards determine the following principles:

- professionalism,
- diligence,
- lawful business conduct,
- independence and autonomy,
- business reputation,
- good relations with the media,
- secrecy clause,
- gift receiving ban,
- conflict of interest,
- information disclosure ban,
- overtime activities,
- mutual respect and cooperation,
- mobbing and harassment,
- use of the basic means.

Moreover, duties of the staff have been determined by Rules of Responsibilities of Staff. Apart from disciplinary and material responsibility, the rules determine instances when members of staff are in breach of contractual obligations. The instances include sexual, physical or psychological harassment of other employees, breach of rights of other employees etc.



UN GLOBAL COMPACT IN SERBIA IN 2009

After the launch of the UN Global Compact Initiative in Serbia on December 6, 2007, the National Bank of Serbia, as one of its founding members and as the manager of the network's Secretariat, has continued with its efforts in promoting the world's largest voluntary corporate citizenship initiative (with more than eight thousand members in over 130 countries) committed to the advancement of corporate social responsibility. The Global Compact asks its members to embrace, support and enact, within their sphere of influence, the ten universally-accepted principles in the areas of human rights, labour standards, the environment and anti-corruption.

During the first two years of the GC Network in Serbia, its membership rose to sixty. In addition to large companies, the Network has been joined by representatives of medium and small companies, non-governmental organizations, business associations, academic institutions and local authorities.

In 2009, the GC Network organized numerous activities, notably:

- Communication on Progress workshop
- Work breakfast with representatives of the media
- Designing of the GC Network website
- The Global Compact presentation at both local and regional conferences, and
- Organizing an Annual Meeting, attended by a number of guest lecturers from abroad.

Also, regular meetings of the following working groups were being held:

- Social Inclusion and Persons with Disabilities
- Anti-Corruption
- Corporate Social Responsibility in Banking and Finance
- Support to Development of CSR Strategy
- Environment.

In 2010, all activities will be geared at supporting the members in the implementation of the ten principles of the Global Compact, especially the ones that refer to labour standards. A significant attention will be devoted to membership enlargement, supporting more active participation of individual members, organizing themed seminars and workshops, operation of the existing and setting new working groups, as well as to supporting members in writing their Communication on Progress reports.

As the chair of the Working Group for Corporate Social Responsibility in Banking and Finances, the National Bank of Serbia, along with other group members, strived to develop and finalize two projects of financial education - the core objective of the group. Within a project of cooperation with secondary schools, which educate future bank



officers, pupils enrolled into the third and the fourth grade had a chance to enter into a week/fortnight long internship at one of the Bank's branches, to visit the National Bank of Serbia and the Institute for Manufacturing Banknotes and Coins in Topčider, as well as to have representatives of the member banks present during their final A level exam. The cooperation is to continue in 2010, expanded with a series of lectures, covering specific topics, for both pupils and professors of secondary schools, educating future bank officers. In cooperation with the Croatian Banking Association, members of the working group developed a plan for setting up free interactive workshops for citizens, entitled "Personal Finance Management". Apart from financial education, which is one of the principle objectives of the workshops, a significant attention should be devoted to mutual cooperation between the member banks, as well as businesses, in organizing and seeing through this project, which focuses on clients and their education aiming not only to improve their knowledge about financial services, but to strengthen their confidence in banking. The project has been started in order to help citizens, through training and consultation, efficiently manage their home budgets.

Detailed information on all activities of the local Global Compact Network is available at www.unglobalcompact.rs.

Ten Principles of the Global Compact

Ten principles of the Global Compact in the areas of human rights, labour standards, the environment and anti-corruption, are based on:

- The Universal Declaration of Human Rights
- The International Labour Organization Declaration of Fundamental Principles and Rights at Work
- The Rio Declaration on Environment and Development
- The UN Convention Against Corruption.

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
Principle 2: make sure that they are not complicit in human rights abuse

Labour Standards

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective negotiation;
Principle 4: the elimination of all forms of forced and compulsory labour;
Principle 5: the effective abolition of child labour; and
Principle 6: the elimination of discrimination in respect of employment and choice of occupation

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;
Principle 8: undertake initiatives to promote greater environmental responsibility; and
Principle 9: encourage the development and diffusion of environmentally friendly technologies

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.



EMPLOYEE CARE

OCCUPATIONAL HEALTH AND SAFETY

The main business principle of the Topčider based Institute for Manufacturing Banknotes and Coins, incorporated into the system management policy, is to promote maximization of business results while maintaining an appropriate conduct towards the employees and all parties, involved in business and social environment. In accordance with this principle, the Institute has organized the following activities in 2009:

- In cooperation with a team of occupational-medicine experts from the National Health Service Center for the Belgrade borough of Rakovica, the risk assessment has been performed for the total of 37 grouped posts (57 different posts according to the NBS job systematization) at the Directorate for Manufacturing Coins and at the Directorate for Maintenance and Energy Resources.

- Two hundred employees were referred to a periodical medical check-up, while six members of staff underwent a mandatory medical check-up and eight employees were sent to a control medical examination – one third of the staff employed by the Institute in total.

- A summertime and wintertime measurements and examinations of working conditions were carried out by the Niš based Institute for Quality of Working and Living Environment "May the 1st". Wherever the examined parameters (noise and light levels, micro climate) exceeded the prescribed limits, the issue was promptly resolved by a purchase and installation of appropriate systems and protection equipment for the staff.

- The Niš Institute examined levels of non-ionizing radiation throughout working environment for seven different posts.

- The Novi Sad based Institute for Occupational Safety conducted a health and safety inspection of technical resources and equipment. Out of two hundred and twenty one items that were inspected in total, some irregularities were found in twenty six cases. After undertaking adequate measures for elimination of the irregularities, a repeated inspection concluded that all irregularities have been eliminated.

- In cooperation with the National Health Service Center for the Belgrade borough of Rakovica, training sessions in administering first aid have been organized. The course was successfully attended by sixty three members of staff.

- In cooperation with the relevant managers, the staff was trained in health and safety procedures. The total of one hundred and forty eight employees successfully completed the training.

- Within the framework of investment maintenance and according to the data obtained by health and safety officers, the following projects have been finalized: elimination of the existing and installation of a new lift in the production facility, construction and installation of a fireproof barrier and fireproof doors in the facility that produces ID cards, refurbishment of a part of epoxide covered floor in the new coin manufacturing compound.



PREVENTION AND ELIMINATION OF MOBBING OF THE NBS STAFF

In order to prevent and eliminate discrimination, mobbing or any other form of psychological harassment of the staff, the Governor of the National Bank of Serbia formed an Anti-Mobbing Working Group. The working group's task is to undertake appropriate activities in order to prevent unacceptable and prohibited communication patterns and conduct towards the staff, to undertake measures and activities in order to prevent such conduct in cases when it was detected and to strive to eliminate any possible consequences of such conduct. The working group has so far examined every single grievance claim by the staff related to harassment and mobbing at work or work related activities. It has undertaken all measures at its disposal in order to prevent and eliminate consequences of such conduct.

In 2009, the Anti-Mobbing Working Group focused on prevention of work related mobbing and psychological harassment by improving communication skills of the staff, notably the management. Apart from counseling and consultations, the working group organized five internal training courses for the management focusing on assertive communication and conflict resolution skills.

PROFESSIONAL TRAINING OF THE STAFF IN 2009

Continuous training and development of employees are amongst strategic priorities of the National Bank of Serbia. Through the staff expert and professional capacity building, the National Bank seeks to ensure effective performance and quality of the operations under its remit, reaffirming the high reputation it enjoys. For the seventh consecutive time, in the period July-August 2009, the National Bank of Serbia organized a summer internship programme for sixteen advanced undergraduates from Serbia, as well as for five undergraduates studying abroad.

Major donors of technical assistance in 2009 were the Deutsche Bundesbank, Banque de France, the Central Bank of the Czech Republic, Joint Vienna Institute and Center for Excellence in Finance based in Ljubljana.

In cooperation with the IT Department, the HR Department organized training sessions in the use of software applications and systems for forty two employees of the Novi Sad branch.

With a view to improving business operations and professional skills of the NBS management team, the HR Department organized two seminars covering the following topics: "Staff Motivation" and "Communication Skills".

Acknowledging the necessity for improvement of professional knowledge and skills of the staff, as well as for establishment of regional cooperation between central banks, representatives of the central banks of Bosnia and Herzegovina, Montenegro and Albania established a programme of joint cooperation by signing relevant protocols. The protocols regulate multilateral relations of the partner institutions related to professional development of the staff. The aim of this cooperation is to achieve common interest in the area of professional development through exchange of experience and training programmes, relevant for improvement of functioning of the partner institutions and creation of stable and developed banking and financial sectors.



Professional education, development and vocational training of the staff in 2009

Type of education, professional development and vocational training	Number of employees
Professional Education	
- First level studies – Undergraduate Studies	15
- Second level studies - Postgraduate Studies	7
- Graduate Academic Studies – Master	5
- PhD Academic Studies	2
Professional Training	
- CFA Certificate	4
- CIA Certificate	1
- Protection of Cultural Heritage for Archive Purposes	5
- Portfolio Manager Certificate	3
- Occupational Health and Safety Certificate	1
- CISCO CCNP Certificate	2
Professional Development	
- Seminars, Workshops, Congresses and Conferences in Serbia	225
- Seminars, Workshops, Congresses and Conferences Abroad	255
- Foreign Language Courses, WU "Djuro Salaj"	182
- IT Training	42
- Scholarships for Professional Development Abroad	1
Vocational Training	
- Additional Training and Retraining	14
Summer Internship Programme 16 (Serbian Universities) + + 5 (Universities Abroad)	21

Number of Days Spent Attending Seminars in Serbia and Abroad

Seminars	No. of Seminars	No. of Participants	No. of Days	Average no. of Seminars Days Per Participant
Иностранство	166	181	1,031	5.69
Земља	84	159	734	3.26

Education and professional development of the Institute for Manufacturing Banknotes and Coins:

- Training for machinery operation was attended by 46 members of staff.
- Three members of staff enrolled into undergraduate studies.
- Thirty one members of staff attended seminars, congresses and other congregations of professionals.
- Nine members of staff attended foreign language courses organized in the IMBC premises.



BENEFITS

The National Bank of Serbia has continued cooperation in the field of the use of sport and leisure centers with the central banks of the Czech Republic, Switzerland and the Netherlands, established in the course of the year 2009. Hence, the NBS staff was enabled to use sport and leisure facilities of the said banks under the same conditions that have been valid for their employees.

During 2009, this type of cooperation has been established with the Central Bank of Poland and the Central Bank of Russia. Hence, the NBS staff was enabled to use sport and leisure facilities of the Russian Central Bank Sanatorium "Sunny City" in the Moscow district and the region of Podol, Voronovo and the hotel "Green Pine" in the district of Leningrad, the region of Luzh, as well as sport grounds of the Central Bank of Poland in Zakopane and Ruciane Nida. A new type of cooperation has been established with the Central Bank of Portugal – setting up of international camps for children of employees of the central banks have been included into the cooperation programme. The first camp of its kind was set up throughout July and August with the Central Bank of Portugal hosting five girls and five boys whose parents are being employed by the National Bank of Serbia. The establishment of similar cooperation with the Central Bank of Romania, the Central Bank of Finland, the Central Bank of Armenia and the Deutsche Bundesbank is being planned for the year 2010. Negotiations to this end are ongoing with the Cyprus Union of Bank Employees aiming to launch the cooperation in 2011. Furthermore, the National Bank of Serbia has ensured a payment of pension subsidies to the employees who joined a voluntary pension fund. Each employee is receiving a subsidy equal to the amount he/she decided to pay into the fund up to the maximum amount determined by the law, regulating income taxes.

The National Bank of Serbia has established a sound cooperation with eleven theatres in Belgrade, including three children's theatres. Subsequently, a discount for theatre tickets, which varies depending on a theatre and a play, has been ensured. Discounts range from 20 to 50 percent. Sporting activities belong to the permanent set of benefits. The staff has tennis courts and other facilities at their continuous disposal. The list of the National Bank of Serbia staff benefits includes cooperation with nine tourist agencies. The staff is entitled to discounts and payments via administrative ban. We are striving to expand the list of benefits further, hoping that our efforts will be rewarded with satisfied customers.



COMMUNITY CARE

ACTIVITIES OF THE CENTRE FOR FINANCIAL SERVICES CONSUMER PROTECTION AND MARKET SUPERVISION

During 2009, the Centre for Financial Services Consumer Protection and Market Supervision of the National Bank of Serbia dealt with complaints, conducted mediation and undertook all activities necessary for better and fuller information and education of users of financial services.

The Centre continued to distribute educational material and to provide information and relevant explanations to citizens within the National Bank of Serbia regional offices for education, which became operational on January 5, 2009. Furthermore, in cooperation with the Bank Supervision Department, the Centre prepared and published Decision on means and procedures for implementation of general conditions for personal banking operations, aiming to promote and develop good business practice within financial institutions, strengthen public trust in the institutions, as well as in development of financial sector as a whole. Additionally, a control survey was conducted testing the conditions under which financial services – current accounts and loans - were offered to the market.

The aim of the survey was to provide an objective insight into the quality of financial services on offer, along with transparency of the conditions, which follow the offered financial products and services. The survey was conducted by a market, public and media research company. Similar surveys are to be continued in the forthcoming period.

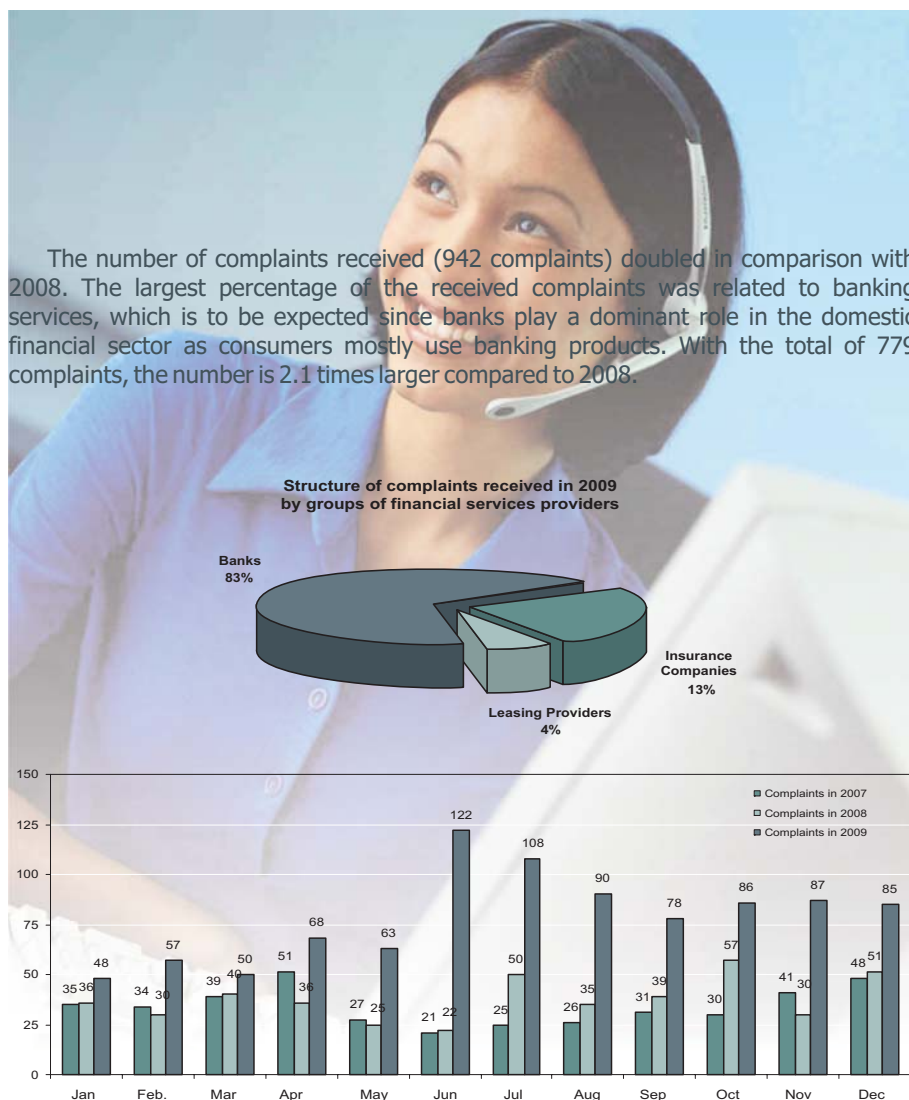
Complaint Procedures

In 2009, the Centre for Consumer Protection received a total of 1,516 complaints and early complaints against operations of financial institutions, exceeding the number of similar complaints in 2008 by 1.89 times.

Number of complaints and early complaints per financial services provider, Jan-Dec 2009

Financial services provider	Complaints	Early Complaints	Total	In %
Банке	779	545	1,324	87.3
Друштва за осигурање	127	17	144	9.5
Даваоци лизинга	35	6	41	2.7
Друштва за управљање ДПФ	1	0	1	0.1
Мењачнице	0	5	5	0.3
Остало	0	1	1	0.1
УКУПНО	942	574	1,516	100

Source: The National Bank of Serbia



Out of all received complaints, related to the performance of financial institutions supervised by the National Bank of Serbia, 99 percent were processed – 50 percent were assessed as founded and another 50 percent as unfounded. Out of all founded complaints, 33 percent were granted.

The Centre also received 574 early complaints, up by 64 percent compared to 2008. Early complaints are considered to be those sent directly to the complaints department of the Centre without filling a previous complaint with a relevant financial institution. In compliance with the complaints procedure, the National Bank of Serbia forwarded all early complaints to relevant financial institutions.

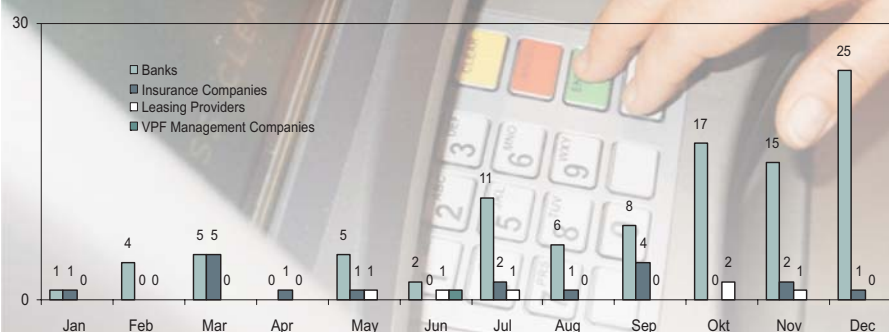
Mediation

Between January 1 and December 31, one hundred and twenty four mediations were schedules. The number is three times larger in comparison with the previous year. The increased number of the conducted mediations indicates that an increasing number of financial institutions and clients realize the benefits of this way of resolving disputes.



The largest number of mediations was conducted in the fourth trimester; it was 3.94 times larger in comparison with the first trimester of 2009.

Out of 93 completed mediations, 35 percent was concluded in settlement i.e. an agreement between financial institutions and their clients.



Number of Mediations per Financial Services Provider, Jan-Dec 2009

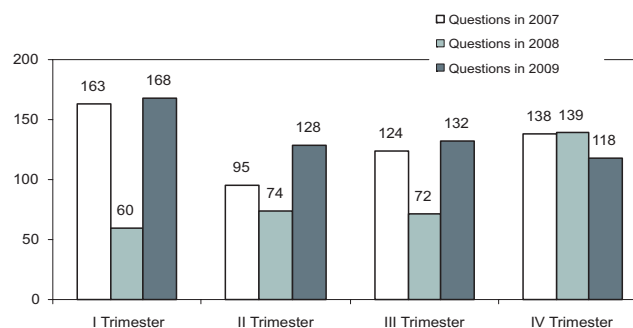
Financial services provider	In Progress	Settlements	Suspension	Abandonment	Total	In %
Banks	27	25	38	9	99	80
Insurance Companies	2	5	5	6	18	15
Leasing Providers	2	2	2	0	6	5
VPF Management Companies	0	1	0	0	1	1
TOTAL	31	33	45	15	124	100

Source: The National Bank of Serbia

Resolution of disputes in such a manner is extremely useful to both a plaintiff and financial institutions since it enables huge savings of time and money.

Consumers' Information and Education

Throughout the year 2009, apart from dealing with consumers' complaints and carrying out mediation procedures, the Centre provided answers to 546 queries (58 percent increase in comparison with the previous year) related to financial products and services, as well as the rights of the financial services' users.



Furthermore, the Centre provided information to all users who contacted its Call Centre 25,612 times.

In order to improve the scope of information, provided to citizens, the National Bank of Serbia reached the Decision on means and procedures for implementation of general conditions for personal banking operations that became operational on September 7, 2009. The Decision determines that it is a duty of banks to adopt a regulation, which



defines minimal conditions for its products and services on offer and regulates that clients can obtain all necessary and relevant information prior to the purchase and during the use of a financial product in order to acquire timely and detailed awareness about their rights and obligations.

However, consumers' information greatly depends on their readiness to use the information available. Although the NBS Decision enabled clients to obtain all information relevant for reaching a decision on a purchase and use of a banking product in any phase of the procedure, it is necessary to continue to educate citizens in order to enable them to reach informed and responsible decisions related to purchases of banking and all other financial products.

Within the framework of its regular educational activities, the Centre continued to distribute new guide booklets to business banks and financial education offices.

Financial Education Offices

The National Bank of Serbia has also continued with providing information to citizens through its regional financial education offices. Between January 5 and December 31, 2009, the regional offices were visited by 1,052 citizens.

The Number of Citizens' Questions per Banking Sector Between January 1 and December 31, 2009

Financial Services	I Trimester	II Trimester	III Trimester	IV Trimester	Total	In %
Banking	128	162	152	130	572	54
Insurance	10	8	4	3	25	2
Leasing	5	1	1	3	10	1
Exchange Operations	22	16	4	7	49	5
Pensions	2	2	5	2	11	1
Other	158	65	65	97	385	37
TOTAL	325	254	231	242	1.052	100

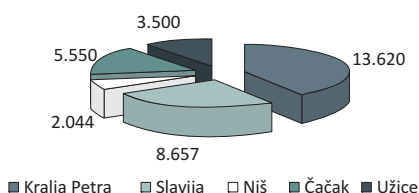
Source: The National Bank of Serbia

The largest number of citizens' questions were referring to banking services (54 percent), notably to refinancing of loans, savings, instructions on how to use ATM machines (cash points) etc.

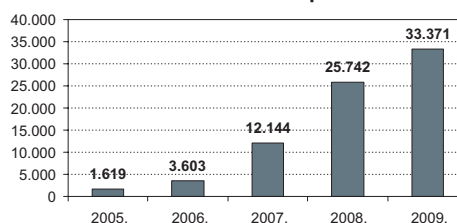
VISITOR CENTRE – EXHIBITIONS AND EDUCATIONAL ACTIVITIES

Public exhibitions, educational programmes and other cultural and educational events, organized by the National Bank of Serbia in 2009, were attended by 33,371 people. 13,620 visitors attended events organized in the NBS facility, located in Kralja Petra Street in Belgrade, 8,657 visitors attended similar events organized by the NBS in its facility on Slavija Square, while 11,084 attended events organized outside Belgrade.

The NBS exhibition visitors per location



Number of Visits per Year





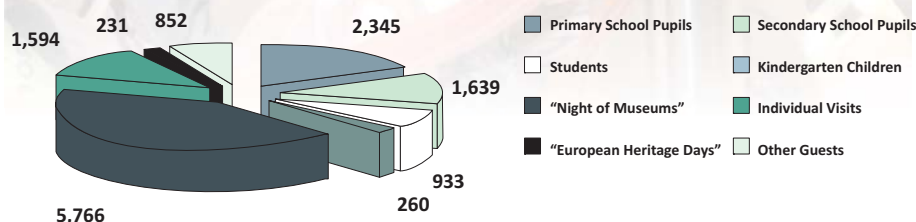
The exhibition hall of the National Bank of Serbia edifice in Kralja Petra Street received a total of 13,620 visits in 2009, which can be broken down into the following categories:

Primary School Pupils:	2,345
Secondary School Pupils:	1,639
Students:	933
Kindergarten Visits:	260
European Heritage Days:	231
Individual Visits:	1,594
Children with Special Needs:	15
Other Guests:	837
Night of Museums:	5,766

In the year 2009, the edifice in Kralja Petra Street was visited by 4,917 young people (2,345 primary school pupils, 1,639 secondary school pupils and 933 students), which exceeds the total number of visitors in 2008 (3,018).

The youngest recorded visitors – 260 in total - were children attending the kindergartens "Skaska", "Trešnja", "Sveta Petka" (St Paraskeve), "Zora" and "Pčelica".

Throughout the year, the Centre also hosted children from the Day Care Centre for Mentally Disabled Children and Youth "Čukarica". A lecture, which was adjusted to the children's needs, was attended by 15 residents of the Centre.



A part of socially responsible behavior has to be care for the eldest citizens of Belgrade. A significant part of the NBS activities is devoted to them. Guided by the wish to help the oldest part of our population overcome the feeling of isolation and self sufficiency and feel as an active part of the community, the Visitor Centre has continued with the already existing programme "Pensioners' Nights at the National Bank of Serbia" throughout the year 2009. The programme includes guided tours of the exhibition hall and the building, screenings of short films about the history of the Bank, hyperinflation and the domestic currency ("The Dinar – Our Money"). Depending on their interests, while booking their visit, visitors can arrange to attend different lectures and workshops, held by staff from different organizational units of the National Bank.



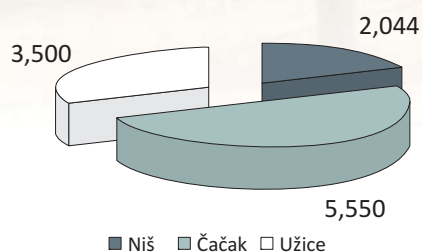
In 2009, the NBS exhibition hall on Slavija Square was visited by 8,657 guests in total.

Number of Slavija Square hall visitors per exhibition:

1.	Exhibition of Austrian artist Soshana (Jan 19 - Feb 19)	612
2.	Exhibition by the Science Centre Petnica (Feb 25 - Mar 1)	793
3.	Exhibition "Migration St Andrea", Veljko Mihajlović (Apr 15 - Apr 30)	631
4.	Exhibition of Written Roma Cultural Heritage "Alav e Romengo" (Apr 4 - May 4)	302
5.	"The Night of Museums" (May 16)	440
6.	Exhibition "Photos from the Darkness", photographs of the blind and visually impaired (May 13 - May 24)	214
7.	Belgrade Design Week (May 26 - May 30)	260
8.	Bogdan Mišević (Jun 3 - Jun 30)	390
9.	"Thousand Miracles of Hungary" - Exhibition of Photographs by Otto Kaiser (Jun 16 - Jun 30)	308
10.	Exhibition of Painting by Katarina Ivanović (Jul 2 - Sept 30)	2,808
11.	Exhibition Modern Slavery - Home Office (Oct 18 - Oct 31)	250
12.	International festival of Composers (Nov 13 - Nov 18)	700
13.	Exhibition "New York in Belgrade" (Nov 26 - Dec 25)	949

In 2009, the exhibitions, organized by the National Bank of Serbia, toured three Serbian cities attracting 2,044 visitors in the town of Niš, 5,550 in the town of Čačak and 3,500 in the town of Užice.

Number of the NBS Touring Exhibitions Visitors



Cooperation with Other Institutions, Participation in Cultural Activities

International Francophone Day

For the third consecutive year, the National Bank of Serbia took part in various programmes, held in Belgrade and Niš throughout March, that marked the International Francophone Day thus merging a promotion and linguistic and cultural diversity and activities linked to financial education of citizens, especially youth. The central event of 2009 was held in the town of Niš from March 18 to March 30. The International Francophone Day programme and presentation of the National Bank of Serbia in Belgrade and Niš were attended by 2,044 mostly young people.



„The Night of Museums

For the third consecutive time, the National Bank of Serbia took part in the Night of Museums event, which lasted from 6 pm. until 2 am. on May 16. The edifice of the National Bank of Serbia, located in Kralja Petra Street, and the new business centre, located on Slavija Square, were opened to the public. During the night of the event, both locations were visited by a total of 6,206 people (5,766 people visited Kralja Petra Street while 440 people toured the business centre on Slavija Square).

“Small Graduation, Big Heart”

On May 10, the National Bank of Serbia hosted pupils from Kosovo and Metohija. Their visit was organized as a part of the “Small Graduation, Big Heart” programme, jointly realized by the Ministry of Education, Ministry for Kosovo and Metohija and the Secretariat for Education of the city of Belgrade and joined by the National Bank of Serbia as a socially responsible institution. Belgrade primary school graduates became hosts to 1,400 of their age kins from Kosovo and Metohija. Pupils of fourteen primary schools from municipalities of Gnjilane, Zvečan, Ranilug and Štrpci, along with their hosts from Belgrade primary schools located in the boroughs of Stari Grad and Savski Venac, visited the National Bank of Serbia where they toured the exhibition hall and Visitor Centre. The Ministry of Education and the Ministry for Kosovo and Metohija acknowledged the contribution of the National Bank of Serbia to this programme by awarding it with a written certificate of gratitude.

European Heritage Days

As in previous years, the National Bank of Serbia took part in European Heritage Days cultural event of 2009. The doors of the edifice in Kralja Petra Street and those in the business centre on Slavija Square were opened to the public on September 12, 13, 19 and 20.

Touring Other Cities

In 2009, the National Bank of Serbia organized the first Serbian tour of the Visitor Centre permanent exhibition thus following its new strategy of leaving the capital and sharing its rich numismatic collection and educational material with citizens in other parts of Serbia.

In cooperation with the Bank of Čačak and „Nadežda Petrović” art gallery, the exhibition “Money on the territory of Serbia” was opened in the town of Čačak. Citizens of Čačak had an opportunity to visit the permanent Visitor Centre exhibition and get acquainted with printed and video educational material of the National Bank of Serbia between September 22 and October 15. The exhibition was visited by a total of 5,550 mainly young citizens of Čačak.

The National Bank of Serbia contributed to an exhibition of banknotes and coins, held in the National Museum in Jagodina on October 30 – the World Savings Day. A part of the permanent exhibition was obtained due to a donation and expert assistance of the National bank while, during their stay in this city, the staff of the Group for exhibition and



educational activities enabled the exhibition visitors to obtain printed educational material and fake banknotes with visitors' own portraits in colour.

Between November 30 and December 15, the National Bank of Serbia organized the first solo exhibition of its permanent collection of banknotes and coins at the National Museum in the town of Užice. The Užice bank branch provided a significant assistance to the Group for exhibition and educational activities. As during previous tours, educational material was distributed while the visitors were enabled to view educational films about the Bank's history, hyperinflation and the protection of the Dinar banknotes. The exhibition was viewed by a total of 3,500 citizens of Užice. More than 90 percent of visitors were primary and secondary school pupils from Užice.

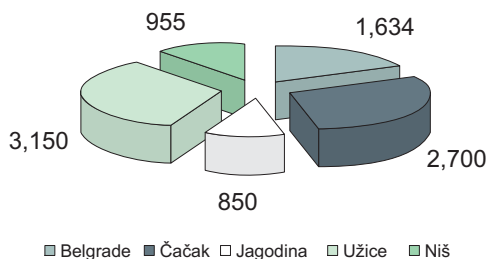
Educational Activities

From January up until the end of December 2009, 12,471 individuals – primary and secondary school pupils and students from Belgrade and the rest of Serbia participated in educational activities of the National Bank of Serbia. While touring the Bank's headquarters, 4,816 primary and secondary school pupils, as well as students, attended lectures on the role of the central bank, history of money and savings, held in the Visitor Centre. As a part of the International Francophone Day, lectures and presentations such as "The Place and the Role of the National Bank of Serbia" and "Savings" were organized in six primary and four secondary schools in the town of Niš. The lectures were attended by 955 pupils.

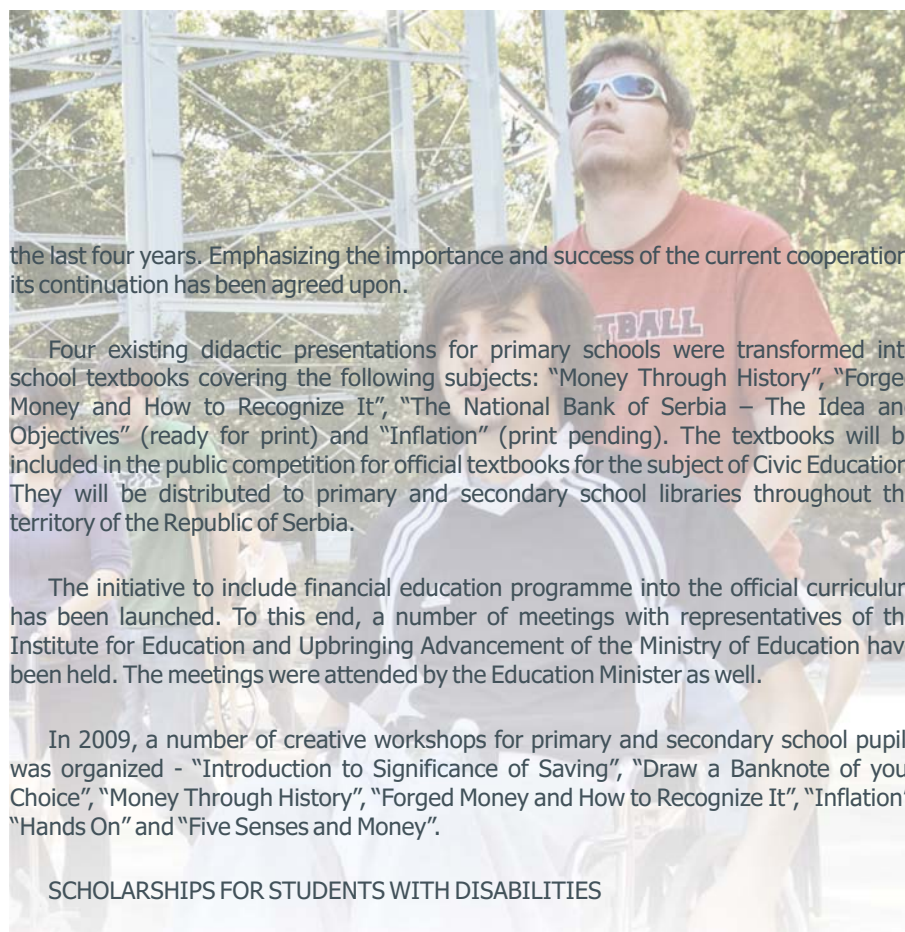
During the exhibition tour, in the town of Čačak, 2,700 pupils from six secondary and five primary schools attended lectures, held in the exhibition space of "Nadežda Petrović" art gallery, which hosted the exhibition "Money on the territory of Serbia".

As a part of the International Savings Day, lectures on savings, attended by 850 pupils, were held in five primary and three secondary schools in Jagodina. Along with the exhibition in the National Museum in Užice, lectures on savings, history of money and forgery were attended by 3,150 pupils and students of six primary, five secondary and three colleges and faculties.

The Number of Pupils Attending Educational Activities by City



As a part of cooperation with the Ministry of Education in financial education of pupils and students in Serbia, the National Bank of Serbia was visited by the Education Minister Žarko Obradović, in early November. The Group for exhibition and educational activities seized the opportunity to introduce the Minister to the educational material produced in



the last four years. Emphasizing the importance and success of the current cooperation, its continuation has been agreed upon.

Four existing didactic presentations for primary schools were transformed into school textbooks covering the following subjects: "Money Through History", "Forged Money and How to Recognize It", "The National Bank of Serbia – The Idea and Objectives" (ready for print) and "Inflation" (print pending). The textbooks will be included in the public competition for official textbooks for the subject of Civic Education. They will be distributed to primary and secondary school libraries throughout the territory of the Republic of Serbia.

The initiative to include financial education programme into the official curriculum has been launched. To this end, a number of meetings with representatives of the Institute for Education and Upbringing Advancement of the Ministry of Education have been held. The meetings were attended by the Education Minister as well.

In 2009, a number of creative workshops for primary and secondary school pupils was organized - "Introduction to Significance of Saving", "Draw a Banknote of your Choice", "Money Through History", "Forged Money and How to Recognize It", "Inflation", "Hands On" and "Five Senses and Money".

SCHOLARSHIPS FOR STUDENTS WITH DISABILITIES

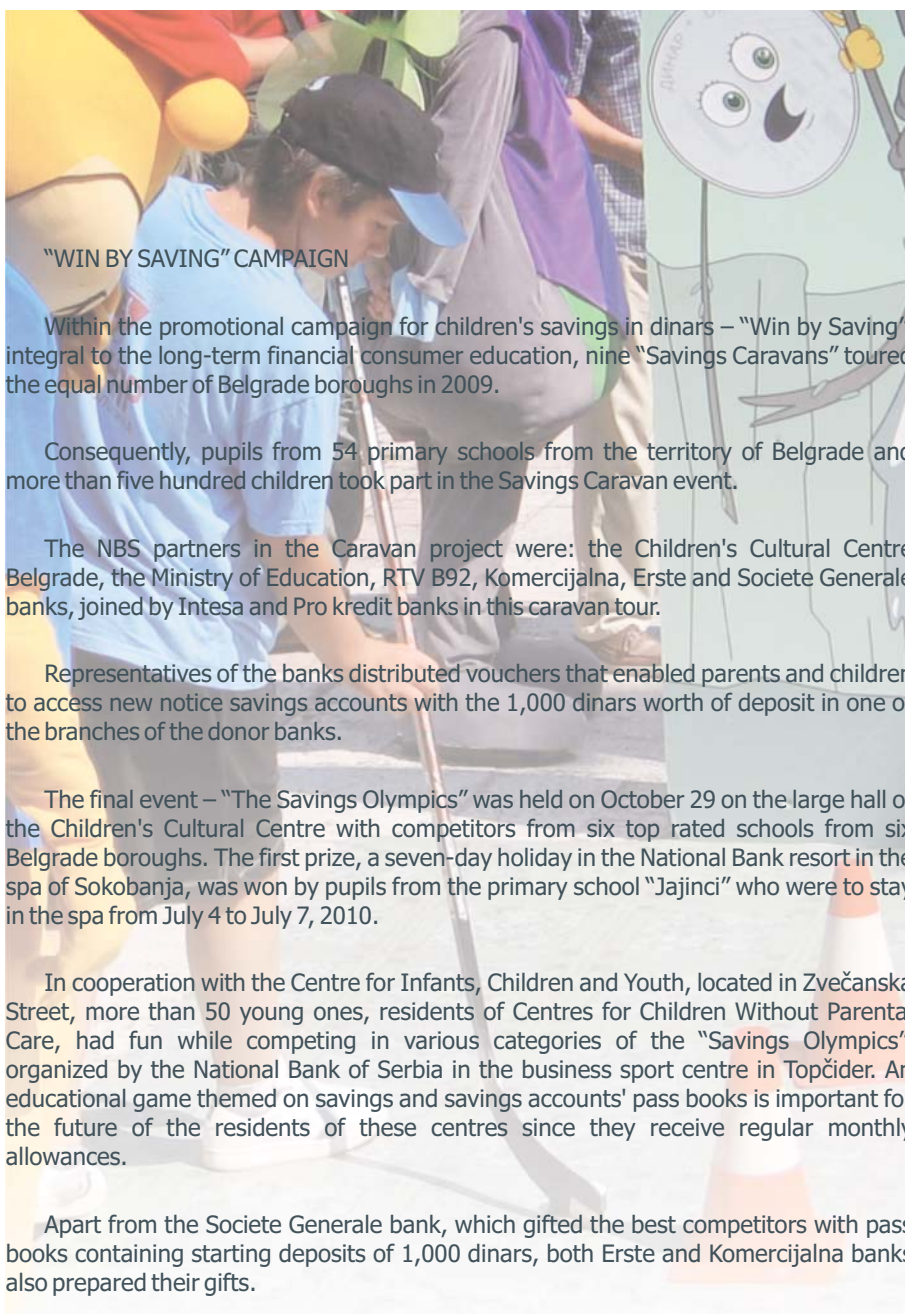
Within the framework of supporting education and professional development of the young people with disabilities, the National Bank of Serbia awarded scholarships to three students with disabilities while one such student attended the Summer internship programme, organized from July 1 to August 31, 2009. While these initiatives were still ongoing, cooperation with the Forum of Young People with Disabilities and the Association of Handicapped Students was established.

ADJUSTING THE NBS PREMISES TO PERSONS WITH DISABILITIES IN 2010

Since the project of adjusting the premises of the National Bank of Serbia, located in 17 Nemanjina Street, to the needs of disabled persons was finalized in 2009, preparations for the refurbishment of the edifice in 12 Kralja Petra Street have started in 2010 in order to adjust the building to the needs of the disabled.

A part of the site is being used as a public space (exhibition of the collection of banknotes and coins and the former premises of the treasury), it has to become accessible to the disabled visitors. The National Bank of Serbia acquisition plan for 2010 includes financial resources for the project of adjustment of these premises to these special needs.

After obtaining an assessment by the Cultural Heritage Preservation Institute of Belgrade, a procedure of purchase of the project development service corresponding to the original architectural approach will commence.



"WIN BY SAVING" CAMPAIGN

Within the promotional campaign for children's savings in dinars – "Win by Saving", integral to the long-term financial consumer education, nine "Savings Caravans" toured the equal number of Belgrade boroughs in 2009.

Consequently, pupils from 54 primary schools from the territory of Belgrade and more than five hundred children took part in the Savings Caravan event.

The NBS partners in the Caravan project were: the Children's Cultural Centre Belgrade, the Ministry of Education, RTV B92, Komercijalna, Erste and Societe Generale banks, joined by Intesa and Pro kredit banks in this caravan tour.

Representatives of the banks distributed vouchers that enabled parents and children to access new notice savings accounts with the 1,000 dinars worth of deposit in one of the branches of the donor banks.

The final event – "The Savings Olympics" was held on October 29 on the large hall of the Children's Cultural Centre with competitors from six top rated schools from six Belgrade boroughs. The first prize, a seven-day holiday in the National Bank resort in the spa of Sokobanja, was won by pupils from the primary school "Jajinci" who were to stay in the spa from July 4 to July 7, 2010.

In cooperation with the Centre for Infants, Children and Youth, located in Zvečanska Street, more than 50 young ones, residents of Centres for Children Without Parental Care, had fun while competing in various categories of the "Savings Olympics", organized by the National Bank of Serbia in the business sport centre in Topčider. An educational game themed on savings and savings accounts' pass books is important for the future of the residents of these centres since they receive regular monthly allowances.

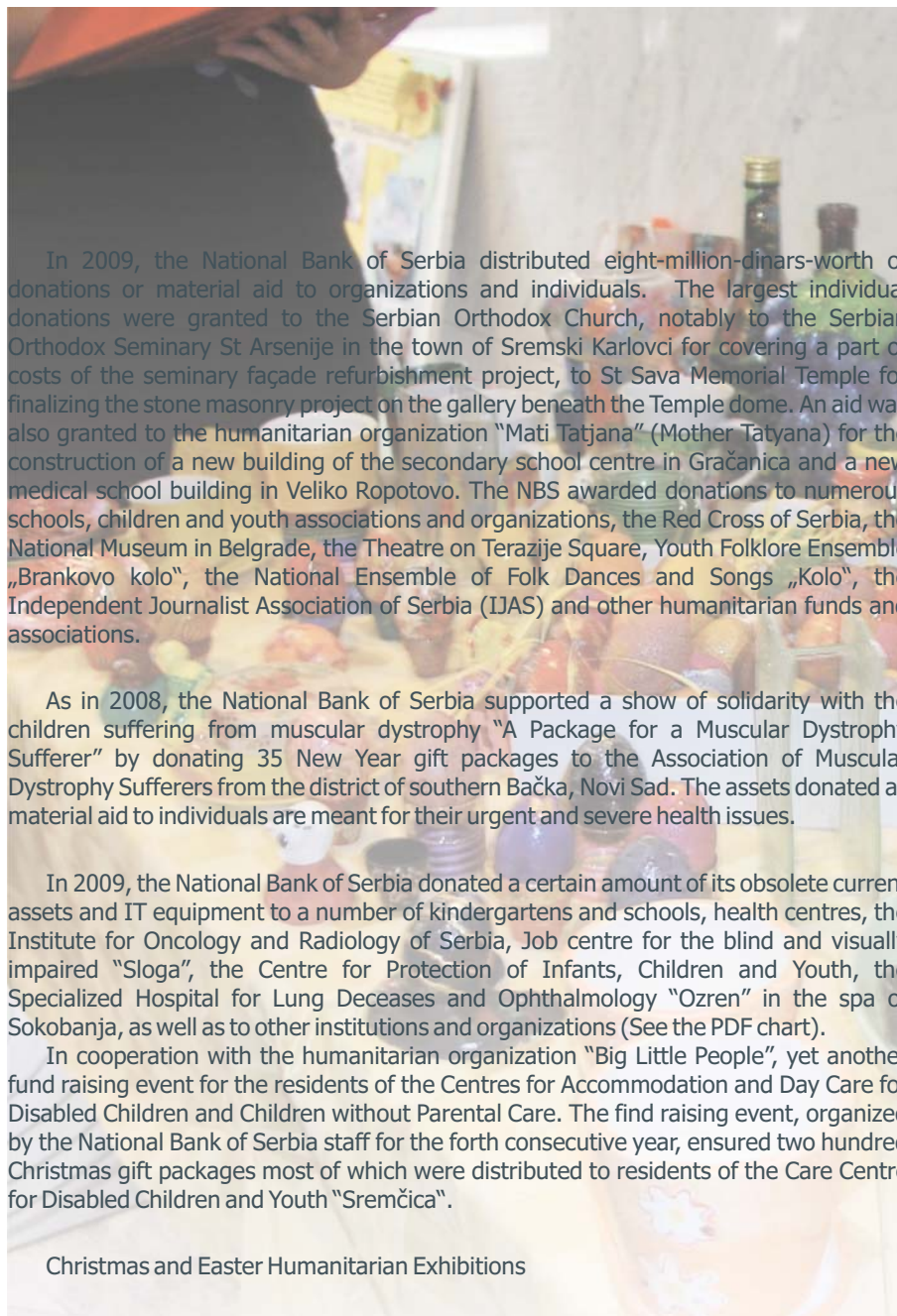
Apart from the Societe Generale bank, which gifted the best competitors with pass books containing starting deposits of 1,000 dinars, both Erste and Komercijalna banks also prepared their gifts.

The NBS also participated in two events, organized for large numbers of not only children, but their parents as well – "Baby Exit" in Novi Sad and "Children's Fair" in Belgrade.

DONATIONS AND HUMANITARIAN ACTIVITIES

The National Bank of Serbia assists socially important activities of humanitarian and other organizations with donations and provides material aid to individuals.

Subsequently, the National Bank of Serbia set up a Commission in charge of reviewing donation and material aid requests from businesses, organizations and individuals. The Commission convenes at least monthly to review all monthly requests submitted before the fifth day of a current month.



In 2009, the National Bank of Serbia distributed eight-million-dinars-worth of donations or material aid to organizations and individuals. The largest individual donations were granted to the Serbian Orthodox Church, notably to the Serbian Orthodox Seminary St Arsenije in the town of Sremski Karlovci for covering a part of costs of the seminary façade refurbishment project, to St Sava Memorial Temple for finalizing the stone masonry project on the gallery beneath the Temple dome. An aid was also granted to the humanitarian organization "Mati Tatjana" (Mother Tatyana) for the construction of a new building of the secondary school centre in Gračanica and a new medical school building in Veliko Ropotovo. The NBS awarded donations to numerous schools, children and youth associations and organizations, the Red Cross of Serbia, the National Museum in Belgrade, the Theatre on Terazije Square, Youth Folklore Ensemble „Brankovo kolo“, the National Ensemble of Folk Dances and Songs „Kolo“, the Independent Journalist Association of Serbia (IJAS) and other humanitarian funds and associations.

As in 2008, the National Bank of Serbia supported a show of solidarity with the children suffering from muscular dystrophy "A Package for a Muscular Dystrophy Sufferer" by donating 35 New Year gift packages to the Association of Muscular Dystrophy Sufferers from the district of southern Bačka, Novi Sad. The assets donated as material aid to individuals are meant for their urgent and severe health issues.

In 2009, the National Bank of Serbia donated a certain amount of its obsolete current assets and IT equipment to a number of kindergartens and schools, health centres, the Institute for Oncology and Radiology of Serbia, Job centre for the blind and visually impaired "Sloga", the Centre for Protection of Infants, Children and Youth, the Specialized Hospital for Lung Diseases and Ophthalmology "Ozren" in the spa of Sokobanja, as well as to other institutions and organizations (See the PDF chart).

In cooperation with the humanitarian organization "Big Little People", yet another fund raising event for the residents of the Centres for Accommodation and Day Care for Disabled Children and Children without Parental Care. The fund raising event, organized by the National Bank of Serbia staff for the fourth consecutive year, ensured two hundred Christmas gift packages most of which were distributed to residents of the Care Centre for Disabled Children and Youth "Sremčica".

Christmas and Easter Humanitarian Exhibitions

Within the New Year celebration related activities for the NBS staff and their children, an auction was organized in the exhibition hall of the business centre on Slavija Square. All the funds raised were donated to the Day Care Centre for Disabled Children and Youth Belgrade. As during the previous years, by bidding for exhibits of either utilitarian or artistic value, the staff contributed to the purchase of tools for creative workshops that stimulate development of disabled children. The auction raised around 100,000 dinars. A similar auction was held on the eve of Easter for the fourth consecutive year. It raised over 30,000 dinars.

"Food Bank"

In cooperation with the "Food Bank" organization, yet another successful food gathering event, named "With Humanity Against Hunger" was organized for the staff of the NBS headquarters.



This time the food was distributed to the neediest families provided for by the Welfare Centre of Palilula borough, as well as to the most affected families of Grocka borough of Belgrade. More than three hundred members of staff took part in this noble initiative. 625 kilograms of food were gathered, which represents a significant increase in comparison with a similar event, organized in 2008, with the total of 375 kilograms of food collected.

As a sign of gratitude, the organization "Food Bank" awarded the National Bank of Serbia with a certificate of gratitude.

The Amount of Food Gathered in 2008 in kg Total:	The Amount of Food Gathered in 2009 in kg Total:
375	602

"A DVD for Our Little Friends"

The staff of the National Bank of Serbia joined the initiative "a DVD for Our Little Friends", launched by primary school for children with mental disabilities "Anton Skala". The initiative's aim was to open a media archive that could be used by the affected children. The staff accumulated over 170 DVDs, CDs and VCR tapes that were proudly handed over to primary school "Anton Skala".

Cooperation with the Association of the Blind of the Borough of Palilula

In early August 2009, members of the Association of the Blind of the Belgrade borough of Palilula visited the sport centre in Topčider where a lunch was held in their honour. The event marked a beginning of cooperation with the association, which continued in November with a visit of a numismatic exhibition and marking of the 35th anniversary of the association in the premises of the National Bank. Organizing of this event was enabled by the accessibility of the National Bank premises to the blind and visually impaired. The National Bank of Serbia was awarded a certificate of gratitude for the current cooperation on the occasion.

OVERVIEW OF 2009 DONATIONS

The National Bank of Serbia assists socially important activities of humanitarian and other organizations with donations and provides material aid to individuals.

In 2009, the National Bank of Serbia distributed around eight-million-dinars-worth in donations or material aid to organizations and individuals. The largest individual donations were granted to the Serbian Orthodox Church, notably to the Serbian Orthodox Seminary St Arsenije in the town of Sremski Karlovci for covering a part of costs of the seminary façade refurbishment project and to St Sava Memorial Temple for finalizing the stone masonry project on the gallery beneath the Temple dome.

No.	Date of Request Submission	Petitioner	The Name of Donation	Donation's Worth	VAT(Din)
1	18.02.2009.	Health Centre Zemun – Children Ward Batajnica	Tables Office Cabinets Bookcase Mobile Phone	34,330.00	6,179.40
2	2.04.2009.	The Centre for Protection of Infants Children and Youth Belgrade, 7 Zvečanska Street	Tables Chairs Armchairs Wardrobes Bookcase Office Cabinets Microwave Oven Mobile Phone A table part	74,982.00	13,496.76
3	28.04.2009.	The Institute for Oncology and Radiology of Serbia Belgrade, 14 Pasterova Street	Tables Chairs A table part Armchairs Office Cabinet Oil Radiator Ladder Mobile Phone Detergent Calgonit Washing Powder	354,333.00	63,779.94
4	27.02.2009.	XV Belgrade Gymnasium	PCs with Monitors	15,000.00	1,200.00
5	12.05.2009.	Job Centre for the Blind and Visually Impaired "Sloga" Belgrade, 24 Jevrejska Street	Tables Chairs Armchairs Bookcase Air Conditioner Paper Shredder Kitchen Appliances TV Set Mobile Phone	90,992.00	16,378.56



An aid was also granted to the humanitarian organization "Mati Tatjana" (Mother Tatyana) for the construction of a new building of the secondary school centre in Gračanica and a new medical school building in Veliko Ropotovo. The NBS awarded donations to numerous schools, children and youth associations and organizations, the Red Cross of Serbia, the National Museum in Belgrade, the Theatre on Terazije Square, Youth Folklore Ensemble „Brankovo kolo“, the National Ensemble of Folk Dances and Songs „Kolo“, the Independent Journalist Association of Serbia (IJAS) and other humanitarian funds and associations.

No.	Date of Request Submission	Petitioner	The Name of Donation	Donation's Worth	VAT(Din)
6	26.06.2009.	Centre for Monitoring and Evaluation Belgrade, 14 Stojana Protića Street	Tables Chairs Wardrobes Bookcase Vacuum Cleaner Air Conditioners TV Set Mobile Phone Kitchen Appliances	36,032.00	6,485.76
7	14.07.2009.	The Institute for Oncology and Radiology Belgrade, 14 Pasterova Street	Tables Chairs Bookcase Wardrobes Armchairs Kitchen Appliances	251,880.21	45,338.44
8	29.01.2009.	Primary School "Boško Palkovljević - Pinki", Batajnica	PCs with Monitors Printers	27,200.00	2,176.00
9	17.03.2009.	Centre for Protection of Infants, Children and Youth, Belgrade „Moša Pijade“	PCs with Monitors	12,500.00	1,000.00
10	2.04.2009.	Centre for Protection of Infants, Children and Youth, Belgrade „Dragutin Filipović Jusa“	PCs with Monitors	12,500.00	1,000.00
11	24.03.2009.	Centre for Protection of Infants, Children and Youth, Belgrade „Drinka Pavlović“	PCs with Monitors	12,500.00	1,000.00
12	24.03.2009.	Centre for Protection of Infants, Children and Youth – Centre for secondary schools pupils and students, Belgrade	PCs with Monitors	12,500.00	1,000.00
13	23.03.2009.	Centre for Protection of Infants, Children and Youth – Shelter for Urgent Protection of Molested Children, Belgrade	PCs with Monitors	10,000.00	800.00
14	5.03.2009.	Primary School „Jovan Dučić“ New Belgrade	PCs with Monitors	25,000.00	2,000.00
15	6.03.2009.	Primary School „Lazar Savatić“ Zemun	PCs with Monitors	25,000.00	2,000.00
16	23.07.2009.	Civic Initiative Mother Courage Belgrade	PCs with Monitors Printer	12,200.00	976.00
17	2.09.2009.	Business College Sombor	PCs with Monitors Printer	43,500.00	3,480.00
18	7.09.2009.	Kindergarten „Bucko“ Sokobanja	PCs with Monitors	20,000.00	1,600.00
19	17.12.2009.	Special Hospital for Lung Diseases and Ophthalmology „Ozren“, Sokobanja	Duvets	5,400.00	972.00
TOTAL:				1,075,849.21	170,862.86

ENVIRONMENTAL PROTECTION

The staff of the National Bank of Serbia headquarters has been collecting used paper, PET packaging and mixed waste in the respective buildings of their employment.

Purchase of Waste Paper

In 2008 Quantity in Kg Total:	In 2009 Quantity in Kg Total:
13,404	32,212.85

The Institute for Manufacturing Banknotes and Coins – Topčider has been promoted to the managing member of the Fund for Quality Culture and Excellence (FGCE), which is, on the national level, the partner organization and a member of the European Fund for Quality Management (EFQM).

- The requirements of ISO 14001 Standard – environment protection management system and OHSAS 18001 – occupational health and safety management system, are being followed up through relevant procedures, instructions, performances and objectives.

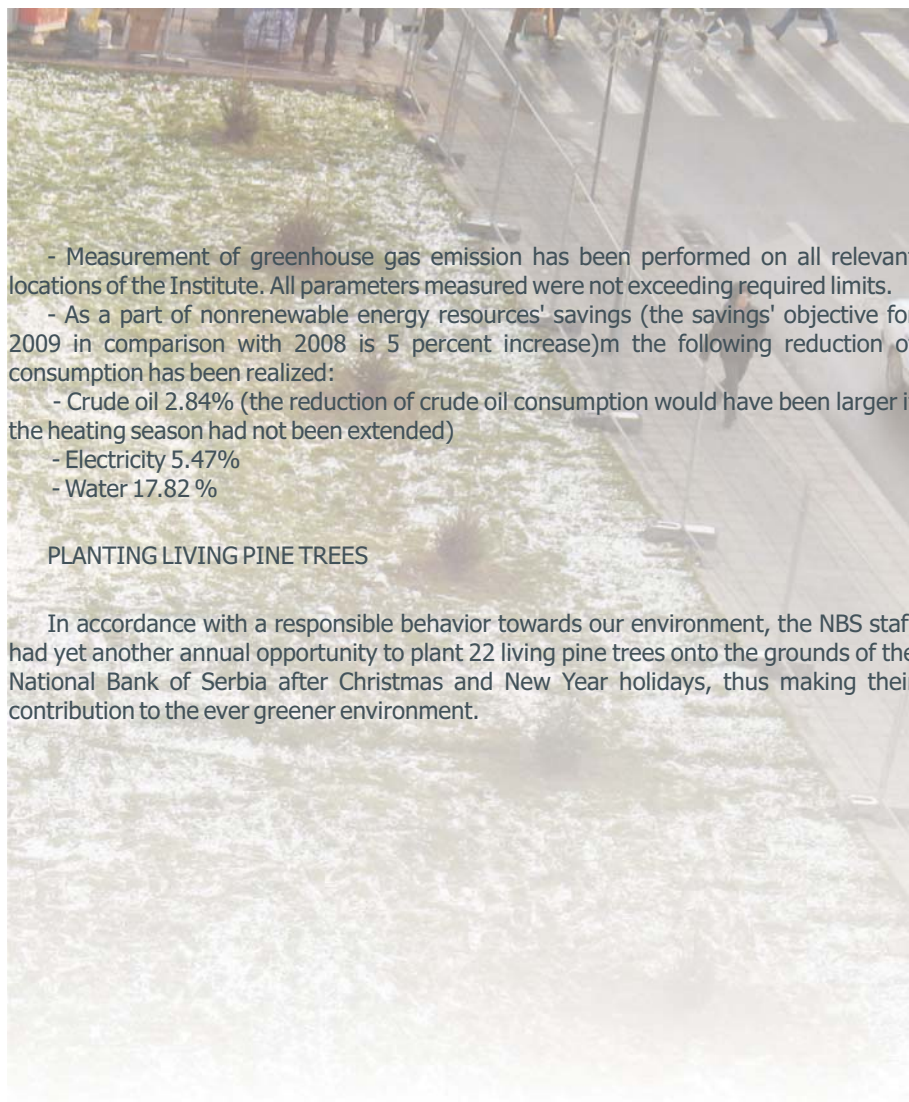
- An annual performance review is being held in compliance with the established ISO 9001 system, which includes ISO 14001 and OHSAS 18001.

- The instructions have been regulated determining means of collection and disposal of waste, as well as which individuals have been authorized to manage waste throughout the Institute.

- EMC team for environmental protection has been formed in order to identify processes and activities related to all environmental parameters, to determine relevant parameters, to evaluate potential influences and to identify a potential for accidents and dangers. The EMC team has its leader and 31 members from all organizational units of the Institute.

- The waste has been qualified in compliance with the current legal regulations. Annual contracts have been signed with companies, licensed for waste management, both for the waste that is being sold and for the one that requires a paid disposal. The following quantities of secondary resources have been sold:

- Paper – 146,360 kg
- Metal – 31,283 kg
- PVC/PC – 17,068 kg
- Glass – 2,500 kg
- Tyre – 640 kg
- 2,280 liters of waste (machine and motor) oil has been delivered to an oil refinery for recycling.



- Measurement of greenhouse gas emission has been performed on all relevant locations of the Institute. All parameters measured were not exceeding required limits.
- As a part of nonrenewable energy resources' savings (the savings' objective for 2009 in comparison with 2008 is 5 percent increase) the following reduction of consumption has been realized:
 - Crude oil 2.84% (the reduction of crude oil consumption would have been larger if the heating season had not been extended)
 - Electricity 5.47%
 - Water 17.82 %

PLANTING LIVING PINE TREES

In accordance with a responsible behavior towards our environment, the NBS staff had yet another annual opportunity to plant 22 living pine trees onto the grounds of the National Bank of Serbia after Christmas and New Year holidays, thus making their contribution to the ever greener environment.

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National Bank of Serbia

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