

The IMF - BH Financial Arrangements

Stand-by is the IMF's financial arrangement which can be approved to member states faced with disturbances in the balance of payments. Funds for the Arrangement are provided from general sources (General Resources Account - GRA) under conditions that member states agreed with the IMF through a program of reforms which are defined in the Memorandum of Economic and Financial Policies, and Letter of Intent. Stand-By Arrangement is approved by the Executive Board of the IMF. It is common that the Arrangement lasts for two years and three months, the funds are granted in the phases - tranches (installments of loan), and each tranche shall be repaid in eight equal quarterly installments. Approval of the tranche is preceded by review of conditions fulfillment and the progress made in accordance with the agreed program of reforms for the previous period. The review is performed by the missions of the IMF.

Extended Fund Facility (EFF) is the IMF's financial arrangement which can be approved to member states faced with disturbances in the balance of payments. Funds for the Arrangement are provided from general sources (General Resources Account - GRA) under conditions that member states agreed with the IMF through a program of reforms which are defined in the Memorandum of Economic and Financial Policies, and Letter of Intent. EFF Arrangement is approved by the Executive Board of the IMF. It is common that the Arrangement lasts for three years (maximum four years), the funds are granted in the phases - tranches (installments of loan), and each tranche shall be repaid in twelve equal semiannual installments. Approval of the tranche is preceded by review of conditions fulfillment and the progress made in accordance with the agreed program of reforms for the previous period. The review is performed by the missions of the IMF.

Balance as of May 8, 2018

Table 1: The IMF - BH Financial Arrangements

in SDRs

| Arrangement | Date of Arrangement | Expiration Date | Amount Approved | Amount Drawn | Amount Repaid | Amount Outstanding |
|----------------------------------|---------------------|-------------------|----------------------|----------------------|--------------------|--------------------|
| I Stand-By Arrangement 1998-01 | May 29, 1998 | May 29, 2001 | 94.420.000 | 94.420.000 | 94.420.000 | 0 |
| II Stand-By Arrangement 2002-04 | August 2, 2002 | February 29, 2004 | 67.600.000 | 67.600.000 | 67.600.000 | 0 |
| III Stand-By Arrangement 2009-12 | July 8, 2009 | July 7, 2012 | 1.014.600.000 | 338.200.000 | 338.200.000 | 0 |
| IV Stand-By Arrangement 2012-14 | September 26, 2012 | June 30, 2015 | 558.030.000 | 422.750.000 | 286.413.125 | 136.336.875 |
| EFF Arrangement 2016-19 | September 9, 2016 | August 31, 2019 | 443.042.000 | 126.825.000 | 0 | 126.825.000 |
| Total: | | | 2.177.692.000 | 1.049.795.000 | 786.633.125 | 263.161.875 |

Table 2: IV Stand-By Arrangement

in SDRs

| Tranche | Planned Date of Withdrawal | Amount Planned | Date of Withdrawal | Amount Drawn | Amount Repaid | Amount Outstanding |
|--|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| I Tranche | September 26, 2012 | 50.730.000 | September 26, 2012 | 50.730.000 | 50.730.000 | 0 |
| II Tranche | December 15, 2012 | 50.730.000 | December 21, 2012 | 50.730.000 | 50.730.000 | 0 |
| III Tranche | March 15, 2013 | 33.820.000 | May 8, 2013 | 33.820.000 | 33.820.000 | 0 |
| IV Tranche | June 15, 2013 | 33.820.000 | June 28, 2013 | 33.820.000 | 29.592.500 | 4.227.500 |
| V Tranche | September 15, 2013 | 42.275.000 | October 28, 2013 | 42.275.000 | 31.706.250 | 10.568.750 |
| VI Tranche | December 15, 2013 | 42.275.000 | January 31, 2014 | 42.275.000 | 26.421.875 | 15.853.125 |
| VII Tranche + VIII Tranche + increase* | March 15 and June 15, 2014 | 169.100.000 | July 2, 2014 | 169.100.000 | 63.412.500 | 105.687.500 |
| IX Tranche | September 15, 2014 | 59.185.000 | - | 0 | 0 | 0 |
| X Tranche | December 15, 2014 | 59.185.000 | - | 0 | 0 | 0 |
| XI Tranche | March 15, 2015 | 8.455.000 | - | 0 | 0 | 0 |
| XII Tranche | June 15, 2015 | 8.455.000 | - | 0 | 0 | 0 |
| Total: | | 558.030.000 | | 422.750.000 | 286.413.125 | 136.336.875 |

* Tranches VII and VIII in the amounts of SDR 42,275,000 each and increase of the Stand-By Arrangement by 50% of the quota, ie. 84,550,000 SDR, intended for reduction of the natural disaster effects (floods in May 2014.g) approved on June 30,2014. and withdrawn on July 2,2014.

Table 3: Repayment of IV Stand-By Arrangement

Total Debt from IV Arrangement in SDRs **422.750.000**

| Tranche | Installment of Tranche | Date of Repayment | Installment | Amount Repaid | Amount Outstanding |
|--------------|------------------------|--------------------|-------------------|-------------------|--------------------|
| I Tranche | 1 | December 24, 2015 | 6.341.250 | 6.341.250 | 416.408.750 |
| Total | | 2015 | 6.341.250 | 6.341.250 | 416.408.750 |
| II Tranche | 1 | March 21, 2016 | 6.341.250 | 6.341.250 | 410.067.500 |
| I Tranche | 2 | March 24, 2016 | 6.341.250 | 6.341.250 | 403.726.250 |
| II Tranche | 2 | June 21, 2016 | 6.341.250 | 6.341.250 | 397.385.000 |
| I Tranche | 3 | June 24, 2016 | 6.341.250 | 6.341.250 | 391.043.750 |
| III Tranche | 1 | August 8, 2016 | 4.227.500 | 4.227.500 | 386.816.250 |
| II Tranche | 3 | September 21, 2016 | 6.341.250 | 6.341.250 | 380.475.000 |
| I Tranche | 4 | September 26, 2016 | 6.341.250 | 6.341.250 | 374.133.750 |
| IV Tranche | 1 | September 28, 2016 | 4.227.500 | 4.227.500 | 369.906.250 |
| III Tranche | 2 | November 8, 2016 | 4.227.500 | 4.227.500 | 365.678.750 |
| II Tranche | 4 | December 21, 2016 | 6.341.250 | 6.341.250 | 359.337.500 |
| I Tranche | 5 | December 23, 2016 | 6.341.250 | 6.341.250 | 352.996.250 |
| IV Tranche | 2 | December 28, 2016 | 4.227.500 | 4.227.500 | 348.768.750 |
| Total | | 2016 | 67.640.000 | 67.640.000 | 348.768.750 |
| V Tranche | 1 | January 27, 2017 | 5.284.375 | 5.284.375 | 343.484.375 |
| III Tranche | 3 | February 8, 2017 | 4.227.500 | 4.227.500 | 339.256.875 |
| II Tranche | 5 | March 21, 2017 | 6.341.250 | 6.341.250 | 332.915.625 |
| I Tranche | 6 | March 24, 2017 | 6.341.250 | 6.341.250 | 326.574.375 |
| IV Tranche | 3 | March 28, 2017 | 4.227.500 | 4.227.500 | 322.346.875 |
| V Tranche | 2 | April 28, 2017 | 5.284.375 | 5.284.375 | 317.062.500 |
| VI Tranche | 1 | April 28, 2017 | 5.284.375 | 5.284.375 | 311.778.125 |
| III Tranche | 4 | May 8, 2017 | 4.227.500 | 4.227.500 | 307.550.625 |
| II Tranche | 6 | June 21, 2017 | 6.341.250 | 6.341.250 | 301.209.375 |
| I Tranche | 7 | June 26, 2017 | 6.341.250 | 6.341.250 | 294.868.125 |
| IV Tranche | 4 | June 28, 2017 | 4.227.500 | 4.227.500 | 290.640.625 |
| V Tranche | 3 | July 28, 2017 | 5.284.375 | 5.284.375 | 285.356.250 |
| VI Tranche | 2 | July 28, 2017 | 5.284.375 | 5.284.375 | 280.071.875 |
| III Tranche | 5 | August 8, 2017 | 4.227.500 | 4.227.500 | 275.844.375 |

| | | | | | |
|-------------------------------|---|--------------------|--------------------|--------------------|--------------------|
| II Tranche | 7 | September 21, 2017 | 6.341.250 | 6.341.250 | 269.503.125 |
| I Tranche | 8 | September 26, 2017 | 6.341.250 | 6.341.250 | 263.161.875 |
| IV Tranche | 5 | September 28, 2017 | 4.227.500 | 4.227.500 | 258.934.375 |
| VII + VIII Tranche + increase | 1 | October 2, 2017 | 21.137.500 | 21.137.500 | 237.796.875 |
| V Tranche | 4 | October 27, 2017 | 5.284.375 | 5.284.375 | 232.512.500 |
| VI Tranche | 3 | October 30, 2017 | 5.284.375 | 5.284.375 | 227.228.125 |
| III Tranche | 6 | November 8, 2017 | 4.227.500 | 4.227.500 | 223.000.625 |
| II Tranche | 8 | December 21, 2017 | 6.341.250 | 6.341.250 | 216.659.375 |
| IV Tranche | 6 | December 28, 2017 | 4.227.500 | 4.227.500 | 212.431.875 |
| VII + VIII Tranche + increase | 2 | December 29, 2017 | 21.137.500 | 21.137.500 | 191.294.375 |
| Total | | 2017 | 157.474.375 | 157.474.375 | 191.294.375 |
| V Tranche | 5 | January 26, 2018 | 5.284.375 | 5.284.375 | 186.010.000 |
| VI Tranche | 4 | January 30, 2018 | 5.284.375 | 5.284.375 | 180.725.625 |
| III Tranche | 7 | February 8, 2018 | 4.227.500 | 4.227.500 | 176.498.125 |
| IV Tranche | 7 | March 28, 2018 | 4.227.500 | 4.227.500 | 172.270.625 |
| VII + VIII Tranche + increase | 3 | March 29, 2018 | 21.137.500 | 21.137.500 | 151.133.125 |
| V Tranche | 6 | April 27, 2018 | 5.284.375 | 5.284.375 | 145.848.750 |
| VI Tranche | 5 | April 30, 2018 | 5.284.375 | 5.284.375 | 140.564.375 |
| III Tranche | 8 | May 8, 2018 | 4.227.500 | 4.227.500 | 136.336.875 |
| IV Tranche | 8 | June 28, 2018 | 4.227.500 | - | 136.336.875 |
| VII + VIII Tranche + increase | 4 | July 2, 2018 | 21.137.500 | - | 136.336.875 |
| V Tranche | 7 | July 27, 2018 | 5.284.375 | - | 136.336.875 |
| VI Tranche | 6 | July 30, 2018 | 5.284.375 | - | 136.336.875 |
| VII + VIII Tranche + increase | 5 | October 2, 2018 | 21.137.500 | - | 136.336.875 |
| V Tranche | 8 | October 26, 2018 | 5.284.375 | - | 136.336.875 |
| VI Tranche | 7 | October 30, 2018 | 5.284.375 | - | 136.336.875 |
| Total | | 2018 | 122.597.500 | 54.957.500 | 136.336.875 |
| VII + VIII Tranche + increase | 6 | January 2, 2019 | 21.137.500 | - | 136.336.875 |
| VI Tranche | 8 | January 30, 2019 | 5.284.375 | - | 136.336.875 |
| VII + VIII Tranche + increase | 7 | April 2, 2019 | 21.137.500 | - | 136.336.875 |
| VII + VIII Tranche + increase | 8 | July 2, 2019 | 21.137.500 | - | 136.336.875 |
| Total | | 2019 | 68.696.875 | - | 136.336.875 |
| TOTAL | | | 422.750.000 | 286.413.125 | 136.336.875 |

Table 4: EFF Arrangement

in SDRs

| Tranche | Planned Date of Withdrawal | Amount Planned | Date of Withdrawal | Amount Drawn | Amount Repaid | Amount Outstanding |
|--------------|----------------------------|--------------------|--------------------|--------------------|---------------|--------------------|
| I Tranche | September 9, 2016. | 63.412.500 | September 9, 2016. | 63.412.500 | - | 63.412.500 |
| II Tranche | December 25, 2016. | 63.412.500 | February 13, 2018. | 63.412.500 | - | 63.412.500 |
| Total | | 126.825.000 | | 126.825.000 | 0 | 126.825.000 |

Table 5: Repayment of EFF Arrangement

Total Debt from EFF Arrangement in SDRs **126.825.000**

| Tranche | Installment of Tranche | Date of Repayment | Installment | Amount Repaid | Amount Outstanding |
|--------------|------------------------|-------------------|-------------------|---------------|--------------------|
| I Tranche | 1 | March 9, 2021 | 5.284.375 | - | 126.825.000 |
| I Tranche | 2 | September 9, 2021 | 5.284.375 | - | 126.825.000 |
| Total | | 2021. | 10.568.750 | - | 126.825.000 |
| I Tranche | 3 | March 9, 2022 | 5.284.375 | - | 126.825.000 |
| II Tranche | 1 | August 12, 2022 | 5.284.375 | - | 126.825.000 |
| I Tranche | 4 | September 9, 2022 | 5.284.375 | - | 126.825.000 |
| Total | | 2022. | 15.853.125 | - | 126.825.000 |
| II Tranche | 2 | February 13, 2023 | 5.284.375 | - | 126.825.000 |
| I Tranche | 5 | March 9, 2023 | 5.284.375 | - | 126.825.000 |
| II Tranche | 3 | August 11, 2023 | 5.284.375 | - | 126.825.000 |
| I Tranche | 6 | September 8, 2023 | 5.284.375 | - | 126.825.000 |
| Total | | 2023. | 21.137.500 | - | 126.825.000 |
| II Tranche | 4 | February 13, 2024 | 5.284.375 | - | 126.825.000 |
| I Tranche | 7 | March 8, 2024 | 5.284.375 | - | 126.825.000 |
| II Tranche | 5 | August 13, 2024 | 5.284.375 | - | 126.825.000 |
| I Tranche | 8 | September 9, 2024 | 5.284.375 | - | 126.825.000 |
| Total | | 2024. | 21.137.500 | - | 126.825.000 |
| II Tranche | 6 | February 13, 2025 | 5.284.375 | - | 126.825.000 |
| I Tranche | 9 | March 7, 2025 | 5.284.375 | - | 126.825.000 |
| II Tranche | 7 | August 13, 2025 | 5.284.375 | - | 126.825.000 |
| I Tranche | 10 | September 9, 2025 | 5.284.375 | - | 126.825.000 |
| Total | | 2025. | 21.137.500 | - | 126.825.000 |
| II Tranche | 8 | February 13, 2026 | 5.284.375 | - | 126.825.000 |

| | | | | | |
|--------------|----|-------------------|--------------------|----------|--------------------|
| I Tranche | 11 | March 9, 2026 | 5.284.375 | - | 126.825.000 |
| II Tranche | 9 | August 13, 2026 | 5.284.375 | - | 126.825.000 |
| I Tranche | 12 | September 9, 2026 | 5.284.375 | - | 126.825.000 |
| Total | | 2026. | 21.137.500 | - | 126.825.000 |
| II Tranche | 10 | February 12, 2027 | 5.284.375 | - | 126.825.000 |
| II Tranche | 11 | August 13, 2027 | 5.284.375 | - | 126.825.000 |
| Total | | 2027. | 10.568.750 | - | 126.825.000 |
| II Tranche | 12 | February 11, 2028 | 5.284.375 | - | 126.825.000 |
| Total | | 2028. | 5.284.375 | - | 126.825.000 |
| TOTAL | | | 126.825.000 | - | 126.825.000 |

Table 6: Projected Payments to Fund**

in Million SDR

| | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------|--------------|--------------|-------------|--------------|--------------|
| Principal | 71.87 | 68.70 | | 10.57 | 15.85 |
| Charges/Interest | 4.56 | 4.31 | 3.79 | 3.71 | 3.49 |
| Total: | 76.43 | 73.01 | 3.79 | 14.28 | 19.34 |

** Projection based on current allocation and holdings of SDRs

Financial Position of Bosnia and Herzegovina in the Fund is given on the IMF web site:

<http://www.imf.org/external/country/BIH/index.htm>

Section: "Bosnia and Herzegovina: Financial Position in the Fund"