

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification - In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA, the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 27 November 2020

THE REPUBLIC OF SERBIA

REPRESENTED BY THE GOVERNMENT OF THE REPUBLIC OF SERBIA, ACTING BY AND THROUGH THE MINISTRY OF FINANCE

Legal entity identifier (LEI): 254900W94OCY91V32O78

Issue of U.S.\$1,200,000,000 2.125 per cent. Notes due 2030

under the Global Medium Term Note Issuance Programme

Part A Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 20 November 2020 which constitutes a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the Issuer’s website at <http://www.javnidug.gov.rs/eng/default.asp?P=101>.

1	Issuer:	The Republic of Serbia, represented by the Government of the Republic of Serbia, acting by and through its Ministry of Finance
2	(i) Series Number:	1
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	U.S. dollars
4	Aggregate Nominal Amount of Notes:	U.S.\$1,200,000,000
5	Issue Price:	98.005 per cent, of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	1 December 2020

(ii)	Interest Commencement Date:	Issue Date
8	Maturity Date:	1 December 2030
9	Interest Basis:	2.125 per cent. Fixed Rate
10	Payment Basis:	Redemption at par
	Redemption Amount:	100 per cent.
11	Date approval for issuance of Notes obtained:	26 November 2020

**PROVISIONS RELATING TO INTEREST
(IF ANY) PAYABLE**

12	Fixed Rate Note Provisions:	Applicable
	Rate of Interest:	2.125 per cent. per annum payable semi-annually in arrear
	Interest Payment Date(s):	1 June and 1 December in each year
	Fixed Coupon Amount:	U.S.\$10.625 per Calculation Amount
	Broken Amount(s):	Not Applicable
	Day Count Fraction:	30/360
	Interest Determination Date(s):	1 June and 1 December in each year
13	Floating Rate Note Provisions:	Not Applicable
14	Zero Coupon Note Provisions:	Not Applicable

**PROVISIONS RELATING TO
REDEMPTION**

15	Call Option:	Not Applicable
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**GENERAL PROVISIONS APPLICABLE
TO THE NOTES**

16	Financial Centre(s):	New York, London
17	Redenomination:	Not Applicable
18	Calculation Agent:	Not Applicable

LISTING AND ADMISSION TO TRADING APPLICATION

Application has been made to the London Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market with effect from 1 December 2020. These Final Terms comprise the final terms required for issue and admission to trading on the London Stock Exchange of the Notes described herein pursuant to the Global Medium Term Note Programme of the Republic of Serbia.

Signed on behalf of the Issuer:

Dated: 27 November 2020

By:

Duly authorised



Part B
Other Information

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the UK Financial Conduct Authority and admitted to trading on the London Stock Exchange's Regulated Market with effect from 1 December 2020.
- (ii) Estimate of total expenses related to admission to trading: £4,790

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:

Standard & Poor's Global Ratings Europe Limited ("S&P"): BB+

Moody's Investors Service, Inc. ("Moody's"): Ba3

Fitch Ratings Limited ("Fitch"): BB+

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The rating agencies above have published the following high-level descriptions of such ratings:

- An obligation rated BB by S&P is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation. The plus (+) sign shows relative standing within the rating categories. (Source: S&P, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

- An obligation rated Ba by Moody's is judged to be speculative and is subject to substantial credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category. (Source: Moody's, <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>)

- An obligation rated BB by Fitch indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions

over time; however, business or financial flexibility exists that supports the servicing of financial commitments. The modifier “+” appended to the rating denotes relative status within major rating categories. (Source: Fitch Ratings, <https://www.fitchratings.com/products/rating-definitions>)

Each of S&P and Fitch is established in the European Union, or in the United Kingdom, and is included in the list of credit rating agencies registered in accordance with Regulation (EC) No. 1060/2009 on Credit Rating Agencies as amended by Regulation (EU) No. 513/2011 (the “**CRA Regulation**”). Moody's is not established in the European Union and has not applied for registration under the CRA Regulation. The rating issued by Moody's is endorsed by Moody's Investors Service Ltd in accordance with the CRA Regulation. Moody's Investor Service Ltd is established in the United Kingdom and is registered under the CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer:

The proceeds will be used to finance the concurrent invitation to holders of the outstanding U.S.\$2,000,000,000 7.250 per cent. Notes due 2021 to tender such Notes for purchase by the Issuer for cash, with the remaining proceeds (if any) applied by the Issuer toward funding its budget deficit.

See also “Use of Proceeds” in Base Prospectus.

Estimated net proceeds:

U.S.\$1,175,250,000

Fixed Rate Notes only – YIELD

Indication of yield:

2.350 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5 OPERATIONAL INFORMATION

ISIN Code (Reg S Notes):	XS2264555744
ISIN Code (Rule 144A Notes):	US817477AF95
Common Code (Reg S Notes):	226455574
Common Code (Rule 144A Notes):	226456694
CUSIP (Rule 144A Notes in DTC):	817477AF9
Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment (Reg S Notes) Delivery free of payment (Rule 144A Notes)
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

6. DISTRIBUTION

Method of distribution:	Syndicated
If syndicated, names of Managers:	BNP Paribas Deutsche Bank AG, London Branch J.P. Morgan Securities plc UniCredit Bank AG
Date of Subscription Agreement:	27 November 2020
Stabilising Manager(s) (if any):	Deutsche Bank AG, London Branch
If non-syndicated, name of relevant Dealer:	Not Applicable
US Selling Restrictions:	Regulation S Compliance Category 1; Rule 144A; TEFRA not applicable
Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable