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.

UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 21 September 2021

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 EUR 750,000,000 2.050 per cent. Notes due 2036

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 and the Offering Memorandum dated 24 February 2021 and the Offering Memorandum dated 14 September 2021 (together, the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein 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 website of the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

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:	4
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		Euro

4	Aggregate Nominal Amount of Notes:		EUR 750,000,000
5	Issue Price:		96.797 per cent. of the Aggregate Nominal Amount
6	(i)	Specified Denomination(s):	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
	(ii)	Calculation Amount:	EUR 1,000
7	(i)	Issue Date:	23 September 2021
	(ii)	Interest Commencement Date:	Issue Date
8	Maturity Date:		23 September 2036
9	Interest Basis:		2.050 per cent. Fixed Rate
10	Payment Basis:		Redemption at par
	Redemption Amount:		100 per cent.
11	Date approval for issuance of Notes obtained:		20 September 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12	Fixed Rate Note Provisions:	Applicable
	Rate of Interest:	2.050 per cent. per annum payable annually in arrear
	Interest Payment Date(s):	23 September in each year
	Fixed Coupon Amount:	EUR 20.50 per Calculation Amount
	Broken Amount(s):	Not Applicable
	Day Count Fraction:	Actual/Actual (ICMA)
	Interest Determination Date(s):	23 September 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
15A	Issuer Residual Call:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

16	Financial Centre(s):	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 23 September 2021. 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: 21 September 2021

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 23 September 2021.
	(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**"): Ba2 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 2 indicates a mid-range ranking. (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 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 it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Moody's is not established in the United Kingdom and has not applied for registration under the UK CRA Regulation. The rating issued by Moody's is endorsed by Moody's Investors Service Ltd in accordance with the UK CRA Regulation. Moody's Investors Service Ltd is established in the United Kingdom and is registered under the UK 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**	
	Reasons for the offer:	The proceeds will be used to refinance the Issuer's outstanding indebtedness and funding its budget deficit (including providing funding for economic measures aimed at mitigating the economic effects of the COVID-19 pandemic). See also "Use of Proceeds" in Base Prospectus.
	Fixed Rate Notes only – YIELD	
	Indication of yield:	2.305 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):	XS2388562139
	ISIN Code (Rule 144A Notes):	XS2388561750
	Common Code (Reg S Notes):	238856213
	Common Code (Rule 144A Notes):	238856175

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
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
	Citigroup Global Markets Limited
	Deutsche Bank AG, London Branch
	J.P Morgan Securities plc
	Raiffeisen Bank International AG
Date of Subscription Agreement:	21 September 2021
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 Retail Investors:	Not Applicable
Prohibition of Sales to UK Retail Investors:	Not Applicable